

# The Corporate Lobbying Alignment Project

## Appendices

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How can investors  
help prevent corporate  
policy capture?



# Index

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- 4 Appendix 1 - CLAP 2021 asset manager report card methodology
- Appendix 2 - CLAP 2021 asset manager report card indicators
- 5 Appendix 3 - Sample 2020 lobbying disclosure resolutions
- 6 Appendix 4 - Methodology for CPA Zicklin Index
- 10 Appendix 5 - CPA-Wharton Zicklin Model Code of Conduct for Corporate Political Spending
- 11 Appendix 6 - InfluenceMap score methodology
- Appendix 7 - ESG ratings providers

## Appendix 1 - CLAP 2021 asset manager report card methodology

This is the inaugural CLAP asset manager report card. The methodology for this ranking of the 50 largest asset managers is deliberately simple. The key points from this methodology are:

- The report assesses the world's 50 largest asset managers by assets under management (AUM) on their approach and response to corporate lobbying risk, both internally and externally.
- The report card was populated with publicly available information across six indicators. Asset managers were then invited to comment on their separate indicator scores and on the information used in each of the six indicators. We provided them with an opportunity to feedback and amend survey data.
- The six indicators are detailed in this appendix. We made a reasonable assumption that this information should be public and consequently asked asset managers in the report card about plans to enhance the consistency of public disclosure in these areas.
- Asset managers were awarded a B - E grade based on their score. Where no information was available (either publicly or privately) funds received a lower grade.
- Grading bands were calculated based on the distribution of scores relative to sector peers.

## Appendix 2 - CLAP 2021 asset manager report card indicators

The inaugural CLAP asset manager report card draws on a simple set of indicators to provide a snapshot of asset managers' approach to corporate lobbying, both internally and with reference to their external stewardship programmes with investee companies. We have engaged in dialogue with all interested asset managers regarding their respective grade on the CLAP report card. These indicators will be further developed based on feedback from this year's report card and, crucially, as this category of information becomes routinely publicly available.

**Indicator 1.** Indicator one is a sample of the asset manager proxy voting record on lobbying disclosure. This indicator is based on the asset manager voting record on four climate lobbying and political finance disclosure resolutions in 2020 at ExxonMobil, Citigroup, Boeing, and Amazon. These companies were selected based on data availability, systemic influence as large global companies, the important role of lobbying in each of their respective industries, and the recent history of each company: i.e. ExxonMobil's history of assertive lobbying and influence campaigns focused on climate change and related public policy issues;<sup>1</sup> Citigroup's persistent regulatory compliance challenges<sup>2</sup> and associated lobbying of regulators; Boeing's safety record and long standing lobbying engagement with the Federal Aviation Administration and other global transport regulators;<sup>3</sup> and Amazon's role in shaping global e-commerce law<sup>4</sup> and approaches to labour law in a number of jurisdictions.<sup>5</sup>

The choice of these companies does not mean that all their lobbying and influence activities are negative, but that lobbying and closeness to policymakers and regulators is essential to their respective business operations in highly regulated sectors. As a result of this, we would expect investors to want to understand basic information about lobbying activities and spending, including lobbying on systemic risk issues such as climate change. The indicator considers this selection of four lobbying disclosure resolutions and asks how many resolutions the asset manager supported. Asset managers holding shares in these companies had to support 3 or more of the resolutions to receive a positive score: this approach was taken to reflect the need for consistency in proxy voting. In cases where asset managers do not hold shares in these companies, this indicator is not included in the total used to determine the CLAP report card grade.

**Indicator 2.** Indicator two is based on the asset manager’s public support for the IIGCC’s Investor Expectations on Corporate Climate Lobbying statement<sup>6</sup> or projects such as the UN-PRI’s guide on corporate climate lobbying.<sup>7</sup>

**Indicator 3.** Indicator three is based on InfluenceMap’s scoring matrix on the asset manager’s lobbying record on the EU Sustainable Finance regulatory package.<sup>8</sup>

**Indicator 4.** Indicator four is based on the identification of corporate or trade association lobbying as a priority issue by the asset manager in engagement and/or stewardship statements and reports, where these are public. As reporting on lobbying policy is not yet happening in a consistent manner, we collected this information from a range of sources, including asset manager annual reports, CSR reports, sustainability reports, and other publicly available sources.

**Indicator 5.** Indicator five is based on public disclosure of trade association membership information. The question here asks if the asset manager publicly discloses details of their own membership in trade associations and policy alignment on climate change between their internal company policy and trade association commitments to support climate action.

