

The background of the slide is a collage of various US dollar bills, including one-dollar and five-dollar bills, arranged in a layered, overlapping fashion. The bills are slightly faded and semi-transparent, creating a textured, monochromatic green and white background. The text is centered over this background.

Are Canadian corporations spending to influence the US political process?

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SHARE is a Canadian leader in responsible investment services. SHARE provides policy development, proxy voting and shareholder engagement services to investment managers, public and multi-employer pension funds, foundations, and faith-based organizations, as well as investment and governance educational programs for pension trustees and other investment decision-makers, and practical research on important and emerging responsible investment issues.

This paper is the first in a series of papers to be released as part of a three-year project to create a solid understanding about how Canadian corporations' influence on public policy debates and decision-making affects the interests of long-horizon investors. SHARE would like to thank the British Columbia Government and Service Employees' Union, the Canadian Union of Postal Workers, the Columbia Institute, the Glasswaters Foundation, and the Muttart Foundation for their support of this project. SHARE is solely responsible for the content of this report.

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Introduction

The issue of campaign spending looms large over elections in the United States, where congressional candidates have already spent more than US\$800 million fighting the upcoming 2014 mid-term elections. That's a staggering amount of money for a mid-term election, but it's not the whole story. The candidates had already accumulated more than \$1.1 billion in their war chests by September of this year. On top of candidates' own campaign spending, an additional \$300 million in outside ad spending by non-profit groups and so-called SuperPACs¹ – is flooding key races across the country.

Since the US Supreme Court's *Citizens United* decision in 2010 (which found that corporate and union political spending is a form of protected speech, and allowed them to spend unlimited amounts advertising for or against candidates) the amount of money spent on political advertising by outside organizations, including US corporations, has mushroomed. In 2010, for instance, the amount of outside spending on mid-term House and Senate elections (that is, spending by third parties on political advertising, not including direct contributions to politicians and their campaigns) was estimated at US\$195 million, up 350% from the 2006 mid-terms.² In 2014, one conservative organization alone (which is not required to disclose its donors) has said it will spend \$125 million on political advertising.³

Much of this is contributed by US corporations. And, as this study will show, some is coming from Canadian corporations as well.

Although corporations in the United States have the right to spend money on political campaigns, it is not at all clear that they should do so. From a public policy and democratic perspective, do political contributions, lobbying and political advertising by corporations or associations tilt the playing field toward laws, regulations and public policy that distort fair and open markets? Can they privilege some members of society at the expense of the democratic institutions upon which investors depend?

Aside from concerns about the appropriate role for corporations in a democratic system, there is considerable debate about whether political spending even provides superior returns for shareholders.⁴ Those returns must also be weighed against the risks political spending may create for the corporation.

In that respect, political spending by corporations raises questions of corporate governance and accountability to share owners. What controls should be in place at the board level to oversee corporate public policy initiatives and political spending decisions? What is the appropriate level of transparency to shareholders? At present there are no laws requiring disclosure of political spending to the company's shareholders. Without even knowing the extent of political spending authorized by corporate managers – including spending on lobbying and contributions to third-party organizations that engage in political advocacy – shareholders have no way of evaluating the risks or returns from that spending. And here is where the problem lies.

SHARE's political spending project

The Shareholder Association for Research and Education (SHARE) is engaged in a three-year project to develop a dialogue about how Canadian corporations' influence on public policy debates and decision-making affects the interests of long-horizon investors.

This initial paper, looking at spending by Canadian publicly-traded corporations in the current US mid-term elections, is the first in a series of publications intended to analyze Canadian corporate political spending and legal and policy options to promote a balanced role for corporations, from an investor perspective. In late 2014, SHARE will release an in-depth report on the legal regimes governing corporate political spending in Canada compared to other jurisdictions, the extent of documented spending in Canada, and current proposals for disclosure and regulatory reform.

Shareholder action in the US

Institutional investors in the United States have been raising concerns about disclosure of corporate political spending for years. In 2014 US shareholders filed proposals calling for political spending disclosure at 135 US corporations, obtaining an average vote of 29.5% of shareholders.⁵ Political spending disclosure requests now represents the largest category of shareholder proposals filed in the US.

