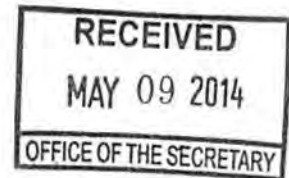


CREW

citizens for responsibility
and ethics in washington

May 8, 2014



Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, Northeast
Washington, D.C. 20549

Dear Ms. Murphy:

Citizens for Responsibility and Ethics in Washington (CREW) and Stephen M. Silberstein respectfully submit the enclosed amended petition for rulemaking on disclosure by public companies of corporate resources used for political purposes. This submission amends the petition submitted by CREW on April 15, 2014 (File No. 4-637-2) to add Mr. Silberstein as a petitioner.

If there are any problems with this submission please contact me at 202-408-5565 or aweismann@citizensforethics.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "Anne L. Weismann". The signature is fluid and cursive, with a long horizontal stroke at the end.

Anne L. Weismann
Chief Counsel

Enclosure

**BEFORE THE COMMITTEE ON DISCLOSURE OF
CORPORATE POLITICAL SPENDING
SECURITIES AND EXCHANGE COMMISSION**

Amended Petition For Rulemaking On Disclosure By Public Companies Of
Corporate Resources Used For Political Activities
By Citizens for Responsibility and Ethics in Washington and Stephen M. Silberstein

1. Citizens for Responsibility and Ethics in Washington (“CREW”) and Stephen M. Silberstein respectfully submit this amended petition for rulemaking seeking regulations that would require public companies to disclose to shareholders the use of corporate resources for political activities. This petition amends the petition filed by CREW on April 15, 2014 (File No. 4-637-2), to add Mr. Silberstein as a petitioner.

2. Despite the submission of a similar petition on August 3, 2011, by the Committee on Disclosure of Corporate Political Spending (“2011 Petition”),¹ that garnered an unprecedented level of public support – at least 700,000 signatures – and the inclusion of this matter on the 2013 regulatory agenda for the Securities and Exchange Commission (“SEC”), the SEC has now abandoned consideration of regulations that would require public companies to disclose political activity spending. At the same time, however the need for and public interest in these regulations have increased exponentially.

3. This amended petition incorporates by reference the 2011 Petition. CREW and Mr. Silberstein submit this additional rulemaking petition to update the SEC on the ineffectiveness and limitations of political spending disclosure policies public companies have voluntarily

¹ File No. 4-637, Petition for Rulemaking on Corporate Political Spending, Committee on Disclosure of Corporate Political Spending, August 3, 2011.

adopted, which have proven to be no effective substitute for a regulatory scheme that would impose a uniform, disclosure regime on all public companies.

4. Petitioner CREW is a non-profit, non-partisan corporation organized under § 501(c)(3) of the Internal Revenue Code. CREW is committed to protecting the rights of citizens to be informed about the activities of government officials, ensuring the integrity of government officials, and protecting the integrity of our political system against corruption. CREW works to advance reforms in the areas of campaign finance, lobbying, ethics, and transparency. To advance its mission, CREW uses a combination of research, litigation, advocacy, and education to disseminate information about public officials, their actions, and the influences brought to bear on those officials. CREW's work focuses, in part, on exposing the special interests that have secretly poured vast amounts of money into our electoral system, including public companies.

5. Petitioner Mr. Silberstein has an investment portfolio that includes shares in Aetna, Inc.. He has been an Aetna shareholder continuously since on or about July 1, 2003, and presently owns 2,108 shares of Aetna common stock, valued at approximately \$150,490 as of February 27, 2014. Mr. Silberstein has sued Aetna under § 14(a) of the Securities Exchange Act of 1934, as amended, based on the false and misleading statements in Aetna's 2012 and 2013 proxy statements made in opposition to shareholder proposals that would have required greater oversight of and transparency in Aetna's political contributions. Without greater transparency in Aetna's political contributions, Mr. Silberstein cannot determine whether those contributions are in the best interests of the company.

Statutory And Regulatory Background

6. Section 14(a) of the Securities Act of 1934 specifies disclosure obligations to which

all public companies are subject. At the same time, Congress accorded the SEC discretion to promulgate “such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.” Section 14(a), 15 U.S.C. § 78n(a).

7. Courts have recognized the SEC’s “broad discretionary powers to promulgate . . . rules requiring disclosure of information beyond that specifically required by statute.” *Natural Res. Defense Council, Inc. v. SEC*, 606 F.2d 1031, 1050 (D.C. Cir. 1979). With respect to the disclosure provisions of Section 14(a), the SEC is considered to have “even greater discretion to require disclosure by rulemaking.” *Id.*

8. Relying on this authority, the SEC has considered a number of additional disclosure requirements over the years, outlined in the 2011 Petition at pp. 2-3.

9. The Supreme Court’s 2010 decision in *Citizens United v. Federal Election Comm’n*, 558 U.S. 310 (2010), freed companies to spend unlimited amounts of corporate funds on political activities on the theory such expenditures were protected political speech. At the same time, the Supreme Court recognized disclosing such spending would allow shareholders to “determine whether their corporation’s political speech advances the corporation’s interest in making profits,” *id.* at 370, thereby permitting shareholders “to react to the speech of corporate entities in a proper way.” *Id.* at 371.

10. But while the Supreme Court has acknowledged the validity and utility of corporate disclosure requirements, the SEC has yet to propose regulations that would require public companies to disclose their political spending.

11. As part of its 2013 regulatory agenda, the SEC’s Division of Corporation Finance

announced it was considering “whether to recommend that the Commission issue a proposed rule to require that public companies provide disclosure to shareholders regarding the use of corporate resources for political activities.”² This rule never materialized, however, and the Agency Rule List for the Fall of 2013 issued by the SEC omitted any reference to such a rule.³

12. The SEC’s decision not to proceed with a rule requiring disclosure of corporate political spending followed intense congressional pressure. For example, during a hearing before the House Committee on Financial Services at which SEC Chairwoman Mary Jo White testified on May 16, 2013, Rep. Scott Garrett (R-NJ) pressed Chairwoman White to remove any mention in the SEC’s Reg Flex agenda to corporate political disclosures.⁴ In response, Chairwoman White indicated petitions to require the disclosure of political contributions were under review by the SEC’s Corporation Finance Division.⁵ By December 2013, the SEC had removed any mention of corporate political disclosure provisions from its list of planned upcoming rules.

Factual Background

13. Even before *Citizens United*, shareholders increasingly were demanding greater disclosure of corporate political spending. As outlined in the 2011 Petition, a 2006 poll revealed

² SEC RIN 3235-AL36, December 12, 2012, *available at* <http://www.reginfo.gov/public/do/eAgendaViewRule?pubId=201210&RIN=3235-AL36>.

³ *See* SEC Agency Rule List – Fall 2013, *available at* http://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST¤tPub=true&agencyCode=&showStage=active&agencyCd=3235.

⁴ Oversight of the SEC’s Agenda, Operations, and FY 2014 Budget Request before the H. Comm. on Financial Services, 113th Cong. 13 (2013), *available at* <http://financialservices.house.gov/uploadedfiles/113-20.pdf>.

⁵ *Id.*

85 percent of shareholders believed there was a lack of transparency concerning corporate political activity.⁶ The concern with a lack of transparency was accompanied by a corresponding increase in shareholder proposals requesting disclosure of corporate political spending.⁷ During the 2011 proxy season, 25 percent of companies in the S&P 100 included proposals requesting disclosure of corporate political spending.⁸

14. Those demanding more corporate disclosure of political spending include some large institutional investors. A 2012 report from the Forum for Sustainable and Responsible Investment found between 2010 and 2012, disclosure of political spending was a top priority for institutional investors.⁹ For example, New York State Comptroller Thomas P. DiNapoli, sole trustee of the state's \$160.7 billion pension fund,¹⁰ has demanded corporations disclose their political spending.¹¹ In announcing an agreement he reached with five companies to disclose political spending in April 2013, Comptroller DiNapoli stated, "Shareholders have a right to

⁶ 2011 Petition at 4, citing Mason-Dixon Polling & Research, *Corporate Political Spending: A survey of American Shareholders 6* (2006).

⁷ 2011 Petition at 4.

⁸ *Id.* at 5.

⁹ Report on Sustainable and Responsible Investing Trends in the United States 2012, Fast Facts, Infographics, The Forum for Sustainable and Responsible Investment, *available at* <http://www.ussif.org/photogallery/top5.jpg>. *See also id.*, Executive Summary, *available at* http://www.ussif.org/files/Publications/12_Trends_Exec_Summary.pdf.

¹⁰ <https://www.osc.state.ny.us/about/response.htm>.

¹¹ Dina ElBoghdady, Some Public Companies Are Divulging More Details About Their Political Contributions, *Washington Post* (Sept. 25, 2013), *available at* http://www.washingtonpost.com/business/economy/companies-beefing-up-their-political-spending-disclosures/2013/09/24/3531a21c-252b-11e3-b3e9-d97fb087acd6_story.html.

know how companies are using corporate money for political purposes.”¹²

15. Currently, according to the Center for Political Accountability’s (“CPA”) 2013 CPA-Zicklin Index (“CPA-Zicklin Index”) ranking of political spending disclosure policies, 128 of the top 195 companies of the S&P 500 have posted comprehensive political spending policies on their websites, while another 55 have partial policies.¹³ By contrast, in 2004, only a “trivial” number of the top 100 S&P companies had adopted political spending disclosure policies.¹⁴

16. At the same time there has been a marked increase in the demand for disclosure of corporate political spending, the amount of political spending in general has reached extraordinary heights. According to the Center for Responsive Politics, in the 2012 presidential election cycle – the first since the *Citizens United* decision was handed down – total spending was nearly \$6.3 billion, up from the nearly \$5.3 billion spent in 2008.¹⁵

17. This spending includes anonymous or “dark” money, which has poured into our elections at an alarming rate. During the 2012 election cycle, groups that do not disclose their donors, including social welfare groups and trade association, spent \$310.8 million, more than

¹² DiNapoli Reaches Agreement With Five Companies To Disclose Political Spending, Press Release, Office of the New York State Comptroller (Apr. 9, 2013), *available at* <https://www.osc.state.ny.us/press/releases/apr13/040913.htm>. As outlined in that Press Release, in 2011 and 2012, the New York State Fund filed 27 different shareholder resolutions seeking disclosure of political spending, and in 2012, Comptroller DiNapoli asked the SEC to engage in rulemaking to require such disclosure. *Id.*

¹³ The 2013 CPA-Zicklin Index of Corporate Political Accountability and Disclosure, Center for Political Accountability (Sept. 25, 2013), at 15, *available at* <http://www.politicalaccountability.net/index.php?ht=a/GetDocumentAction/i/8047>.

¹⁴ 2011 Petition at 7.

¹⁵ Historical Elections – The Money Behind The Elections, The Center for Responsive Politics, *available at* <http://www.opensecrets.org/bigpicture/>.

four times the \$69.2 million these same groups spent during the 2008 election cycle,¹⁶ and a more than 5000 percent increase from the \$5.8 million spent in 2003-2004.¹⁷

18. Political spending by dark money groups was aided, at least in part, by contributions from public corporations. Only about nine percent of the companies analyzed on the 2013 CPA-Zicklin Index stated under their policies they did not contribute in 2012 to social welfare groups exempt under § 501(c)(4) of the Tax Code, while only seven percent stated they directed trade associations not to use their contributions on election-related activities.¹⁸

19. But while public companies are spending large amounts on election-related activities, they are not disclosing the contributions they make to dark money groups. Just 26 percent of the S&P 200 companies analyzed by the CPA-Zicklin Index disclosed information about their contributions to § 501(c)(4) social welfare groups in 2013.¹⁹

20. In 2012, the insurance giant Aetna, Inc., through a filing with the National Association of Insurance Commissioners, inadvertently revealed it had made more than \$7 million in contributions to political groups, including more than \$3.3 million to the politically active American Action Network, a § 501(c)(4) group, and over \$4 million to the U.S. Chamber

¹⁶ 2008 Outside Spending, by Disclosure, Excluding Party Committees, *available at* <http://www.opensecrets.org/outsidespending/disclosure.php>.