**Indicator 6.** Indicator six is the CPA Zicklin Index score which is only available for US headquartered asset managers.<sup>9</sup> Where there is no available Zicklin Index score, for non-US asset managers, this indicator is not included in the total used to determine the CLAP grade.

## Appendix 3 - Sample 2020 lobbying disclosure resolutions

Resolutions in the lobbying transparency campaign led by AFSCME and Boston Trust Walden<sup>10</sup> ask for additional annual report information from companies to include details on:

*Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.*

*Payments by [the company] used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.*

*The company’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.*

*Description of the decision-making process and oversight by management and the Board for making payments for (a) direct or indirect lobbying; and (b) grassroots lobbying communications.*

*For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which [the company] is a member.*

*Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.*

*The report shall be presented to the Audit Committee or other relevant oversight committees of the Board and posted on [the company]’s website.*

## Appendix 4 - Methodology for CPA Zicklin Index

The CPA-Zicklin Index benchmarks the political disclosure and accountability policies and practices for election-related spending of leading U.S. public companies. The Index is issued annually and is produced by the Center for Political Accountability in partnership with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania.<sup>11</sup> The Index assesses companies' disclosure practices and spending policies for spending to influence elections. It does not address company spending on lobbying. The ideal election-related spending policy explains: The company's process for making contributions or expenditures to influence political and/or judicial campaigns; How management and the board oversee such decisions; and the public policy considerations that influence such decisions. The CPA-Zicklin Index uses 24 metrics, or "indicators," to assess companies' policies and disclosure practices. Below, please find a sample disclosure report as well as model policy language from some of the top-scoring companies on the Index.

Indicator	Scoring Details
<p><i>Does the company publicly disclose corporate contributions to <b>political candidates, parties, and committees</b>, including recipient names and amounts given?</i></p>	<p><i>Yes - The company provides itemized disclosure (i.e., names of recipients and amounts given to each).</i>  <i>Partial - The company partially discloses (e.g., provides a list of recipients but not the amount each received)</i>  <i>No - No disclosure is provided, or the company provides a single, aggregate amount of its political spending.</i>  <i>N/A - The company has a clear policy prohibiting corporate contributions to all candidates, parties, and committees.</i></p>
<p><i>Does the company publicly disclose payments to <b>527 groups</b>, such as governors' associations and super PACs, including recipient names and amounts given?</i></p>	<p><i>Yes - The company provides itemized disclosure (i.e., names of recipients and amounts given to each).</i>  <i>Partial - The company partially discloses (e.g., provides a list of recipients but not the amount each received)</i>  <i>No - No disclosure is provided, or the company provides a single, aggregate amount of its political spending.</i>  <i>N/A - The company has a clear policy prohibiting corporate contributions to all groups organized under § 527 of the Internal Revenue Code.</i></p>
<p><i>Does the company publicly disclose <b>independent political expenditures</b> made in direct support of or opposition to a campaign, including recipient names and amounts given?</i></p>	<p><i>Yes - The company discloses any independent expenditures made to support or oppose a candidate or ballot measure, identifying the candidate or measure being supported or opposed.</i>  <i>Partial - The company partially discloses (e.g., provides a list of beneficiaries but not the amount each received)</i>  <i>No - No disclosure is provided, or the company provides a single, aggregate amount of its political spending.</i>  <i>N/A - The company has a clear policy prohibiting independent expenditures using corporate funds.</i></p>
<p><i>Does the company publicly disclose payments to <b>trade associations</b> that the recipient organization may use for political purposes?</i></p>	<p><i>Yes - The company provides itemized disclosure of all non-deductible payments, including special assessments (i.e., names of trade associations and amounts given to each).</i>  <i>Partial - The company partially discloses (e.g., provides a list of associations but not the amount of payments)</i>  <i>No - No disclosure is provided, or the company provides a single, aggregate amount of its non-deductible spending.</i>  <i>N/A - The company has a clear policy that it prohibits trade associations of which it is a member from using its payments for election-related purposes, or clearly prohibits such contributions entirely.</i></p>