Although to date Canadian companies have not been targeted for shareholder proposals on this issue, they are not insulated from the issue of political spending. As this paper will show, Canadian companies are actively spending in the US as well.

Political spending by corporations in the US

As in Canada, corporations and unions are barred from contributing directly to US federal political candidates. However, they have multiple means of contributing funds to political activity that do not run afoul of this limit, and due to incomplete disclosure regimes, much of that spending is not transparent.

Corporate contributions to political campaigns in the US take three main forms:

- Direct contributions by a corporation's **Political Action Committee (PAC)**
- Contributions to so-called **Super PACs**
- Indirect contributions to **non-profit organizations** and **trade associations**

Each of these has its own disclosure rules.

Federal political candidates are obliged to disclose contributions received from individuals and **Political Action Committees (PACs)**. PACs pool money donated by members and contribute funds to political campaigns. Under US law, corporations that sponsor a federal PAC cannot themselves contribute from their treasuries, but rather solicit donations from management employees and/or shareholders. The corporation may pay some administrative costs associated with the PAC. PACs are also obliged to report received contributions and expenditures either monthly or quarterly to the Federal Electoral Commission.⁶

SuperPACs, or "independent expenditure-only committees," can raise and spend unlimited

sums on campaigns but, unlike PACs, cannot contribute directly to candidates, nor can they coordinate their spending activity with a candidate's campaign. SuperPACs are also obliged to report received contributions and expenditures either monthly or quarterly to the Federal Electoral Commission.⁷ However, donations to SuperPACs in the US may be funnelled first through **non-profit organizations** that themselves are not required to report their contributors, which allows a donor to a SuperPAC to conceal its identity from the public.⁸

These non-profit organizations (known as 501(c)(4) organizations after the section of the tax code governing "social welfare" organizations) can spend unlimited amounts on political advertising, and while their own spending must be disclosed, their source of funds can remain secret. This has given rise to widespread concerns about "dark money" in US elections, especially as spending by 501(c)(4) organizations eclipsed even that of SuperPACs in the 2012 election.⁹ So far this year, dark money has already accounted for over \$100 million in spending, and some observers expect it to top \$200 million by the time the election is held.¹⁰

The veil was lifted on one 501(c)(4) organization this fall when a technical glitch exposed a list of the Republican Governors' Association (RGA) contributors. The organization offered perks for corporations that donate including "intimate gatherings" with governors and other VIPs.¹¹ Amongst its

contributors were **TransCanada Corporation** (\$50,000).¹² Other known donors to the RGA are **Barrick Gold**, who gave \$25,000 in 2012¹³, and **Encana**, which gave \$50,000 in 2013.¹⁴

Another non-profit organization with significant corporate support is the American Legislative Exchange Council (ALEC), a group that drafts and promotes legislation. ALEC came under intense scrutiny for advocating the adoption of “stand your ground” laws (legalizing the use of lethal force by civilians if they believe they face an imminent threat of serious bodily harm) across the US even after the tragic Trayvon Martin shooting in Florida in 2012.¹⁵ They have also advocated the expansion of “right-to-work” laws,¹⁶ and have been accused of climate-change denial.¹⁷ A number of US companies including Google and Facebook took a reputational hit when they were found to be supporting the organization. Although its membership is still largely secret, **TransCanada** has recently been shown to sponsor ALEC’s activities.¹⁸

Another major funnel for corporate political spending in the US is **trade associations** such as the US Chamber of Commerce, the American Petroleum Institute (API), or the National Mining Association (NMA). The US Chamber of Commerce, for example, has spent more than \$27 million in 2014 election advertising (almost entirely aimed at unseating Democrats or supporting Republicans).¹⁹ That amount includes \$1.5 million on ads accusing Democratic Senator Mark Udall of driving up energy costs, largely in response to his refusal to support Republican demands for immediate approval of the Keystone pipeline.²⁰

While companies will take part in trade associations for a variety of reasons (networking opportunities, membership benefits and programs, educational opportunities), some trade associations may use membership dues to fund political activity that creates risks for its members.

Canadian contributions

Are Canadian corporations contributing to political campaigns in the United States?

Ample evidence shows that Canadian corporations are spending money on lobbying US federal and state representatives.