¹⁷ Thomas B. Edsall, *In Defense of Anonymous Political Giving*, *New York Times* (Mar. 18, 2014) (citing 2014 Outside Spending by Group, The Center for Responsive Politics), *available at* <http://www.nytimes.com/2014/03/19/opinion/edsall-in-defense-of-anonymous-political-giving.html>.

¹⁸ CPA-Zicklin Index at 14.

¹⁹ *Id.*

of Commerce.²⁰ Both groups aggressively opposed health care reform, which Aetna at least publicly supported,²¹ and both groups spent millions of dollars to influence the 2012 elections.²² These payments for political activities were not disclosed through Aetna's widely touted voluntary disclosure policy, angering shareholders and causing Aetna's ranking on the 2013 CPA-Zicklin Index to fall.²³

21. Although increasing numbers of public companies are adopting voluntary political spending disclosure policies in response to shareholder pressure, a new study by CREW²⁴ reveals many of those companies are failing to meet their promises of transparency. Problems uncovered by CREW fall into three general categories: (1) discrepancies between what companies disclosed in their reports of political contributions and what organizations receiving contributions from the companies reported to the Internal Revenue Service ("IRS"); (2) contradictions between

²⁰ See <https://www.opensecrets.org/outsidespending/summ.php?cycle=2012&chrt=V&disp=O&type=U>. See also Sean P. Carr & Wayne Dalton, Aetna Led Insurers in 2011 Lobbying Spending. Funded Pro-GOP Group, *SNL Financial* (June 4, 2012), available at http://www.citizensforethics.org/page/-/PDFs/Legal/Letters/6-14-12_Aetna_Letter_Exhibits.pdf?nocdn=1.

²¹ Ana Radelat, Ethics Group Blasts Aetna For Donations, *Record-Journal* (Meriden, Connecticut) (June 21, 2012), available at [http://nl.newsbank.com/nl-search/we/Archives?p_product=MRJB&p_theme=mrib&p_action=search&p_maxdocs=200&s_dispstring=DOCUMENT_ID\(13F8B232D2F1B370\)&p_field_advanced-0=document_id&p_text_advanced-0=\(13F8B232D2F1B370\)&xcal_numdocs=20&p_perpage=10&p_sort=YMD_date:D&xcal_useweights=no](http://nl.newsbank.com/nl-search/we/Archives?p_product=MRJB&p_theme=mrib&p_action=search&p_maxdocs=200&s_dispstring=DOCUMENT_ID(13F8B232D2F1B370)&p_field_advanced-0=document_id&p_text_advanced-0=(13F8B232D2F1B370)&xcal_numdocs=20&p_perpage=10&p_sort=YMD_date:D&xcal_useweights=no).

²² Carr & Dalton, *SNL Financial* (June 4, 2012).

²³ CPA-Zicklin Index at 30. The Index singled out Aetna's disclosures in a stinging footnote. *Id.*

²⁴ For the Commission's convenience a copy of CREW's report, *The Myth of Corporate Disclosure Exposed* ("CREW Report"), is enclosed as Exhibit A.

companies' stated policies governing political contributions and their actual practices; and (3) confusing policies and reports.

Discrepancies

22. Out of 60 companies,²⁵ CREW found significant discrepancies between corporate disclosure reports issued by 25 companies and contributions disclosed on tax forms filed by political groups organized under § 527 of the Tax Code.²⁶

23. CREW's research also revealed § 527 organizations reported receiving contributions from 20 companies that failed to disclose contributions to those organizations, despite the companies either having claimed to disclose such contributions or having claimed not to make such contributions at all.²⁷ The discrepancies between the amounts companies voluntarily disclosed they had contributed and the amounts § 527 groups reported to the IRS they had received totaled more than \$3.1 million between 2011 and 2013.²⁸

24. As an example, Microsoft's stated policy with respect to transparency commits the company to "publicly disclos[ing] all contributions made and received in reports filed with the Federal Election Commission and the various state campaign finance commissions, as required

²⁵ In conducting its study, CREW reviewed corporate political contributions to groups organized under § 527 of the Tax Code that report to the IRS from the 27 companies given the highest overall rankings in the 2013 CPA-Zicklin Index, as well as 33 other public companies meeting certain specified criteria. CREW Report at 5.

²⁶ CREW Report at 1.

²⁷ *Id.*

²⁸ *Id.*

by law.”²⁹ Microsoft further pledges to “publish[] a semi-annual list of election campaign expenditures,” which shall include, *inter alia*, expenditures made to § 501(c)(4) groups.³⁰ According to Microsoft, since July 1, 2005, it “has no made no corporate contributions to any non-candidate or non-party political committee organized under section 527 of the Internal Revenue Code.”³¹

25. In fact, however, Microsoft’s disclosure reports omitted nearly \$1 million in contributions the company made to § 527 organizations between 2011 and 2013.³² In 2011 alone Microsoft made contributions to the Democratic Attorneys General Association (“DAGA”), the Democratic Governors Association (“DGA”), the Democratic Legislative Campaign Committee (“DLCC”), the Democratic Lieutenant Governors Association (“DLGA”), and the Republican Governors Association (“RGA”) totaling \$508,350, none of which the company disclosed on its political disclosure reports.³³

26. This trend continued in 2012, when Microsoft made contributions to the DAGA, DGA, and RGA totaling \$465,350 that it did not disclose on its political disclosure reports.³⁴

²⁹ Microsoft, Principles and Policies for Guiding Microsoft’s Participation in the Public Policy Process in the United States at 2, available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

³⁰ *Id.*

³¹ *Id.*, Compliance in Political Spending.

³² CREW Report at 24.

³³ *Id.*

³⁴ *Id.*

27. Similarly, the published Corporate Policy Procedure for Pfizer, Inc. “requires all PAC and corporate political contributions be compiled and published semiannually in the PAC and Corporate Political Contributions Report available at www.pfizer.com. Further, Pfizer promises to “disclose the information we receive from our trade associations in the semiannual report.”³⁵

28. CREW’s study reveals serious noncompliance with Pfizer’s stated disclosure policy. Between 2011 and 2013, CREW found discrepancies totaling more than \$395,000 between what the company voluntarily disclosed in its reports and what § 527 groups reported to the IRS, including under-disclosed contributions of \$310,650.³⁶

29. Similar discrepancies were found with Prudential Insurance Co. In its 2011 Political Activities and Contributions Report, the company promised it was providing “detailed information on the Company sponsored political contributions and annual association dues, assessments and contributions to trade associations exceeding \$50,000.”³⁷ Prudential’s 2012 Political Activities and Contributions Report reiterated this commitment and specified it also would disclose contributions to § 527 groups.³⁸ In 2011 and 2012, however, the differences

³⁵ Pfizer, Public Policy Engagement and Political Participation, Pfizer’s Disclosure Policies, at 3, available at http://www.pfizer.com/files/public_policy_political_participation_0313.pdf.

³⁶ CREW Report at 27.

³⁷ Prudential, 2011 Political Activities and Contributions Report, at 3, available at http://www.prudential.com/media/managed/documents/public_site/PAC_Annual_Report_11-Final.pdf.

³⁸ Prudential, 2012 Political Activities and Contributions Report, at 4, available at http://www.prudential.com/documents/public/PAC_Annual_Report_12-Final.pdf.

between those contributions the company included in its report and the contributions § 527 groups reported to the IRS they had received from Prudential totaled more than \$211,000.³⁹

Contradictions Between Policies And Contributions

30. Although many companies have stated published policies governing their political giving, some of the companies examined by CREW make contributions to § 527 organizations that conflict with their stated policies. For example, Ford Motor Company's policy states the company "does not make contributions to political candidates or political organizations nor otherwise employ Company resources for the purpose of helping elect candidates to public office, even when permitted by law."⁴⁰ Ford cited to this policy in fending off a 2011 shareholder proposal that would have required the company to publish in newspapers a detailed statement of all political contributions made the previous year,⁴¹ as well as a 2010 proposal that would have required Ford to submit semi-annual reports on its political contributions and expenditures.⁴²

31. Contrary to its published policy and statements to shareholders, however, between 2011 and 2013, Ford made contributions to at least five § 527 organizations that reported those

³⁹ CREW Report at 29.

⁴⁰ Ford, Participation in the Policy-Making Process, 2011-2012, available at <http://corporate.ford.com/microsites/sustainability-report-2011-12/blueprint-governance-public-participation>.

⁴¹ Ford Motor Company, Notice of 2011 Annual Meeting of Shareholders and Proxy Statement, April 1, 2011, at 72-73, available at http://corporate.ford.com/doc/ir_2011_proxy.pdf.

⁴² Ford Motor Company, Notice of 2010 Annual Meeting of Shareholders and Proxy Statement, April 1, 2010, at 78-79, available at http://corporate.ford.com/doc/2010_proxy.pdf.

contributions to the IRS, totaling \$200,399.⁴³

32. Aetna likewise pointed to its political spending disclosure reports posted on the company's website as a reason why shareholder disclosure proposals offered in 2012 and 2013 should be defeated. Because Aetna's political contribution reports are riddled with inaccuracies, CREW on behalf of an Aetna shareholder filed a lawsuit against the company for publishing false and misleading proxy statements in violation of Section 14(a) of the Securities Exchange Act. *See Silberstein v. Aetna, Inc.*, Civ. No. 13-cv-8759 (S.D.N.Y.).

33. Similarly, FedEx has a published policy on political contributions stating the company "does not make corporate contributions to groups organized under section 527 of the Internal Revenue Code, except to the organizational committees of the Democratic and Republican national party conventions and the annual Democratic and Republican Governor's conferences."⁴⁴ FedEx reiterated this policy in a proxy statement opposing a shareholder proposal in 2013 that would have required the company to disclose all political spending.⁴⁵

34. Contrary to its own touted policy, however, FedEx made contributions to at least three additional § 527 organizations between 2011 and 2013, totaling \$63,400.⁴⁶

35. Other companies that do not follow their stated policies include Intel, which claims to "generally . . . not make financial contributions to '527' organizations" except those that are

⁴³ CREW Report at 19.

⁴⁴ FedEx, Policy on Political Contributions, available at <http://investors.fedex.com/phoenix.zhtml?c=73289&p=irol-govpolitical>.

⁴⁵ FedEx Corporation, Notice of Annual Meeting of Stockholders, August 12, 2013, at 97-99, available at <http://investors.fedex.com/phoenix.zhtml?c=73289&p=irol-investorkit>.

⁴⁶ CREW Report at 18.

“principal campaign committees or political parties regulated by the FEC or state campaign finance laws.”⁴⁷ Contrary to this policy, in 2012 Intel made political contributions to the DGA and RGA totaling \$35,000.⁴⁸

36. Likewise, as part of its published statement on political expenditures, Boeing claimed in 2012 and 2013 that it did not use corporate funds for political contributions to, among others, “section 527 entities or Super PACs, or for electioneering communications or independent expenditures.”⁴⁹ In both year’s statements, Boeing also claimed it would disclose any corporate political contributions on the company’s website.⁵⁰ In fact, however, in 2012 Boeing contributed \$25,000 each to the DGA and RGA that it failed to disclose either on its website or in its 2012 PAC political disclosure reports.⁵¹ In 2013, Boeing under-reported its contributions to the DGA and RGA.⁵²

Confusing Policies And Reports

37. A pervasive problem among the companies examined by CREW is a lack of uniformity and clarity in corporate disclosure policies. Some companies’ policies are written in

⁴⁷ Intel, Intel Political Accountability Guidelines, *available at* <http://www.intel.com/content/www/us/en/policy/policy-political-accountability.html>.

⁴⁸ CREW Report at 21.

⁴⁹ Boeing, Statement on Federal, State and Local Political Expenditures, *available at* http://web.archive.org/web/20130812024407/http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page; Boeing, Statement on Federal, State and Local Political Expenditures, *available at* http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page.

⁵⁰ 2012 and 2013 Statements on Federal, State and Local Political Expenditures.

⁵¹ CREW Report at 12.

⁵² *Id.*

ways likely to mislead or confuse investors and shareholders who are not well versed in campaign finance matters. Other policies permit companies to keep some contributions secret, while promoting an appearance of transparency.

38. Wells Fargo, for example, has a corporate political spending policy that states:

Wells Fargo does not use company funds for any candidate campaign funds, including candidate campaign committees, political parties, caucuses, or independent expenditure committees. The prohibition against using Wells Fargo company funds for electioneering activities includes, but is not limited to, groups organized under IRS Sections 501(c)(4), 501(c)(6), or 527.⁵³

Between 2011 and 2013, Wells Fargo made contributions of more than \$140,000 to § 527 organizations,⁵⁴ a practice that seems to be in conflict with its stated policy. A close reading of that policy reveals the restriction on contributing to § 527 organizations applies only to “electioneering activities,” a distinction that likely will elude those not well versed in campaign finance.

39. Moreover, the publicly available corporate political spending information often is difficult to access and use, especially in an aggregate form. For example, Microsoft posts its political contribution reports in multiple PDF documents on its website, broken down by type of donations (*e.g.*, corporate contributions or PAC donations) and type of recipient (*e.g.*, PAC contributions to federal and state-level candidates). Anyone looking for a complete overview of

⁵³ Wells Fargo Government Relations, Corporate Political Spending, *available at* <https://www.wellsfargo.com/about/csr/governmentrelations>.

⁵⁴ CREW Report at 2.

Microsoft's political spending for 2012 must wade through nine separate documents.⁵⁵

40. Similarly, Altria discloses its political spending on an interactive map on its website.⁵⁶ To view all of Altria's contributions, users must either click through the entire map twice for each year or switch views using a drop-down menu that lists states, other than the District of Columbia, which is accessible only through the map view.⁵⁷

41. Further complicating the picture, policies vary widely as to what each company reports and how they report it. Moreover, as explained above, many companies do not comply with their own policies, requiring a search of publicly available data maintained by the Federal Election Commission and the IRS to ferret out unreported or under-reported contributions. The problem is especially acute for those corporations making contributions to dark money groups, where voluntary disclosure by the corporations provides the only access to this information.

Need For SEC Regulations

42. As these facts illustrate, leaving disclosure of corporate political spending to the discretion of individual companies has deprived investors, shareholders, and the public of information that would help them assess whether those contributions are in the best interest of these corporations and advance the interests of corporate democracy. The many problems that voluntary disclosure policies have created demonstrate conclusively they are no substitute for

⁵⁵ All of Microsoft's reports are available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

⁵⁶ That map is available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>.

⁵⁷ *Id.*

regulations that would provide a clearly delineated, unambiguous, and uniform set of disclosure requirements for all public companies.

43. To be clear, not all corporate disclosure policies miss the mark. CREW's study revealed there are companies that appear to comply with their own disclosure policies and accurately disclose contributions to § 527 organizations or for which there were only small discrepancies.⁵⁸ But the overall results of CREW's study, which looked at only a small subset of corporate political contributions, raise troubling questions about the limited effectiveness of voluntary disclosure policies. To the extent the SEC deferred action in the wake of the growing number of such policies that have emerged in the past few years, the time has come for the SEC to take up this issue in a formal rulemaking procedure.

Conclusion

44. Accordingly, petitioners request that the SEC act immediately to initiate a rulemaking to require public companies to disclose to shareholders the use of corporate resources for political activities.

Respectfully submitted,



Aime L. Weismann

Melanie Sloan

Citizens for Responsibility and Ethics
in Washington

1400 Eye Street, N.W., Suite 450

Washington, D.C. 20005



Stephen M. Silberstein

May 9, 2014

⁵⁸ CREW Report at 3.

EXHIBIT A

CREW

citizens for responsibility
and ethics in washington

THE MYTH OF CORPORATE DISCLOSURE EXPOSED

EXECUTIVE SUMMARY

Increasing numbers of public companies are adopting voluntary political spending disclosure policies in response to shareholder pressure. CREW's new study, which examines how companies are complying with their own disclosure policies and providing the public and shareholders with reliable information about their political spending, reveals many companies are falling short of their promises.

To determine whether companies are following their stated disclosure policies, CREW compared public records with corporate disclosure reports and policies. CREW compared the contributions disclosed on 8872 tax forms filed by political groups organized under section 527 of the tax code with companies' self-reported political contributions.

CREW's key findings:

- For 25 of the 60 companies included in the study, there were significant discrepancies between companies' reports and the 527 organizations' tax forms;
- 527 organizations reported receiving contributions from 20 companies that failed to disclose those contributions despite either having claimed to disclose such contributions or having claimed not to make such contributions at all;
- The discrepancies between the amounts companies voluntarily disclosed contributing and the amounts 527 organizations reported receiving to the IRS totaled more than \$3.1 million.

Discrepancies

The report shows companies frequently are failing to disclose what they say they will. For example, Microsoft claims its reports will include contributions to "politically active tax-exempt organizations," though its policy is somewhat confusing. Nonetheless, the company's disclosure reports omitted nearly \$1 million in contributions to 527 organizations between 2011 and 2013. Pfizer promised to disclose contributions to "527 Issue Organizations," but between 2011 and 2013, CREW found more than \$395,000 in discrepancies between what the company voluntarily disclosed on its reports and what 527 organizations reported to the IRS. Prudential promised to provide detailed information on political spending and in 2012 specified its report would include contributions to 527 organizations. In 2011 and 2012, however, the differences between the company's reports and the 527 organizations' IRS filings totaled more than \$211,000.

Prudential failed to disclose contributions to both the Democratic and Republican governors' associations, among other groups.

In addition to the discrepancies in contribution amounts, CREW found some companies' contributions to 527 organizations appeared to contradict their stated policies about political giving, published on their websites, in their corporate reports, and in proxy statements. For example, Ford Motor, in response to shareholder proposals urging greater transparency, claimed in both its 2010 and 2011 proxy statements that the company "has a policy not to make contributions to political candidates or organizations."¹ Five 527 organizations, however, reported receiving contributions from Ford Motor between 2011 and 2013.

Confusing Policies and Reports

Corporate policies governing disclosure vary widely and are often far from clear. Some policies are written in ways likely to mislead or confuse investors who are not intimately familiar with campaign finance. Others allow companies to keep some contributions secret while promoting an appearance of transparency. In addition, the differing standards companies use in disclosing political spending makes it nearly impossible to meaningfully compare different corporations, and the voluntary reports are sometimes hard to navigate.

Wells Fargo was not one of the 25 companies for which CREW found discrepancies, in part because Wells Fargo does not voluntarily disclose corporate political contributions. The company's policy is, however, somewhat misleading.² It says Wells Fargo does "not use company funds for any candidate campaign funds including candidate campaign committees, political parties, caucuses, or independent expenditure committees. The prohibition against using Wells Fargo company funds for electioneering activities includes, but is not limited to, groups organized under IRS Sections 501(c)(4), 501(c)(6), or 527."³ In fact, 527 organizations, including the Republican Governors Association (RGA) and the Democratic Governors Association (DGA), reported receiving more than \$140,000 in contributions from Wells Fargo between 2011 and 2013.⁴ A close reading of Wells Fargo's policy reveals it allows the company to make contributions to 527 organizations, it simply restricts them from using the money for "electioneering activities." Thus, Wells Fargo's contributions seemingly may still be spent on overhead and administrative costs, a distinction few but lawyers would recognize.⁵

The disclosure reports, too, are not always easy to access and use. Microsoft, for instance, issues its political contribution reports in multiple PDF documents on its website, breaking them down by the type of donation (corporate contributions are disclosed in separate documents from PAC donations, for instance) and type of recipient (PAC contributions to state-level candidates are disclosed in a different document than PAC contributions to federal candidates).⁶ The distinctions may be helpful for some, but anyone looking for a complete overview of Microsoft's 2012 political spending must wade through nine separate documents.⁷ Altria, meanwhile, discloses political spending via an interactive map on its website.⁸ To access the information,

users must click on a particular state or territory, select a year, and choose whether they wish to view state or federal information.⁹ To view all of Altria's contributions, users must either click through the entire map twice for each year or switch views using a drop-down menu that lists states but excludes the District of Columbia, which for some reason is only accessible through the map view.¹⁰

Conclusion

The Supreme Court's 2010 decision in *Citizens United v. Federal Election Commission* freed companies to spend corporate money on elections but stressed disclosure of such spending would allow shareholders and the public to "hold corporations and elected officials accountable for their positions and supporters."¹¹ The lack of clear, consistent, mandatory standards makes it easy for companies to craft convoluted policies allowing them to avoid telling shareholders about potentially controversial political spending.

For example, CREW in 2012 learned insurance giant Aetna had inadvertently disclosed more than \$7 million in contributions to political groups, angering shareholders who said the company was failing to abide by its political spending disclosure policy.¹² The mistakenly disclosed contributions included more than \$3.3 million to the American Action Network and nearly \$4.5 million to the U.S. Chamber of Commerce, both nonprofit organizations that spent millions of dollars to influence the 2012 elections.¹³ Both organizations also aggressively opposed health care reform, which Aetna had publicly supported.¹⁴ Aetna investors who had helped negotiate the company's political spending disclosure policy said the omissions appeared to violate it.¹⁵ Aetna's political spending disclosure reports contained other inaccuracies, notably in the amounts disclosed for contributions to 527 organizations, which the company retroactively addressed after the mistakes became public.¹⁶ As a result, in December 2013, CREW, on behalf of an Aetna shareholder, filed a lawsuit against the company for publishing false and misleading proxy statements in 2012 and 2013.¹⁷ The inaccuracies in Aetna's disclosure reports prompted CREW to launch this more extensive study.

CREW's review did find some companies which appeared to be following their own disclosure policies. In some other cases, discrepancies were a small portion of a company's total giving to 527 organizations. In addition, voluntary political spending disclosures have in some cases shed light on corporate contributions that would have otherwise gone undisclosed.¹⁸

Nevertheless, CREW's study compared only a small subset of corporate political contributions to the public record. The discrepancies uncovered should prompt questions about whether companies are accurately disclosing other types of contributions as promised, especially when it comes to contributions that cannot be verified against the public record, such as those to so-called "dark money" groups. Corporate contributions are certainly flowing into the coffers of these anonymous groups, though it is impossible to know how much.

Shareholders and citizens must be cautious in relying on the information in voluntary disclosures when making investment decisions, assessing whether corporations are acting in their best interests, or evaluating the responsible use of corporate resources. Opaque and carefully worded disclosure policies allow some corporations to say one thing and do another, as Aetna did. For disclosure to work, companies must accurately and completely disclose political spending—and they must do a better job than they are doing now.

METHODOLOGY

CREW reviewed contributions to political organizations organized under section 527 of the Internal Revenue Code that report to the Internal Revenue Service (IRS) (“527 organizations”) made by the 27 companies whose political disclosure policies were given the highest overall rankings in the 2013 CPA-Zicklin Index.¹⁹ In addition, CREW reviewed contributions to 527 organizations for 33 public companies that met the following criteria:

- The companies’ shareholders offered resolutions on political spending or lobbying spending disclosure between 2010 and 2013;²⁰
- The companies’ corporate political action committees (PACs) were ranked in the top 100 spenders of corporate PACs by Political MoneyLine during the 2012 cycle, indicating a high level of political activity.²¹

CREW reviewed corporate political spending disclosure information for the 2012 election cycle (calendar years 2011 and 2012) and for calendar year 2013. In some cases, disclosure reports were available for only a portion of that period.

To decide whether to include a company in the report, CREW first reviewed each company’s political spending disclosure policies and principles, including information found in proxy statements and other company-issued reports. If a company claimed to include contributions to 527 organizations in its political disclosure reports, or if the company claimed not to make such donations, CREW searched and downloaded contribution data maintained and tracked by Political MoneyLine at www.politicalmoneyline.com for contributions the company made to 527 organizations.²² If a company’s policy did not directly address whether it disclosed contributions to 527 organizations but the company included at least some such contributions in its disclosure reports, CREW checked the contributions.

In a small number of cases, when Political MoneyLine linked contributions from subsidiaries to those of the parent company and the company claimed to disclose contributions from subsidiaries or routinely included contributions from subsidiaries in its political disclosure reports, CREW included subsidiaries’ contributions in its tally. CREW compared the total contribution amount reported by each 527 organization with the total contribution amount disclosed by the company. If discrepancies between the public records and the company’s reports collectively totaled more than \$5,000, CREW included information about the company’s discrepancies in this report. CREW frequently found that companies had accurately disclosed contributions to some 527 organizations but not others; CREW only included information about a company’s contributions to 527 organizations when there were discrepancies.