Contributions to political campaigns through corporate-sponsored PACs in the US are clearly on the record, and some data is available on corporate spending on political campaigns at the state level. Beyond that, it starts to get murky.

Lobbying in the US

At the US federal level corporations and other organizations must report spending on lobbying as well as the issues covered. The 1995 US *Lobbying Disclosure Act* required organizations seeking to influence the federal government to report semi-annually on their total spending on lobbying, the names of lobbyists they employed, agencies contacted and what issues and legislation they tried to influence. This was updated in 2007 by the *Honest Leadership and Open Government Act*, which increased the frequency of reporting and required lobbyists to disclose their political contributions, including (in some circumstances) spending on events.

Organizations that spend less than \$12,500 on in-house lobbyists do not need to report, and, as in Canada, in-house individuals who spend less than 20% of their time engaging in lobbying do not need to report.²¹ **Table 1** documents US federal lobbying expenditures for TSX60 companies so far in 2014.

Even the relatively strong disclosure obligations in the US do not provide substantial insight into

the extent of influence. So much of what is now spent to influence policy in the US falls outside regulated and registered lobbying activity. In a report for the Sunlight Foundation, academic Tim LaPira estimated that for every registered lobbyist in Washington there was another unregistered person being paid for “policy advocacy”.²² Unregistered policy advocacy might take the form of “strategic advice” or “historical advice” based on the individual’s network of contacts in government,²³ or simply not meet the 20% threshold of an individual’s time. Or, the individual may just choose not to register as a lobbyist, banking on the fact that although it is illegal not to register, the US Attorney’s Office has yet to prosecute anyone for failing to register, and lacks the resources to look for cheaters.²⁴

As a result, the full extent of Canadian spending on lobbying activities, as with that of corporations registered in the US, is unknown. With lobbying taking place at all levels of government, in 50 states, all with different disclosure rules, a company’s shareholders are not realistically able to quantify the amounts spent nor identify the issues raised by Canadian companies when lobbying US political representatives.

Further, with lobbying being done through third party organizations – like the American Petroleum Institute, which counts **Encana**, **Enbridge Energy Partners LP**, **Precision Drilling Oilfield Services Corporation**, **Talisman Energy Inc.**, and **Transcanada Corporation** amongst its members²⁵ and reportedly spent more than \$22 million lobbying at the federal level in favour of the

Keystone pipeline and/or oil sands issues between June 2008 and June 2013²⁶ (and \$7.7 million the last three quarters alone)²⁷ – even full disclosure of individual company spending would yield an incomplete picture.

That said, Canadian corporations have registered at least \$15.3 million in spending on direct lobbying of the US federal government in 2014, including:

- \$2.87 million by **Canadian National Railway** (in the face of increasing regulatory attention to the rail

transport industry on both sides of the border);

- \$1.67 million by **Manulife Financial**, related in part to legislation concerning appropriate minimum capital standards for insurance companies;
- \$2.59 million by **Blackberry** in part regarding patent litigation reform; and
- \$1.07 million by **TransCanada**, with the Keystone pipeline project up for approval at the federal level.

Table 1: US Federal Lobbying by TSX60, first 3 quarters 2014²⁸

Company	symbol	lobbying
Agrium Inc.	AGU:TSX	\$30,000
Barrick Gold Corporation	ABX:TSX	\$1,266,000
BlackBerry Limited	BB:TSX	\$2,590,000
Bombardier Inc.	BBD.B:TSX	\$1,388,900
Brookfield Asset Management Inc.	BAM.A:TSX	\$340,000
CGI Group Inc.	GIB.A:TSX	\$150,000
Cameco Corporation	CCO:TSX	\$120,000
Canadian National Railway Company	CNR:TSX	\$2,872,000
Canadian Pacific Railway Limited	CP:TSX	\$300,000
Catamaran Corporation	CCT:TSX	\$160,000
Cenovus Energy Inc.	CVE:TSX	\$90,000
Crescent Point Energy Corp.	CPG:TSX	\$20,000
Enbridge Inc.	ENB:TSX	\$380,000
Encana Corporation	ECA:TSX	\$235,000
Gildan Activewear Inc.	GIL:TSX	\$150,000
Kinross Gold Corporation	K:TSX	\$120,000
Magna International Inc.	MG:TSX	\$60,000
Manulife Financial Corporation	MFC:TSX	\$1,665,000
Royal Bank of Canada	RY:TSX	\$465,000
Talisman Energy Inc.	TLM:TSX	\$20,000
Teck Resources Limited	TCK.B:TSX	\$45,215
Thomson Reuters Corporation	TRI:TSX	\$410,000
Toronto-Dominion Bank (The)	TD:TSX	\$1,350,000
TransCanada Corporation	TRP:TSX	\$1,070,000
Valeant Pharmaceuticals International Inc.	VRX:TSX	\$50,000
TOTALS		\$15,347,115