CREW relied on corporate political action committee (PAC) data tracked and maintained by the Federal Election Commission (FEC) at www.fec.gov.

CREW attempted to adjust for unmistakable errors and account for common causes of discrepancies when possible. The Democratic Legislative Campaign Committee (DLCC) appears to have filed three reports with the IRS that cover overlapping time periods in the fourth quarter of 2012, resulting in some contributions made during that period being reported multiple times.²³ To compensate, CREW relied solely upon contributions reported in the DLCC’s 2012 Year-End report, which covers the period from October 1, 2012 through December 31, 2012.²⁴

In addition, in a few cases, 527 organizations reported receiving contributions in one year, but the company making the contribution included an amount equal to the contribution in its disclosure for an adjacent year. In such cases, when CREW had sufficient documentation to determine a discrepancy appeared to be caused by timing, CREW treated the contribution as accurately disclosed by the company and did not include it in the tally of discrepancies. Finally, the Republican State Leadership Committee (RSLC) is the umbrella organization for Future Majority Caucus, the Republican Legislative Campaign Committee, the Republican Lieutenant Governors Association, and the Republican Secretaries of State Committee.²⁵ In addition, until 2014, the Republican Attorneys General Association was also a part of the RSLC.²⁶ CREW treated any contributions to these organizations disclosed by companies as contributions made to the RSLC. CREW otherwise relied on the 527 organizations' accounting of their contributions, since such organizations are legally required to disclose contributions fully and accurately.

If CREW found a 527 organization reported receiving contributions from a company in a given year and the company entirely omitted the organization from its political disclosure reports for that year, we described the discrepancy amount as "omitted." In cases where the company did not issue disclosure reports but said it does not contribute to 527 organizations, CREW did not describe such contributions as "omitted," and instead totaled them. If the company reported contributing to a 527 organization but reported contributing less than the amount the 527 organization reported receiving, CREW described the amount of the discrepancy as "underdisclosed." If the company reported giving a 527 organization more than the 527 organization reported receiving, CREW described the discrepancy amount as "inaccurately in excess."

527 Organization Acronyms

Democratic Attorneys General Association, Inc. (DAGA)

Democratic Governors Association (DGA)

Democratic Legislative Campaign Committee (DLCC)

Democratic Lieutenant Governors Association, Inc. (DLGA)

Democratic Municipal Officials (DMO)

EMILY's List Non-Federal (EL)

Fund for American Opportunity-Educational & State Accounts (FAO)

Gay and Lesbian Victory Fund (GLVF)

Republican Governors Association (RGA)

Republican State Leadership Committee-RSLC (RSLC)

Aflac's stated policy is to disclose in its political activity disclosure report any contributions made from corporate funds to 527 groups.²⁷

- **In 2012, the RGA reported receiving \$77,016 from Aflac and the RSLC reported receiving \$35,000.²⁸**
 - **Aflac disclosed contributing \$75,000 to the RGA, \$2,016 less than the RGA reported receiving, and \$25,000 to the RSLC, \$10,000 less than the RSLC reported receiving.²⁹**
- **During the first half of 2013, the RGA reported receiving \$8,320 from Aflac and the RSLC reported receiving \$29,500.³⁰**
 - **Aflac did not disclose any contributions to the RGA or the RSLC.³¹**

Total 527 Contributions Omitted: \$37,820
Total 527 Contributions Underdisclosed: \$12,016

Altria's stated policy is to disclose "all PAC and corporate political contributions made to candidates, political parties, PACs, caucus committees, independent expenditure committees (also known as "Super PACs"), entities organized under section 527 of the Internal Revenue Code (also known as "527 organizations"), and ballot measure committees in the U.S."³²

- In 2011, the DLGA reported receiving \$10,000 from Altria and the RSLC reported receiving \$312,120 from Altria Client Services and \$2,500 from Phillip Morris USA, an Altria company.³³
 - Altria did not disclose any contributions to the DLGA and disclosed contributing \$312,500 to the RSLC, \$2,120 less than the RSLC reported receiving.³⁴
- In 2012, the RSLC reported receiving \$702,660 from Altria.³⁵
 - Altria disclosed contributing \$702,000 to the RSLC, \$660 less than the RSLC reported receiving.³⁶

Total 527 Contributions Omitted: \$10,000
Total 527 Contributions Underdisclosed: \$2,780

Amgen's stated policy says that to "improve access to information about Amgen's corporate political contributions in the United States, Amgen posts, on a semi-annual basis, our contributions categorized by state, candidate, and amount."³⁷ In addition, in its semi-annual political contribution reports, Amgen says, "under certain circumstances, Amgen may lawfully contribute to other political committees and political organizations, including political party committees, industry PACs, leadership PACs, and Section 527 organizations."³⁸ The company says the reports include "contributions to candidate committees, political party committees, industry PACs, leadership PACs, Section 527 organizations, and state and local ballot initiatives and referenda."³⁹

- In 2011, the DLCC reported receiving \$3,000 from Amgen and the RGA reported receiving \$225,900.⁴⁰
 - Amgen disclosed contributing nothing to the DLCC and \$225,000 to the RGA, \$900 less than the RGA reported receiving.⁴¹
- In 2012, the DGA reported receiving \$53,350 from Amgen and the RGA reported receiving \$125,900.⁴²
 - Amgen disclosed contributing \$53,000 to the DGA, \$350 less than the DGA reported receiving, and \$125,000 to the RGA, \$900 less than the RGA reported receiving.⁴³
- In 2013, the DAGA reported receiving \$2,500 from Amgen, the DGA reported receiving \$200,350, and the RGA reported receiving \$100,900.⁴⁴
 - Amgen disclosed contributing nothing to the DAGA; \$200,000 to the DGA, \$350 less than the DGA reported receiving; and contributing \$100,000 to the RGA, \$900 less than the RGA reported receiving.⁴⁵

Total 527 Contributions Omitted: \$5,500
Total 527 Contributions Underdisclosed: \$3,400

AT&T's stated policy is to disclose contributions in its "Political Engagement Report."⁴⁶ In its 2013 proxy statement, in response to a shareholder resolution requesting more disclosure of political spending, AT&T said the report, updated semiannually, "contains an itemized list of corporate contributions and AT&T employee PAC contributions to candidates and candidate committees; national, state and local party committees and other groups; and PACs, and other committees."⁴⁷

- During the second half of 2012, the DAGA reported receiving \$80,000 from AT&T, the DGA reported receiving \$200,000, the DLCC reported receiving \$75,000, the RGA reported receiving \$50,000, and the RSLC reported receiving \$130,000.⁴⁸
 - AT&T disclosed contributing \$205,000 to the DAGA, \$125,000 more than the DAGA reported receiving; nothing to the DGA; \$50,000 to the DLCC, \$25,000 less than the DLCC reported receiving; nothing to the RGA; and \$120,000 to the RSLC, \$10,000 less than the RSLC reported receiving.⁴⁹

Total 527 Contributions Omitted: \$250,000
Total 527 Contributions Underdisclosed: \$35,000
Total 527 Contributions Inaccurately in Excess: \$125,000

Boeing's stated policy is that the company can make contributions to politicians, trade associations, and third party groups.⁵⁰ In 2012 and 2013, however, Boeing claimed not to have used corporate funds for contributions "to section 527 entities or Super PACs, or for electioneering communications or independent expenditures," and said it would disclose any corporate political contributions on the company's website.⁵¹ In its 2013 statement on political expenditures, the company said its PAC may direct contributions to "section 527 entities where such contributions are allowed."⁵² The PAC's contributions are disclosed in a separate document available on Boeing's website.⁵³

- In 2012, the DGA reported receiving \$25,000 from Boeing and the RGA reported receiving \$25,000.⁵⁴
 - Boeing has not disclosed any contributions to the DGA or the RGA on its website or in its PAC political disclosure reports for 2012.⁵⁵
- In 2013, the DGA reported receiving \$25,350 from Boeing's PAC and the RGA reported receiving \$25,000 from Boeing's PAC and \$450 from Boeing.⁵⁶
 - Boeing disclosed contributing \$25,000 to the DGA through its PAC, \$350 less than the DGA reported receiving; and \$25,000 to the RGA through its PAC, \$450 less than the RGA reported receiving from Boeing and its PAC.⁵⁷

Total 527 Contributions Omitted: \$50,000
Total 527 Contributions Underdisclosed: \$800

Bristol-Myers Squibb's stated policy is to disclose "all political contributions made by the Company on a semi-annual basis."⁵⁸

- In 2011, the DGA reported receiving \$56,000 from Bristol-Myers Squibb and the RGA reported receiving \$51,350.⁵⁹
 - Bristol-Myers Squibb disclosed contributing \$50,000 to the DGA, \$6,000 less than the DGA reported receiving, and \$50,000 to the RGA, \$1,350 less than the RGA reported receiving.⁶⁰
- In 2012, the DGA reported receiving \$55,700 from Bristol-Myers Squibb and the RSLC reported receiving \$1,500.⁶¹
 - Bristol-Myers Squibb disclosed contributing \$55,000 to the DGA, \$700 less than the DGA reported receiving, and \$1,000 to the RSLC, \$500 less than the RSLC reported receiving.⁶²
- In 2013, the RGA reported receiving \$50,450 from Bristol-Myers Squibb.⁶³
 - Bristol-Myers Squibb disclosed contributing \$50,000 to the RGA, \$450 less than the RGA reported receiving.⁶⁴

Total 527 Contributions Underdisclosed: \$9,000

Capital One's stated policy is to make "corporate contributions in states where permissible under law. These contributions are directed to statewide offices, state legislatures, and, in rare instances, local offices."⁶⁵ In addition, in both its 2011 and 2012 disclosure reports, Capital One disclosed contributions to 527 organizations.⁶⁶

- In 2012, the RGA reported receiving \$35,450 from Capital One.⁶⁷
 - Capital One disclosed contributing \$35,000 to the RGA, \$450 less than the RGA reported receiving.⁶⁸
- During the first half of 2013, the DAGA reported receiving \$25,000 from Capital One.⁶⁹
 - Capital One did not disclose any contribution to the DAGA.⁷⁰

Total 527 Contributions Omitted: \$25,000
Total 527 Contributions Underdisclosed: \$450

ConocoPhillips' stated policy is to "from time to time, contribute to ballot initiatives, get out the vote activities and partisan organizations such as the Democratic and Republican governors associations."⁷¹ The company also posted a list of such contributions made between May 1, 2012 and December 31, 2013 and said it will in the future post additional information "as an 18-month rolling archive, inclusive of the current report."⁷²

- In 2013, the DGA reported receiving \$100,000 from ConocoPhillips.⁷³
 - ConocoPhillips disclosed contributing \$25,000 to the DGA, \$75,000 less than the DGA reported receiving.⁷⁴

Total 527 Contributions Underdisclosed: \$75,000

Exelon Corporation’s stated policy is that contributions to “527 organizations which support or oppose candidates for office but do not coordinate with candidates or political parties” are “prohibited unless approved in advance by both the Exelon CEO and the Lead Director.”⁷⁵ The company also committed to disclosing all political contributions semi-annually on the Exelon Corporation website.⁷⁶

- In 2011, the DGA reported receiving \$260,000 from Exelon Corporation.⁷⁷
 - Exelon Corporation disclosed contributing \$250,000 to the DGA, \$10,000 less than the DGA reported receiving.⁷⁸
- In 2012, the RGA reported receiving \$900 from Exelon Corporation.⁷⁹
 - Exelon Corporation did not disclose contributing anything to the RGA in 2012.⁸⁰
- During the first half of 2013, the DGA reported receiving \$125,000 from Exelon Business Services and \$10,000 from Commonwealth Edison Company.⁸¹ Both are subsidiaries or business units of Exelon Corporation.⁸²
 - Exelon Corporation disclosed contributing \$125,000 to the DGA, \$10,000 less than the DGA reported receiving.⁸³

Total 527 Contributions Omitted: \$900
Total 527 Contributions Underdisclosed: \$20,000

Express Scripts’ stated policy says the company’s political disclosure reports include corporate contributions “made during the covered period to political candidates, political parties, political committees, ballot measures and other political entities organized and operating under 26 USC Section 527 of the Internal Revenue Code.”⁸⁴

- In 2012, the DGA reported receiving \$27,000 from Express Scripts, the RGA reported receiving \$450, and the RSLC reported receiving \$10,095.⁸⁵
 - Express Scripts disclosed contributing \$75,000 to the DGA, \$48,000 more than the DGA reported receiving; \$50,000 to the RGA, \$49,550 more than the RGA reported receiving; and \$10,000 to the RSLC, \$95 less than the RSLC reported receiving.⁸⁶
- In 2013, the DGA reported receiving \$100,000 from Express Scripts, the RGA reported receiving \$100,450, and the RSLC reported receiving \$85,820.⁸⁷
 - Express Scripts disclosed contributing \$50,000 to the DGA, \$50,000 less than the DGA reported receiving; \$50,000 to the RGA, \$50,450 less than the RGA reported receiving; and nothing to the RSLC.⁸⁸

Total 527 Contributions Omitted: \$85,820
Total 527 Contributions Underdisclosed: \$100,545
Total 527 Contributions Inaccurately in Excess: \$97,550

FedEx's stated policy says the company "does not make corporate contributions to groups organized under section 527 of the Internal Revenue Code, except to the organizational committees of the Democratic and Republican national party conventions and the annual Democratic and Republican Governor's conferences."⁸⁹ The company used the same language in its 2013 proxy statement in response to a stockholder proposal calling on the company to issue a semiannual report on political spending.⁹⁰ Three 527 organizations in addition to the DGA and RGA, however, reported receiving contributions from FedEx between 2011 and 2013.

- In 2011, the DMO reported receiving \$5,000 from FedEx and the RSLC reported receiving \$1,000.⁹¹
- In 2012, the DLGA reported receiving \$5,000 from FedEx and the RSLC reported receiving \$15,000.⁹²
- In 2013, the DMO reported receiving \$15,000 and the RSLC reported receiving \$22,400.⁹³

Total 527 Contributions: \$63,400

Ford Motor's stated policy says the company "does not make contributions to political candidates or political organizations...even when permitted by law."⁹⁴ The company said essentially the same thing in its 2010 and 2011 proxy statements in response to shareholder resolutions requesting more disclosure of political spending.⁹⁵

- In 2011, the DGA reported receiving \$30,000 from Ford Motor, the FAO reported receiving \$5,000, and the RGA reported receiving \$25,000.⁹⁶
- In 2012, the DLCC reported receiving \$10,000 from Ford Motor, the RGA reported receiving \$25,000, and the RSLC reported receiving \$10,000.⁹⁷
- In 2013, the DGA reported receiving \$50,000 from Ford Motor, the DLCC reported receiving \$10,000, the RGA reported receiving \$25,000, and the RSLC reported receiving \$10,399.⁹⁸

Total 527 Contributions: \$200,399

General Dynamics' stated policy says that "on occasion, the company provides funding for organizations that function under Section 527 of the Internal Revenue Code," but the company said it did not make any 527 contributions in 2012.⁹⁹

- In 2012, the FAO reported receiving \$10,000 from General Dynamics.¹⁰⁰

Total 527 Contributions Omitted: \$10,000

Intel's stated policy says the company "generally does not make financial contributions to '527' organizations," and adds the company "makes financial contributions only to those 527 organizations that are principal campaign committees or political parties regulated by the FEC or state campaign finance laws."¹⁰¹ The company's policy and 2012 corporate responsibility report, the most recent available, both say Intel will disclose corporate contributions and PAC contributions.¹⁰²

- In 2012, the DGA reported receiving \$20,000 from Intel and the RGA reported receiving \$35,000.¹⁰³
 - Intel disclosed contributing \$10,000 to the DGA, \$10,000 less than the DGA reported receiving, and \$10,000 to the RGA, \$25,000 less than the RGA reported receiving.¹⁰⁴

Total 527 Contributions Underdisclosed: \$35,000

Johnson & Johnson's stated policy says that "in the interest of transparency for our shareholders and other stakeholders, we make available lists of all PAC and corporate political and ballot measure contributions."¹⁰⁵

- In 2011, the DGA reported receiving \$25,850 from Johnson & Johnson and the RSLC reported receiving \$27,894.¹⁰⁶
 - Johnson & Johnson disclosed contributing \$25,000 to the DGA, \$850 less than the DGA reported receiving, and contributing \$27,500 to the RSLC, \$394 less than the RSLC reported receiving.¹⁰⁷
- In 2012, the DGA reported receiving \$29,700 from Johnson & Johnson, the FAO reported receiving \$25,000, the RGA reported receiving \$35,450, and the RSLC reported receiving \$25,225.¹⁰⁸
 - Johnson & Johnson disclosed contributing \$29,000 to the DGA, \$700 less than the DGA reported receiving; nothing to the FAO; \$35,000 to the RGA, \$450 less than the RGA reported receiving; and \$25,000 to the RSLC, \$225 less than the RSLC reported receiving.¹⁰⁹
- In 2013, the DGA reported receiving \$26,750 from Johnson & Johnson, the DLCC reported receiving \$25,250, the RGA reported receiving \$25,450, and the RSLC reported receiving \$25,399.¹¹⁰
 - Johnson & Johnson disclosed contributing \$25,000 to the DGA, \$1,750 less than the DGA reported receiving; \$25,000 to the DLCC, \$250 less than the DLCC reported receiving; \$25,000 to the RGA, \$450 less than the RGA reported receiving; and \$25,000 to the RSLC, \$399 less than the RSLC reported receiving.¹¹¹

Total 527 Contributions Omitted: \$25,000
Total 527 Contributions Underdisclosed: \$5,468

Merck's stated policy says the company semiannually discloses corporate and PAC contributions and will disclose "any contributions to committees known as '527 organizations.'"¹¹² The company also says it makes corporate political contributions to support organizations representing elected officials "of the major political parties," specifically citing the RGA and DGA as examples of such groups, and says all such contributions will be disclosed.¹¹³

- In 2011, the DGA reported receiving \$50,500 from Merck and the RGA reported receiving \$50,450.¹¹⁴
 - Merck disclosed contributing \$50,000 to the DGA, \$500 less than the DGA reported receiving, and \$50,000 to the RGA, \$450 less than the RGA reported receiving.¹¹⁵
- In 2012, the DGA reported receiving \$150,000 from Merck and the RGA reported receiving \$150,450.¹¹⁶
 - Merck disclosed contributing \$100,000 to the DGA, \$50,000 less than the DGA reported receiving, and \$100,000 to the RGA, \$50,450 less than the RGA reported receiving.¹¹⁷

Total 527 Contributions Underdisclosed: \$101,400

Microsoft's stated policy says the company will publish "a semi-annual list of election campaign expenditures" by both the company and its PAC, including contributions to "politically active tax-exempt organizations, such as those organized under Internal Revenue Code section 501(c)4." ¹¹⁸ The company also stated it "has made no corporate contributions to any non-candidate or non-party political committee organized under Section 527 of the Internal Revenue Code" since July 2005. ¹¹⁹

- In 2011, the DAGA reported receiving \$50,000 from Microsoft, the DGA reported receiving \$160,000, the DLCC reported receiving \$42,000, the DLGA reported receiving \$5,000, and the RGA reported receiving \$251,350. ¹²⁰
 - Microsoft did not disclose any contributions to the DAGA, the DGA, the DLCC, the DLGA, or the RGA on its political disclosure reports. ¹²¹
- In 2012, the DAGA reported receiving \$95,000 from Microsoft, the DGA reported receiving \$95,350, and the RGA reported receiving \$275,000. ¹²²
 - Microsoft did not disclose any contributions to the DAGA, the DGA, or the RGA on its political disclosure reports. ¹²³
- During the first half of 2013, the DLCC reported receiving \$12,000 from Microsoft and the RSLC reported receiving \$7,390. ¹²⁴
 - Microsoft did not disclose any contributions to either the DLCC or the RSLC on its political disclosure reports. ¹²⁵

Total 527 Contributions Omitted: \$993,090

Norfolk Southern's stated policy says the company will post a list of contributions to state and local candidates, political committees, and tax-exempt political organizations, which includes contributions to 527 organizations.¹²⁶ In addition, Norfolk Southern says the company anticipates updating its voluntary disclosure report twice a year and publishing it on its website.¹²⁷

- In 2012, the RSLC reported receiving \$10,598 from Norfolk Southern.¹²⁸
 - Norfolk Southern did not disclose any contributions to the RSLC.¹²⁹
- In 2013, the RSLC reported receiving \$10,750 from Norfolk Southern.¹³⁰
 - Norfolk Southern disclosed contributing \$10,000 to the RSLC, \$750 less than the RSLC reported receiving.¹³¹

Total 527 Contributions Omitted: \$10,598
Total 527 Contributions Underdisclosed: \$750

Northrop Grumman's stated policy says the company "provides limited direct corporate political contributions to national-level gubernatorial associations."¹³² Northrop Grumman also says it "publishes annual spending reports for its political action committee, corporate contributions and trade association memberships on its corporate website."¹³³

- In 2012, the DGA reported receiving \$60,000 from Northrop Grumman, the DMO reported receiving \$5,000, and the RGA reported receiving \$60,450.¹³⁴
 - Northrop Grumman disclosed contributing \$30,000 to the DGA, \$30,000 less than the DGA reported receiving; nothing to the DMO; and \$60,000 to the RGA, \$450 less than the RGA reported receiving.¹³⁵

- In 2013, the DGA reported receiving \$50,000 from Northrop Grumman's PAC and \$25,000 from Northrop Grumman, the DMO reported receiving \$3,000 from Northrop Grumman, and the RGA reported receiving \$50,000 from Northrop Grumman's PAC and \$900 from Northrop Grumman.¹³⁶
 - Northrop Grumman disclosed contributing \$50,000 to the DGA through its PAC, \$25,000 less than the DGA reported receiving from Northrop Grumman and its PAC; nothing to the DMO; and \$50,000 to the RGA through its PAC, \$900 less than the RGA reported receiving from Northrop Grumman and its PAC.¹³⁷

Total 527 Contributions Omitted: \$8,000
Total 527 Contributions Underdisclosed: \$56,350

Pfizer's stated policy requires all PAC and corporate political contributions be compiled and published semiannually in a disclosure report available on its website.¹³⁸ The company's policy and political disclosure reports say it "does not traditionally make contributions to 527 Issue Organizations," but any such contributions would be disclosed in Pfizer's reports.¹³⁹ In addition, Pfizer has included contributions to 527 organizations such as the Republican and Democratic governors' associations in its disclosure reports.¹⁴⁰

- In 2011 and 2012, the DAGA reported receiving \$160,000 from Pfizer, the DGA reported receiving \$935,000, the RGA reported receiving \$930,000, and the RSLC reported receiving \$235,500.¹⁴¹
 - Pfizer disclosed contributing \$135,000 to the DAGA, \$25,000 less than the DAGA reported receiving; \$710,000 to the DGA, \$225,000 less than the DGA reported receiving; \$870,000 to the RGA, \$60,000 less than the RGA reported receiving; and \$305,000 to the RSLC, \$69,500 more than the RSLC reported receiving.¹⁴²
- During the first half of 2013, the DGA reported receiving \$25,650 from Pfizer, EL reported receiving \$5,000, and the GLVF reported receiving \$10,000.¹⁴³
 - Pfizer disclosed contributing \$25,000 to the DGA, \$650 less than the DGA reported receiving, and nothing to EL or to the GLVF.¹⁴⁴

Total 527 Contributions Omitted: \$15,000
Total 527 Contributions Underdisclosed: \$310,650
Total 527 Contributions Inaccurately in Excess: \$69,500

PG&E's stated policy says annual reports of political contributions from PG&E and PG&E-sponsored PACs will be available on the company's website.¹⁴⁵

- In 2011, the GLVF reported receiving \$60,000 from PG&E.¹⁴⁶
 - PG&E did not disclose any contributions to GLVF on its political disclosure reports for 2011.¹⁴⁷

Total 527 Contributions Omitted: \$60,000

Prudential's stated policy promises to provide detailed information on the company's political contributions, and in addition, its 2012 political activities and contributions report explicitly says contributions to 527 groups will be disclosed.¹⁴⁸