Campaign spending

The lack of effective disclosure regulations in the US and in Canada means Canadian investors have no idea to what extent their companies have been contributing to US political campaigns, or why.

What we do know is that although foreign corporations are banned from directly contributing to a candidate's campaign, their US

subsidiaries are allowed to form a Political Action Committee (PAC) and solicit contributions from their managers or shareholders. **Table 2** shows the Canadian companies that currently have registered PACs in the US.

Contributions to a PAC, however, do not come from the company's treasury, although the company can cover the administrative costs and make decisions about allocations.²⁹

Table 2: PACs registered to Canadian firms in the US³⁰

PAC	Parent Company
Barrick Goldstrike Mines	Barrick Gold Corp
BlackBerry	BlackBerry
Bombardier Aerospace	Bombardier Inc
Bombardier Transportation USA	Bombardier Inc
Grand Trunk Western-Illinois Central RR	Canadian National Railway
EnCana Oil & Gas USA	EnCana Corp
CGI Technologies & Solutions	Groupe CGI
Magna US	Magna International
John Hancock Life Insurance	Manulife Financial
Spirit Aerosystems	Onex Corp
PCS Administration	Potash Corporation
Great-West Life & Annuity Insurance	Power Financial Corp
Putnam Investments	Power Financial Corp
RBC Bank	Royal Bank of Canada
Massachusetts Financial Services	Sun Life Financial
TD Bank USA	Toronto-Dominion Bank

Open Secrets, a US registry of political spending run by the Center for Responsive Politics, shows the following results for

spending by PACs registered by members of the TSX60 and individuals employed by them in the US (**Table 3**):

Table 3: Political contributions from PACs and individuals associated with TSX60 in 2014 (to Sept.)³¹

Company	symbol	Total contributions	From Individuals	From PACs	to Dems	To Rep
Agrium Inc.	AGU:TSX	\$4,400	\$4,400			\$4,400
Bank of Montreal	BMO:TSX	\$42,750	\$24,900	\$17,850	\$18,800	\$23,950
Bank of Nova Scotia (The)	BNS:TSX		\$250			\$250
Barrick Gold Corporation	ABX:TSX	\$106,300	\$1,800	\$104,500	\$48,550	\$57,750
BlackBerry Limited	BB:TSX	\$18,115	\$8,115	\$10,000	\$4,000	\$14,115
Bombardier Inc.	BBD.B:TSX	\$16,250	\$750	\$15,500	\$5,000	\$11,250
Brookfield Asset Management Inc.	BAM.A:TSX	\$56,500	\$56,500		\$22,850	\$33,650
CGI Group Inc.	GIB.A:TSX	\$57,000	\$16,000	\$41,000	\$39,500	\$18,500
Canadian Imperial Bank Of Commerce	CM:TSX	\$24,550	\$24,550		\$19,250	\$5,300
Canadian National Railway Company	CNR:TSX	\$69,250		\$69,250	\$21,250	\$48,000
Encana Corporation	ECA:TSX	\$34,000	\$1,000	\$33,000	\$4,000	\$30,000
Magna International Inc.	MG:TSX	\$2,750	\$1,250	\$1,000	\$2,000	\$250
Manulife Financial Corporation	MFC:TSX	\$132,260	\$15,700	\$115,000	\$66,700	\$64,000
Potash Corporation of Saskatchewan Inc.	POT:TSX	\$9,000	\$500	\$8,500	\$1,000	\$8,000
Power Corporation of Canada	POW:TSX	\$301,678	\$228,495	\$63,823	\$25,400	\$275,928
Royal Bank of Canada	RY:TSX	\$91,750	\$91,750		\$54,800	\$36,000
Sun Life Financial Inc.	SLF:TSX	\$27,500	\$9,000	\$18,500	\$6,500	\$20,000
Talisman Energy Inc.	TLM:TSX	\$1,000	\$1,000		\$1,000	
Thomson Reuters Corporation	TRI:TSX	\$23,626	\$23,626		\$10,850	\$11,276
Toronto-Dominion Bank (The)	TD:TSX	\$145,661	\$55,411	\$88,250	\$68,206	\$77,455
TransCanada Corporation	TRP:TSX	\$3,600	\$3,600		\$3,600	
TOTALS		\$1,167,940	\$568,597	\$586,173	\$423,256	\$740,074
PERCENTAGES			49%	51%	36%	64%