- In 2011, the RGA reported receiving \$25,450 from Prudential and the RSLC reported receiving \$25,000.¹⁴⁹
 - Prudential did not disclose any contributions to the RGA or the RSLC on its political disclosure report for 2011.¹⁵⁰
- In 2012, the DAGA reported receiving \$50,000 from Prudential, the DGA reported receiving \$10,000, the RGA reported receiving \$75,900, and the RSLC reported receiving \$25,000.¹⁵¹
 - Prudential did not disclose any contributions to the DAGA, the DGA, the RGA, or the RSLC on its political disclosure report for 2012.¹⁵²

Total 527 Contributions Omitted: \$211,350

The Travelers Companies' stated policy says "all corporate contributions to candidates, candidate campaign committees and other political entities organized under 26 USC Sec. 527 are disclosed annually on our website under the Corporate Governance section."¹⁵³

- In 2011, the RGA reported receiving \$201,350 from The Travelers Companies.¹⁵⁴
 - The Travelers Companies disclosed contributing \$200,000 to the RGA, \$1,350 less than the RGA reported receiving.¹⁵⁵
- In 2012, the DGA reported receiving \$278,390 from The Travelers Companies and the RGA reported receiving \$360,650.¹⁵⁶
 - The Travelers Companies disclosed contributing \$275,000 to the DGA, \$3,390 less than the DGA reported receiving, and \$355,000 to the RGA, \$5,650 less than the RGA reported receiving.¹⁵⁷

Total 527 Contributions Underdisclosed: \$10,390

U.S. Bancorp’s stated policy says the company “does not make contributions to political entities organized under Section 527 of the Internal Revenue Code or to special interest lobbying groups organized under Section 501 (c)(4) of the Internal Revenue Code to support political activities, even when legally permissible. However, U.S. Bancorp may support the following organizations through contributions to their general operating accounts: the Republican Governors Association, the Democratic Governors Association, the Republican Attorneys General Association and the Democratic Attorneys General Association.”¹⁵⁸ The company says all of its “political contributions and expenditures will be disclosed in a semi-annual report” posted on its corporate website.¹⁵⁹ The page on U.S. Bancorp’s website that hosts both its political contribution policy and its semi-annual political contributions reports dating back to 2009 includes a disclaimer reading, “We do not guarantee the accuracy or completeness of information on or available through this site, and we are not responsible for inaccuracies or omissions in that information or for actions taken in reliance on that information.”¹⁶⁰

- In 2012, the RSLC reported receiving \$10,350 from U.S. Bancorp.¹⁶¹
 - U.S. Bancorp disclosed contributing \$10,000 to the RSLC, \$350 less than the RSLC reported receiving.¹⁶²
- In 2013, the RSLC reported receiving \$10,000 from U.S. Bancorp.¹⁶³
 - U.S. Bancorp has not disclosed any contributions to the RSLC on its political disclosure reports for 2013.¹⁶⁴

Total 527 Contributions Omitted: \$10,000
Total 527 Contributions Underdisclosed: \$350

UnitedHealth Group's stated policy says "political contributions at the state and local level may be made directly by the Company or by PACs organized by the Company under state election law" and "under certain circumstances, the Company or its PACs may contribute to other political organizations and make other political expenditures permitted by law."¹⁶⁵ In addition, the policy says "to demonstrate transparency, the Company will publish a semi-annual disclosure report on its website," disclosing corporate contributions to state candidates, state party committees, and state ballot initiatives; federal PAC contributions to candidates, party committees, and leadership PACs; and state PAC contributions to candidates, party committees, and leadership PACs.¹⁶⁶ UnitedHealth Group has included contributions to 527 organizations in its disclosure reports.¹⁶⁷

- In 2011, the RSLC reported receiving \$50,399 from UnitedHealth Group.¹⁶⁸
 - UnitedHealth Group disclosed contributing \$50,000 to the RSLC, \$399 less than the RSLC reported receiving.¹⁶⁹
- In 2012, the DGA reported receiving \$280,250 from UnitedHealth Group, the FAO reported receiving \$15,000, and the RSLC reported receiving \$78,106.¹⁷⁰
 - UnitedHealth Group disclosed contributing \$275,000 to the DGA, \$5,250 less than the DGA reported receiving; nothing to the FAO; and \$77,000 to the RSLC, \$1,106 less than the RSLC reported receiving.¹⁷¹
- In 2013, the DLCC reported receiving \$500 from UnitedHealth Group.¹⁷²
 - UnitedHealth Group did not disclose any contributions to the DLCC.¹⁷³

Total 527 Contributions Omitted: \$15,500
Total 527 Contributions Underdisclosed: \$6,755

ENDNOTES

¹ Ford Motor Co., Notice of 2010 Annual Meeting of Shareholders and Proxy Statement, April 1, 2010; Ford Motor Co., Notice of 2011 Annual Meeting of Shareholders and Proxy Statement, April 1, 2011, *citing* Ford Motor Co., Participation in the Policy-Making Process, available at <http://corporate.ford.com/microsites/sustainability-report-2011-12/blueprint-governance-public-participation>.

² <https://www.wellsfargo.com/about/csr/governmentrelations>.

³ *Id.*

⁴ Political MoneyLine, Donors, Democratic Governors Association, 2011-2013; Political MoneyLine, Donors, Democratic Attorneys General Association, 2011-2013; Political MoneyLine, Donors, Republican Governors Association, 2011-2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2011-2013.

⁵ <https://www.wellsfargo.com/about/csr/governmentrelations>.

⁶ All reports available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

⁷ *Id.*

⁸ <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*; *Citizens United v. FEC*, 558 U.S. 310 (2010).

¹² Press Release, Citizens for Responsibility and Ethics in Washington, Aetna Hides \$7 Million in Political Spending; CREW Calls for Greater Disclosure, June 14, 2012; Eliza Newlin Carney, Aetna Shareholders Question Company Payments to Advocacy Groups, Roll Call, July 13, 2012; Charles Riley, Oops! Aetna Discloses Political Contributions, CNN Money, June 15, 2012.

¹³ Sean P. Carr and Wayne Dalton, Aetna Led Insurers in 2011 Lobbying Spending, Funded Pro-GOP Group, SNL Financial, June 4, 2012; Aetna Life Insurance Co., Annual Statement for the Year Ended December 31, 2011; <http://www.opensecrets.org/outsidespending/summ.php?cycle=2012&type=p&disp=O>.

¹⁴ Ana Radelat, Ethics Group Blasts Aetna for Donations, Record-Journal (Meriden, Connecticut), June 21, 2012.

¹⁵ Carney, *Roll Call*, July 13, 2012.

¹⁶ Press Release, Citizens for Responsibility and Ethics in Washington, CREW Files Lawsuit Against Aetna for Misleading Proxy Statements, December 10, 2013. In its 2012 political disclosure report, Aetna retroactively acknowledged paying 2012 membership dues to the DGA and the RGA in 2011. See Aetna, Aetna PAC and Aetna Inc., Political Contributions and Related Activity Report, 2012, available at [http://www.aetna.com/about-aetna-insurance/document-library/pac/2012 Political Contributions Related Activity Report.pdf](http://www.aetna.com/about-aetna-insurance/document-library/pac/2012%20Political%20Contributions%20Related%20Activity%20Report.pdf).

¹⁷ *Id.*

¹⁸ Michael Beckel, Dow Chemical Backed Anti-Union Nonprofit With \$2 Million Donation, Center for Public Integrity, January 16, 2014.

¹⁹ Center for Political Accountability, The 2013 CPA-Zicklin Index of Corporate Political Accountability and Disclosure, September 25, 2013. CREW intended to include companies with the 25 highest-ranking policies, but because some companies' policies were tied, CREW included 27 companies. CREW relied on the CPA-Zicklin Index solely to determine which companies to include.

²⁰ Manhattan Institute, Company Search, Proxy Monitor available at <http://www.proxymonitor.org/>.

²¹ Political MoneyLine, Top Corporate PACs to Candidates, 2012 Election Cycle, available at www.politicalmoneyline.com. CREW accessed the list on February 5, 2014.

-
- ²² CREW included in-kind donations in its total.
- ²³ Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Pre-Election Report, filed October 25, 2012; Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Post-General Election Report, filed December 6, 2012; Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Year-End Report, filed January 31, 2013.
- ²⁴ Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Year-End Report, filed January 31, 2013.
- ²⁵ <http://www.rslc.com/about>.
- ²⁶ Alexander Burns, Republican State Leadership Committee Splits Apart, *Politico*, January 21, 2014.
- ²⁷ <http://investors.aflac.com/political-participation-program>.
- ²⁸ Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.
- ²⁹ Aflac, 2012 Aflac Political Activity Report, available at <http://investors.aflac.com/political-participation-program>.
- ³⁰ Political MoneyLine, Donors, Republican Governors Association, 2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2013.
- ³¹ Aflac, 2013 Aflac Political Activity Report, available at <http://investors.aflac.com/political-participation-program>.
- ³² Altria, Disclosures & Transparency, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/default.aspx>.
- ³³ Political MoneyLine, Donors, Democratic Lieutenant Governors Association, 2011; Political MoneyLine, Donors, Republican State Leadership Committee, 2011. For information about which Altria companies' contributions are disclosed as part of Altria's political contribution disclosure reports, see Altria, Altria Political Contributions, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>.
- ³⁴ Altria, Altria Political Contributions, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>. Altria disclosed \$310,000 in contributions to the RSLC under a section of its report designated for contributions made in Washington, D.C. in 2011 and disclosed the \$2,500 contribution from Phillip Morris under a section of its reported designated for contributions made in Georgia in 2011.
- ³⁵ Political MoneyLine, Donors, Republican State Leadership Committee, 2012.
- ³⁶ Altria, Altria Political Contributions, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>.
- ³⁷ http://wwwext.amgen.com/about/corporate_governance_political_contributions.html.
- ³⁸ See, e.g., Amgen, 2013 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2013_PoliticalContributions_Jul-Dec.pdf.
- ³⁹ *Id.*
- ⁴⁰ Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2011; Political MoneyLine, Donors, Republican Governors Association, 2011.
- ⁴¹ Amgen, 2011 Political Contributions (January 1st–June 30th), available at http://wwwext.amgen.com/pdfs/misc/2011_PoliticalContributions_Jan-Jun.pdf; Amgen, 2011 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2011_PoliticalContributions_Jul-Dec.pdf.
- ⁴² Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.
- ⁴³ Amgen, 2012 Political Contributions (January 1–June 30), available at http://wwwext.amgen.com/pdfs/misc/2012_PoliticalContributions_Jan-Jun.pdf; Amgen, 2012 Political Contributions (July 1–December 31), available at <http://wwwext.amgen.com/pdfs/misc/2012>.

PoliticalContributions Jul-Dec.pdf. In its 2012 political disclosure report, Amgen discloses contributing \$128,000 to the DGA. This number, however, appears to include a \$75,000 contribution reported as received by the DGA on January 7, 2013. The discrepancy appears to have been caused by timing. CREW treated the contribution as accurately disclosed by Amgen and has adjusted Amgen's 2012 and 2013 disclosures of contributions to the DGA to reflect this. In effect, CREW has credited Amgen's 2012 \$75,000 disclosure to 2013 by adding it to the \$125,000 Amgen disclosed contributing to the DGA in 2013. See Amgen, 2012 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2012_PoliticalContributions_Jul-Dec.pdf; Political MoneyLine, Donors, Democratic Attorneys General Association, 2013.

⁴⁴ Political MoneyLine, Donors, Democratic Attorneys General Association, 2013; Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013.

⁴⁵ Amgen, 2013 Political Contributions (January 1–June 30), available at http://wwwext.amgen.com/pdfs/misc/2013_PoliticalContributions_Jan-Jun.pdf; Amgen, 2013 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2013_PoliticalContributions_Jul-Dec.pdf.

⁴⁶ <http://about.att.com/content/csr/home/frequently-requested-info/governance.html>.

⁴⁷ AT&T, Notice of Annual Meeting of Stockholders and Proxy Statement, March 11, 2013.

⁴⁸ Political MoneyLine, Donors, Democratic Attorneys General Association, 2012; Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

⁴⁹ AT&T, AT&T Political Engagement Report, July 2012–December 2012, available at http://about.att.com/content/dam/csr/2014reports/att_political_contributions_report_July_December_2012.pdf.