Because of the restrictions on direct corporate contributions, however, Table 2 tells us little about the company's own spending, which is of more direct concern to shareholders.

At the state level, more than half of US states allow corporate contributions to political candidates, and in six states contribution levels are unlimited.³²

The National Institute on Money in State Politics has made a beta version of a database tracking state-level spending available online. The database notes, for example, that **Barrick Gold** has given more than \$223,000 to state political candidates during 2014 in Nevada, including \$50,000 to the Republican governor's campaign.³³ Nevada allows direct corporate donations to candidates. According to the National Institute, "Barrick Gold

Corporation has given \$1.8 million to state campaigns in Nevada since 2000.”³⁴ Barrick has a gold mine in Northeastern Nevada.

Despite this effort at compiling state-level data, the variation in reporting from different jurisdictions makes it difficult to compile consistent and complete information, and even with uniform disclosure the number of subsidiaries a corporation may have can make tracking this data near impossible for shareholders.

In many cases, the annual amounts disclosed at both the federal and state level by Canadian corporations are likely financially immaterial to shareholders. The problem is that they may represent only a small part of what the company spends to influence political outcomes in the US. Too much is still hidden from view.

Conclusion:

What does this mean for Canadian shareholders?

The question of political spending by corporations raises four main concerns for shareholders:

- 1) Who is overseeing management's political spending to ensure it is in the company's best interests?
- 2) Is this creating any reputational or other risks for shareholders by associating the company with particular political positions?
- 3) Does the corporation's political spending and lobbying create risks for the investor's portfolio as a whole (e.g. could lobbying for financial deregulation enhance the risk of general economic volatility)?
- 4) Should a company's political spending be disclosed to investors so they can evaluate these questions for themselves?

There is also a real need for disclosure so that investors can decide whether the company's political activity is consistent with their own long-term interests, and whether the company is vulnerable to reputational risks as a result of that spending. Interestingly, the US Supreme Court decision that removed limits to corporate spending in 2010, *Citizens United*, explicitly endorsed the idea of disclosure to shareholders:

"With the advent of the Internet, prompt disclosure of expenditures can provide shareholders and citizens with the

information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are 'in the pocket' of so-called moneyed interests."

At present, no legal mechanism in the US or in Canada empowers shareholders by requiring a company to disclose its political spending – whether direct contributions, advertisements, lobbying, or third-party memberships and contributions.

However, pressure for the US Securities Exchange Commission (SEC) to enact rules requiring disclosure of political spending by publicly-traded corporations is growing. The SEC has received more than a million comment letters supporting such a move, although it has set the issue on the back burner for now.

No similar initiative is underway in Canada so far, but the issue is gaining attention. In an upcoming paper, the Shareholder Association for Research and Education will look more closely at political spending by publicly-traded corporations in Canada as well as ways of addressing the issue from an investor perspective. SHARE will also be convening discussions with institutional investors on the potential for voluntary disclosure and regulatory initiatives.

Endnotes

¹ SuperPACs, or “independent expenditure-only committees,” are a relatively new but very popular type of campaign financing vehicle which has arisen as a result of the Citizens United decision. A SuperPAC can raise and spend unlimited sums on campaigns but, unlike PACS, cannot contribute directly to candidates, nor can they coordinate their spending activity with a candidate’s campaign.

² http://www.cfinst.org/pdf/vital/VitalStats_t14.pdf

³ <http://www.opensecrets.org/news/2014/10/dark-money-hits-100-million-with-help-from-single-candidate-groups/>

⁴ See, for instance, http://www.manhattan-institute.org/pdf/lpr_15.pdf and http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2128608

⁵ <http://www.citizenvox.org/2014/06/13/do-shareholders-support-corporate-political-spending-disclosure/>

⁶ <https://www.opensecrets.org/pacs/superpacs.php>

⁷ <https://www.opensecrets.org/pacs/superpacs.php>

⁸ <http://uspolitics.about.com/od/Money-In-Politics/a/The-Really-Big-Super-Pac-Loophole.htm>

⁹ <http://www.propublica.org/article/two-dark-money-groups-outspending-all-super-pacs-combined>

¹⁰ <https://www.opensecrets.org/news/2014/10/dark-money-hits-100-million-with-help-from-single-candidate-groups/>

¹¹ <http://www.nytimes.com/2014/09/25/us/republicans-corporate-donors-governors.html>

¹² <https://s3.amazonaws.com/s3.documentcloud.org/documents/1303363/r-g-a.pdf>

¹³ [http://beta.followthemoney.org/show-me?f-core=0&d-eid=3216&f-eid=4969#\[\[1\]gro=d-id](http://beta.followthemoney.org/show-me?f-core=0&d-eid=3216&f-eid=4969#[[1]gro=d-id)

¹⁴ [http://beta.followthemoney.org/show-me?f-core=0&d-eid=11934&f-eid=4969#\[\[1\]gro=d-id](http://beta.followthemoney.org/show-me?f-core=0&d-eid=11934&f-eid=4969#[[1]gro=d-id)

¹⁵ For more on ALEC and the Trayvon Martin controversy, see <http://www.theguardian.com/world/2013/dec/03/alec-funding-crisis-big-donors-trayvon-martin>

¹⁶ http://alecexposed.org/w/images/c/c8/1R10-Right_to_Work_Act_Exposed.pdf

¹⁷ <http://www.theguardian.com/environment/2014/sep/23/google-to-cut-ties-with-rightwing-lobby-group-over-climate-change-lies>

¹⁸ <http://www.prwatch.org/news/2014/07/12557/polluters>

¹⁹ <https://www.opensecrets.org/outsidespending/detail.php?cmte=C90013145&cycle=2014>

²⁰ <http://kdvr.com/2014/09/03/chamber-of-commerce-tv-ad-drills-udall-on-high-energy-costs/>

²¹ http://lobbyingdisclosure.house.gov/amended_lda_guide.html

²² <http://sunlightfoundation.com/blog/2013/11/25/how-much-lobbying-is-there-in-washington-its-double-what-you-think/>

²³ LaPira, Timothy M. and Thomas, Herschel F., Just How Many Newt Gingrich’s Are There on K Street? Estimating the True Size and Shape of Washington’s Revolving Door (April 2, 2013). Available at SSRN: <http://ssrn.com/abstract=2241671>

²⁴ Fang, Lee. Where have all the lobbyists gone? *The Nation*. 19 February, 2014.

²⁵ <http://www.api.org/globalitems/globalheaderpages/membership/api-member-companies>

²⁶ <http://www.desmogblog.com/2013/06/27/api-22-million-keystone-xl-lobbying-erm>

²⁷ US Senate Lobbying Disclosure Act database, <http://soprweb.senate.gov/index.cfm?event=selectFields&reset=1>

²⁸ Lobbying data: US Senate Lobbying Disclosure Act database, <http://soprweb.senate.gov/index.cfm?event=selectFields&reset=1>

²⁹ <http://www.fec.gov/pdf/colagui.pdf>

³⁰ Source: <https://www.opensecrets.org/pacs/foreign.php>

³¹ Donations data: Center for Responsive Politics, www.opensecrets.org. Data from Federal Election Commission as of September 8, 2014.

³² http://www.ncsl.org/Portals/1/documents/legismgt/Limits_to_Candidates_2012-2014.pdf

³³ [http://beta.followthemoney.org/show-me?s=Nv&y=2014&d-eid=3216#\[\[1\]gro=f-eid](http://beta.followthemoney.org/show-me?s=Nv&y=2014&d-eid=3216#[[1]gro=f-eid)

³⁴ <http://beta.followthemoney.org/research/blog/goldn-giving/>