⁵⁰ http://web.archive.org/web/20130404210826/http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page; http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page.

⁵¹ *Id.*; http://web.archive.org/web/20130404210826/http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page.

⁵² http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page.

⁵³ Boeing, 2013 PAC Political Expenditures, available at http://www.boeing.com/assets/pdf/about_us/govt_ops/2013_BPAC_Pol_Expenditures.pdf.

⁵⁴ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.

⁵⁵ Boeing, 2012 PAC Political Expenditures, available at http://web.archive.org/web/20130701211718/http://www.boeing.com/assets/pdf/aboutus/govt_ops/docs/2012_bpac_pol_expenditures.pdf.

⁵⁶ Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013.

⁵⁷ http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page; Boeing, 2013 PAC Political Expenditures, available at http://www.boeing.com/assets/pdf/about_us/govt_ops/2013_BPAC_Pol_Expenditures.pdf.

⁵⁸ Bristol-Myers Squibb, Summary of Bristol-Myers Squibb Corporate Policy on Political Contributions, June 2012, available at <http://www.bms.com/Documents/ourcompany/Summary-of-BMS-CP-048.pdf>.

⁵⁹ Political MoneyLine, Donors, Democratic Governors Association, 2011; Political MoneyLine, Donors, Republican Governors Association, 2011.

⁶⁰ Bristol-Myers Squibb, 2011 State and Other Corporate Political Contributions, available at <http://bms.com/Documents/responsibility/2011-State-and-Other-Corporate-Political-Contributions.pdf>.

⁶¹ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

-
- ⁶² Bristol-Myers Squibb, 2012 State and Other Corporate Political Contributions, available at <http://bms.com/Documents/responsibility/2012-State-and-Other-Corporate-Political-Contributions.pdf>.
- ⁶³ Political MoneyLine, Donors, Republican Governors Association, 2013.
- ⁶⁴ Bristol-Myers Squibb, 2013 State and Other Corporate Political Contributions, available at <http://bms.com/Documents/responsibility/2013-State-and-Other-Corporate-Political-Contributions.pdf>.
- ⁶⁵ Capital One, 2011 Policy Affairs Annual Report; Capital One, 2012 Policy Affairs Annual Report. All reports available at <http://www.capitalone.com/about/policy-affairs/>.
- ⁶⁶ *Id.*; Capital One, 2011 Policy Affairs Annual Report.
- ⁶⁷ Political MoneyLine, Donors, Republican Governors Association, 2012.
- ⁶⁸ Capital One, 2012 Policy Affairs Annual Report, available at <http://www.capitalone.com/about/policy-affairs/>.
- ⁶⁹ Political MoneyLine, Donors, Democratic Attorneys General Association, 2013.
- ⁷⁰ Capital One, First Half 2013 Contributions Report, available at <http://www.capitalone.com/about/policy-affairs/>.
- ⁷¹ <http://www.conocophillips.com/sustainable-development/our-approach/living-by-our-principles/policies/political-contributions/Pages/other-politically-related-requests.aspx>.
- ⁷² *Id.*
- ⁷³ Political MoneyLine, Donors, Democratic Governors Association, 2013.
- ⁷⁴ ConocoPhillips, Other ConocoPhillips Political Expenses May 1, 2012–December 31, 2013, available at <http://www.conocophillips.com/sustainable-development/our-approach/living-by-our-principles/policies/political-contributions/Documents/COP%20Nondeductible%20May%201.%202012-Dec%2031.%202013%20for%20COPcom.pdf>.
- ⁷⁵ Exelon Corporation, Corporate Political Contributions Guidelines, Effective Date: April 24, 2013, available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_contributionguidelines.pdf.
- ⁷⁶ *Id.*
- ⁷⁷ Political MoneyLine, Donors, Democratic Governors Association, 2011.
- ⁷⁸ Exelon Corporation, 2011 Political Contributions (January 1–June 30), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2011_janune.pdf; Exelon Corporation, 2011 Political Contributions (July 1–December 31), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2011_julydec.pdf.
- ⁷⁹ Political MoneyLine, Donors, Republican Governors Association, 2012.
- ⁸⁰ Exelon Corporation, 2012 Political Contributions (January 1–June 30), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2012_janune.pdf; Exelon Corporation, 2012 Political Contributions (July 1 – December 31), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2012_julydec.pdf. Exelon Corporation did disclose contributing \$125,000 to the Republican Governors Public Policy Committee (RGPPC) in 2012. Though the RGPPC is associated with the RGA, the RGPPC is organized under section 501(c)(4) of the Internal Revenue Code, not section 527. See <http://rgppc.com/about-us/>. Therefore, the disclosure does not account for the \$900 reported by the RGA.
- ⁸¹ Political MoneyLine, Donors, Democratic Governors Association, 2013.
- ⁸² According to the terms and definitions included in Exelon’s policy, Exelon Business Services is another term for Exelon and Commonwealth Edison Company is a subsidiary. See Exelon Corporation, Corporate Political Contributions Guidelines, Effective Date: April 24, 2013, available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_contributionguidelines.pdf. Commonwealth Edison’s political contributions have their own section within Exelon’s political disclosure reports. See, e.g., Exelon Corporation, 2013 Political Contributions (January 1–June 30), available at

http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2013_janijune.pdf.

⁸³ Exelon Corporation, 2013 Political Contributions (January 1–June 30), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2013_janijune.pdf. On March 27, 2014, in response to an inquiry from CREW, Exelon acknowledged that due to an inadvertent reporting error, it had omitted Commonwealth Edison’s \$10,000 contribution to the DGA from its political disclosure report for the first half of 2013. Exelon amended the report, which now reflects the contribution.

⁸⁴ <http://www.express-scripts.com/aboutus/governmentrelations/contributiondetails/>.

⁸⁵ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

⁸⁶ Express Scripts, Express Scripts Corporate Political Contributions, January 1, 2012–December 31, 2012, available at <http://www.express-scripts.com/aboutus/governmentrelations/contributiondetails/docs/2012ESICorporateContributions.pdf>. In April 2012, Express Scripts completed a merger with Medco Health Solutions. See Press Release, Express Scripts, Express Scripts and Medco Health Solutions Complete Merger; Will Address National Mandate for More Affordable, Higher Quality Healthcare, April 2, 2012, available at <http://phx.corporate-ir.net/phoenix.zhtml?c=69641&p=irol-newsArticle&ID=1679001&highlight>. In March 2012, prior to the completion of the merger, both the DGA and the RGA reported receiving \$125,000 from Medco Health Solutions. Since the contributions were made before the merger, CREW did not include the contributions in its tally of Express Scripts contributions.

⁸⁷ Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2013.

⁸⁸ Express Scripts, Express Scripts Corporate Political Contributions, January 1, 2013–December 31, 2013, available at <http://www.express-scripts.com/aboutus/governmentrelations/contributiondetails/docs/2013ESICorporateContributions.pdf>.

⁸⁹ FedEx, Policy on Political Contributions, available at <http://investors.fedex.com/phoenix.zhtml?c=73289&p=irol-govpolitical>. CREW interpreted the language about the “annual Democratic and Republican Governor’s conferences” as referring to the DGA and RGA.

⁹⁰ FedEx, Notice of Annual Meeting of Stockholders, August 12, 2013, available at <http://investors.fedex.com/phoenix.zhtml?c=73289&p=irol-investorkit>.

⁹¹ Political MoneyLine, Donors, Democratic Municipal Officials, 2011; Political MoneyLine, Donors, Republican State Leadership Committee, 2011.

⁹² Political MoneyLine, Donors, Democratic Lieutenant Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

⁹³ Political MoneyLine, Donors, Democratic Municipal Officials, 2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2013.

⁹⁴ Ford, Participation in the Policy-Making Process, available at <http://corporate.ford.com/microsites/sustainability-report-2011-12/blueprint-governance-public-participation>.

⁹⁵ Ford Motor Co., Notice of 2010 Annual Meeting of Shareholders and Proxy Statement, April 1, 2010; Ford Motor Co., Notice of 2011 Annual Meeting of Shareholders and Proxy Statement, April 1, 2011.

⁹⁶ Political MoneyLine, Donors, Democratic Governors Association, 2011; Political MoneyLine, Donors, Fund for American Opportunity - Educational and State Accounts, 2011; Political MoneyLine, Donors, Republican Governors Association, 2011.

⁹⁷ Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

-
- ⁹⁸ Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2013.
- ⁹⁹ <http://investorrelations.gd.com/phoenix.zhtml?c=85778&p=irol-politicalcontributions>. General Dynamics' website now refers to 2013 contribution information.
- ¹⁰⁰ Political MoneyLine, Donors, Fund for American Opportunity–Educational & State Accounts, 2012.
- ¹⁰¹ Intel, Intel Political Accountability Guidelines, available at <http://www.intel.com/content/www/us/en/policy/policy-political-accountability.html>.
- ¹⁰² *Id.*; Intel, 2012 Corporate Responsibility Report, available at <http://www.intel.com/content/www/us/en/corporate-responsibility/corporate-responsibility.html>.
- ¹⁰³ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.
- ¹⁰⁴ Intel, Intel 2012 U.S. Corporate Contributions, available at <http://www.intel.com/content/www/us/en/corporate-responsibility/csr-report-builder.html>.
- ¹⁰⁵ <http://www.investor.jnj.com/governance/contributions.cfm>.
- ¹⁰⁶ Political MoneyLine, Donors, Democratic Governors Association, 2011; Political MoneyLine, Donors, Republican State Leadership Committee, 2011.
- ¹⁰⁷ Johnson & Johnson, 2011 PAC Corporate Political Contributions, available at http://files.shareholder.com/downloads/JNJ/3010729212x0x543165/892adb68-5fc1-477d-8283-63cd71d602d1/2011_PAC_and_Corporate_Disbursements.pdf.
- ¹⁰⁸ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Fund for American Opportunity–Educational & State Accounts, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.
- ¹⁰⁹ Johnson & Johnson, Johnson Johnson (sic) Political Contributions January 1–December 31, 2012, available at http://files.shareholder.com/downloads/JNJ/3010729212x0x633178/fd992271-fe65-45ef-bd08-9ee9cc5fff21/2012%20Political%20Contributions_Final.pdf.
- ¹¹⁰ Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2013.
- ¹¹¹ Johnson & Johnson, Johnson & Johnson Political Contributions-January 1-December, 31, 2013, available at http://files.shareholder.com/downloads/JNJ/3010729212x0x729157/85dd3f9b-9353-4e23-9438-63a37ba76e9b/JNJ_2013_Updates.pdf.
- ¹¹² Merck, Merck Principles Governing Corporate and Political Action Committee Spending, available at <http://www.merckresponsibility.com/wp-content/uploads/2013/07/Merck-Principles-Governing-Corporate-Political-Spending.pdf>; <http://www.merckresponsibility.com/focus-areas/ethics-transparency/public-policy-advocacy/>.
- ¹¹³ Merck, Merck Principles Governing Corporate and Political Action Committee Spending, available at <http://www.merckresponsibility.com/wp-content/uploads/2013/07/Merck-Principles-Governing-Corporate-Political-Spending.pdf>.
- ¹¹⁴ Political MoneyLine, Donors, Democratic Governors Association, 2011; Political MoneyLine, Donors, Republican Governors Association, 2011.
- ¹¹⁵ Merck, Merck Corporate and PAC Contributions, January through December 2011, available at <http://www.merckresponsibility.com/focus-areas/ethics-transparency/public-policy-advocacy/>.
- ¹¹⁶ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.
- ¹¹⁷ Merck, Merck Corporate and PAC Contributions January-December 2012, available at <http://www.merckresponsibility.com/wp-content/uploads/2013/06/2012-website-disbursements-final2.pdf>.

¹¹⁸ Microsoft, Principles and Policies for Guiding Microsoft's Participation in the Public Policy Process in the United States, available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>; <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>. A lawyer could argue Microsoft's wording is crafted to allow them to avoid disclosing contributions to certain 527 organizations. Any person not extremely well versed in the nuances of tax law, however, would believe contributions to 527 organizations would be disclosed, so CREW has decided to include Microsoft.

¹¹⁹ Microsoft, Principles and Policies for Guiding Microsoft's Participation in the Public Policy Process in the United States, available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

¹²⁰ Political MoneyLine, Donors, Democratic Attorneys General Association, 2011; Political MoneyLine, Donors, Democratic Governors Association, 2011; Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2011; Political MoneyLine, Donors, Democratic Lieutenant Governors Association, 2011; Political MoneyLine, Donors, Republican Governors Association, 2011.

¹²¹ Microsoft, Microsoft PAC Federal Candidate Contributions 2011; Microsoft, Microsoft PAC State Candidate Contributions 2011; Microsoft, MSPAC Non-Candidate Committee Contributions 2011; Microsoft, Microsoft Corporate Political Contributions 2011; Microsoft, Microsoft Corporate and Regulatory Affairs Trade Association Memberships FY11. All reports are available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

¹²² Political MoneyLine, Donors, Democratic Attorneys General Association, 2012; Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.

¹²³ Microsoft, Microsoft PAC Federal Candidate Contributions: H1 2012; Microsoft, Microsoft PAC Federal Candidate Contributions: H2 2012; Microsoft, Microsoft PAC State Candidate Contributions: H1 2012; Microsoft, Microsoft PAC State Candidate Contributions: H2 2012; Microsoft, MSPAC Non-Candidate Committee Contributions H1 2012; Microsoft, MSPAC Non-Candidate Committee Contributions H2 2012; Microsoft, Microsoft Corporate Political Contributions H1 2012; Microsoft, Microsoft Corporate Political Contributions H2 2012; Microsoft, Microsoft Law and Corporate Affairs Trade Association (501c6) Memberships FY12, July 25, 2013. All reports are available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

¹²⁴ Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2013.

¹²⁵ Microsoft, Microsoft PAC Federal Candidate Contributions: H1 2013; Microsoft, Microsoft PAC State Candidate Contributions: H1 2013; Microsoft, MSPAC Non-Candidate Committee Contributions H1 2013; Microsoft, Microsoft Corporate Political Contributions H1 2013; Microsoft, Microsoft Legal and Corporate Affairs FY13 Trade Association (501c6) Memberships, September 2013. All reports are available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

¹²⁶ <http://www.nscorp.com/content/nscorp/en/get-to-know-norfolk-southern/impact/government-relations/political-activity-and-political-contributions.html>; Norfolk Southern, Norfolk Southern Corporate Contributions to Candidates, Political Committees and Tax-Exempt Organizations, January 1–December 31, 2013, available at <http://www.nscorp.com/content/dam/nscorp/get-to-know-ns/government-relations/corporate-political-contributions-2013.pdf>.

¹²⁷ <http://www.nscorp.com/content/nscorp/en/get-to-know-norfolk-southern/impact/government-relations/political-activity-and-political-contributions.html>.

¹²⁸ Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

¹²⁹ Norfolk Southern, Norfolk Southern Corporate Contributions to Candidates, Political Committees and Tax-Exempt Organizations, January 1–December 31, 2012, available at <http://www.nscorp.com/content/dam/nscorp/get-to-know-ns/government-relations/2012-corporate-ggf-contributions-trade-association-data.pdf>.

¹³⁰ Political MoneyLine, Donors, Republican State Leadership Committee, 2013.

¹³¹ Norfolk Southern, Norfolk Southern Corporate Contributions to Candidates, Political Committees and Tax-Exempt Organizations, January 1–December 31, 2013, available at <http://www.nscorp.com/content/dam/nscorp/get-to-know-ns/government-relations/corporate-political-contributions-2013.pdf>.

¹³² <http://www.northropgrumman.com/investorrelations/politicalcontributions/Pages/default.aspx>;
<http://web.archive.org/web/20130902143605/http://www.northropgrumman.com/InvestorRelations/PoliticalContributions/Pages/default.aspx>.

¹³³ *Id.*

¹³⁴ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Democratic Municipal Officials, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.

¹³⁵ <http://web.archive.org/web/20130902143605/http://www.northropgrumman.com/InvestorRelations/PoliticalContributions/Pages/default.aspx>.

¹³⁶ Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Democratic Municipal Officials, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013.

¹³⁷ <http://www.northropgrumman.com/investorrelations/politicalcontributions/Pages/default.aspx>; Northrop Grumman, Employees of Northrop Grumman Political Action Committee (ENGPAC) 2013 Contributions, available at <http://www.northropgrumman.com/InvestorRelations/PoliticalContributions/Documents/2013-engpac.pdf>.

¹³⁸ Pfizer, Public Policy Engagement and Political Participation, available at http://www.pfizer.com/files/public_policy_political_participation_0313.pdf.

¹³⁹ *Id.*; Pfizer, Pfizer PAC & Corporate Political Contributions Report January 2011–December 2012, available at http://www.pfizer.com/files/investors/corporate/2011_2012_pac_report.pdf; Pfizer, Pfizer PAC and Corporate Political Contributions Report, January–June 2013, available at http://www.pfizer.com/files/investors/corporate/2013_Bi-Annual_PAC_Report.pdf.

¹⁴⁰ *Id.*; Pfizer, Pfizer PAC & Corporate Political Contributions Report January 2011–December 2012, available at http://www.pfizer.com/files/investors/corporate/2011_2012_pac_report.pdf.

¹⁴¹ Pfizer disclosed all 2011 and 2012 contributions as lump sums in its 2011-2012 political disclosure report, so CREW combined 2011 and 2012 contributions reported by 527 organizations in order to compare them with Pfizer's disclosures. See Pfizer, Pfizer PAC & Corporate Political Contributions Report January 2011–December 2012, available at http://www.pfizer.com/files/investors/corporate/2011_2012_pac_report.pdf. Political MoneyLine, Donors, Democratic Attorneys General Association, 2011-12; Political MoneyLine, Donors, Democratic Governors Association, 2011-12; Political MoneyLine, Donors, Republican Governors Association, 2011-12; Political MoneyLine, Donors, Republican State Leadership Committee, 2011-12.

¹⁴² Pfizer, Pfizer PAC & Corporate Political Contributions Report January 2011–December 2012, available at http://www.pfizer.com/files/investors/corporate/2011_2012_pac_report.pdf.

¹⁴³ Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, EMILY's List non-federal account, 2013; Political MoneyLine, Donors, Gay and Lesbian Victory Fund, 2013.

¹⁴⁴ Pfizer, Pfizer PAC and Corporate Political Contributions Report, January-June 2013, available at http://www.pfizer.com/files/investors/corporate/2013_Bi-Annual_PAC_Report.pdf. The most recent political disclosure report available on Pfizer's website says it covers the period between January 2013 and June 2013, but the "Leadership PACs, Trade Associations and Party Committees" section of the report, which includes 527 groups, says it covers the period between January 2013 and December 2014. The contributions disclosed in that section, however, appear to match public records of contributions made within the January 2013 to June 2013 period, and the heading is likely incorrect. CREW treated the disclosures as referring to the January 2013 to June 2013 period.

¹⁴⁵ http://www.pgecorp.com/aboutus/corp_gov/political_engagement/pcepap.shtml;
http://www.pgecorp.com/aboutus/corp_gov/political_engagement/political_engagement.shtml.

¹⁴⁶ Political MoneyLine, Donors, Gay and Lesbian Victory Fund, 2011.

¹⁴⁷ PG&E Corporation, Political Engagement, Corporate Contributions, 2011 Campaign Contributions; PG&E Corporation, Political Engagement, 2011 Federal PAC Contributions; PG&E Corporation, Political Engagement, 2011 PG&E Employees State and Local PAC Contributions; PG&E Corporation, Political Engagement, 2011 Trade

Association Dues. All reports available at http://www.pgecorp.com/aboutus/corp_gov/political_engagement/political_engagement.shtml.

¹⁴⁸ Prudential, 2011 Political Activities and Contributions Report, available at http://www.prudential.com/media/managed/documents/public_site/PAC_Annual_Report_11-Final.pdf; Prudential, 2012 Political Activities and Contributions Report, available at http://www.prudential.com/documents/public/PAC_Annual_Report_12-Final.pdf.

¹⁴⁹ Political MoneyLine, Donors, Republican Governors Association, 2011; Political MoneyLine, Donors, Republican State Leadership Committee, 2011.

¹⁵⁰ Prudential, 2011 Political Activities and Contributions Report, available at http://www.prudential.com/media/managed/documents/public_site/PAC_Annual_Report_11-Final.pdf.

¹⁵¹ Political MoneyLine, Donors, Democratic Attorneys General Association, 2012; Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

¹⁵² Prudential, 2012 Political Activities and Contributions Report, available at http://www.prudential.com/documents/public/PAC_Annual_Report_12-Final.pdf.

¹⁵³ The Travelers Companies, Policy: Commitment to Participation in the Political Process, March 11, 2014, available at <http://investor.travelers.com/phoenix.zhtml?c=177842&p=irol-govhighlights>.

¹⁵⁴ Political MoneyLine, Donors, Republican Governors Association, 2011.

¹⁵⁵ The Travelers Companies, 2011 Travelers Corporate Contributions Report, available at <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTc1MTg3fENoaWxkSUQ9LTF8VHlwZT0z&t=1>.

¹⁵⁶ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.

¹⁵⁷ The Travelers Companies, 2012 Travelers Corporate Contributions Report, available at <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTI5OTg5fENoaWxkSUQ9LTF8VHlwZT0z&t=1>.

¹⁵⁸ U.S. Bancorp, U.S. Bancorp Political Contribution Policy, available at <http://phx.corporate-ir.net/phoenix.zhtml?c=117565&p=irol-PoliticalContribution>.

¹⁵⁹ *Id.*

¹⁶⁰ *Id.*

¹⁶¹ Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

¹⁶² U.S. Bancorp, U.S. Bancorp Political Contributions Report, January–June 2012, available at <http://phx.corporate-ir.net/phoenix.zhtml?c=117565&p=irol-PoliticalContribution>; U.S. Bancorp, U.S. Bancorp Political Contributions Report, July–December 2012, available at <http://phx.corporate-ir.net/phoenix.zhtml?c=117565&p=irol-PoliticalContribution>.

¹⁶³ Political MoneyLine, Donors, Republican State Leadership Committee, 2013.

¹⁶⁴ U.S. Bancorp, U.S. Bancorp Political Contributions Report, January–June 2013, available at <http://phx.corporate-ir.net/phoenix.zhtml?c=117565&p=irol-PoliticalContribution>; U.S. Bancorp, U.S. Bancorp Political Contributions Report, July 1–December 31, 2013, available at <http://phx.corporate-ir.net/phoenix.zhtml?c=117565&p=irol-PoliticalContribution>.

¹⁶⁵ UnitedHealth Group, UnitedHealth Group Political Contributions Policy, November 3, 2011, available at <http://www.unitedhealthgroup.com/~media/UHG/PDF/About/UNH-Political-Contributions-Policy.ashx>.

¹⁶⁶ *Id.*

¹⁶⁷ UnitedHealth Group, Political Contributions and Related Activity Report, January 1–December 31, 2011, available at <http://www.unitedhealthgroup.com/~media/UHG/PDF/About/UNH-Political-Contributions-2011.ashx>; UnitedHealth Group, 2012 Political Contributions & Related Activity Report, available at <http://www.unitedhealthgroup.com/~media/UHG/PDF/About/UNH-Political-Contributions-2012.ashx>;

UnitedHealth Group, 2013 U.S. Political Contributions & Related Activity Report, available at <http://www.unitedhealthgroup.com/~media/UHG/PDF/About/UNH-Political-Contributions-2013.ashx>.

¹⁶⁸ Political MoneyLine, Donors, Republican State Leadership Committee, 2011.

¹⁶⁹ UnitedHealth Group, Political Contributions and Related Activity Report, January 1-December 31, 2011, available at <http://www.unitedhealthgroup.com/~media/UHG/PDF/About/UNH-Political-Contributions-2011.ashx>.

¹⁷⁰ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Fund for American Opportunity – Educational & State Accounts, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

¹⁷¹ UnitedHealth Group, 2012 Political Contributions & Related Activity Report, available at <http://www.unitedhealthgroup.com/~media/UHG/PDF/About/UNH-Political-Contributions-2012.ashx>.

¹⁷² Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2013.

¹⁷³ UnitedHealth Group, 2013 U.S. Political Contributions & Related Activity Report, available at <http://www.unitedhealthgroup.com/~media/UHG/PDF/About/UNH-Political-Contributions-2013.ashx>.