<p><i>Does the company publicly disclose payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient may use for political purposes?</i></p>	<p><i>Yes - The company provides itemized disclosure of all payments (i.e., names of politically active tax-exempt groups and amounts given to each).</i>  <i>Partial - The company partially discloses (e.g., provides a list of recipients but not the amount each received)</i>  <i>No - No disclosure is provided, or the company provides a single, aggregate amount of its political spending.</i>  <i>N/A - The company has a clear policy that it prohibits tax-exempt groups to which it contributes from using its payments for election-related purposes, or clearly prohibits such contributions entirely.</i></p>
<p><i>Does the company publicly disclose a list of the amounts and recipients of payments made by trade associations or other tax-exempt organizations of which the company is either a member or donor?</i></p>	<p><i>Yes - The company provides itemized disclosure of candidates or organizations that received money from third party organizations to which it has contributed.</i>  <i>Partial - The company discloses some, but not all, contributions made by third parties to whom it has given corporate money.</i>  <i>No - No such disclosure is made.</i>  <i>N/A - The company has a clear policy that it does not contribute to trade associations or tax-exempt groups, or the company restricts its payments to third party groups to non-political purposes.</i></p>
<p><i>Does the company publicly disclose payments made to influence the outcome of ballot measures, including recipient names and amounts given?</i></p>	<p><i>Yes - The company provides itemized disclosure (i.e., names of initiatives and amounts given to each).</i>  <i>Partial - The company partially discloses (e.g., provides a list of initiatives supported but not the amount each received)</i>  <i>No - No disclosure is provided, or the company provides a single, aggregate amount of its political spending.</i>  <i>N/A - The company has a clear policy prohibiting corporate contributions to ballot initiatives.</i></p>
<p><i>Does the company publicly disclose the company's senior managers (by position/title of the individuals involved) who have final authority over the company's political spending decisions?</i></p>	<p><i>Yes - The company discloses the positions and titles of senior managers with final authority over political spending decisions.</i>  <i>Partial - The company only discloses a department or unit with such responsibility, or the disclosure is otherwise ambiguous.</i>  <i>No - No such disclosure is made.</i>  <i>N/A - The company has a clear policy prohibiting election-related expenditures from corporate funds.</i></p>
<p><i>Does the company publicly disclose an archive of each political expenditure report, including all direct and/or indirect contributions, for each year since the company began disclosing the information (or at least for the past five years)?</i></p>	<p><i>Yes - The company website includes links to all political spending disclosure reports issued since voluntary disclosure was adopted, or for at least the past five years.</i>  <i>Partial - The company maintains a partial archive of its political spending reports (i.e., fewer than five and fewer than it has issued).</i>  <i>No - The company does not maintain historical political spending disclosure reports on its website.</i>  <i>N/A - The current report is the company's first disclosure report, or the company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.</i></p>
<p><i>Does the company disclose a detailed policy governing its political expenditures from corporate funds?</i></p>	<p><i>Yes - The company publicly discloses a detailed policy that includes information about the kinds of corporate election-related spending permitted as well as information about managerial and board oversight of spending decisions.</i>  <i>Partial - The company discloses a brief policy, perhaps only in its code of conduct or code of ethics.</i>  <i>No - No policy regarding corporate political spending can be found on the website.</i></p>
<p><i>Does the company have a publicly available policy permitting political contributions only through voluntary employee-funded PAC contributions?</i></p>	<p><i>Yes - The company's policy permits PAC contributions but prohibits the use of corporate funds for direct political expenditures (indirect spending through third parties is not considered for this indicator).</i>  <i>No - The company may use corporate funds for political spending. [NOTE: This indicator is for research purposes only and does not impact the company's score.]</i></p>
<p><i>Does the company have a publicly available policy stating that all of its contributions will promote the interests of the company and will be made without regard for the private political preferences of executives?</i></p>	<p><i>Yes - The company's policy includes this statement or something very similar.</i>  <i>Partial - The policy includes language vaguely relevant to the spirit of this language, or covers one part but not the other.</i>  <i>No - No such statement is made.</i>  <i>N/A - The company has a clear policy prohibiting election-related expenditures from corporate funds.</i></p>



<p><i>Does the company publicly describe the types of entities considered to be proper recipients of the company's political spending?</i></p>	<p><i>Yes</i> - The policy describes the types of recipients that may receive the company's money (see indicators 1-5 and 7).  <i>Partial</i> - The policy includes vague language somewhat relevant to the spirit of this indicator, or offers a short or incomplete list of permissible recipients of the company's political spending.  <i>No</i> - No such statement is made.  <i>N/A</i> - The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.</p>
<p><i>Does the company publicly describe its public policy positions that become the basis for its spending decisions with corporate funds?</i></p>	<p><i>Yes</i> - The company's policy describes specific issues that form the basis for the company's political spending decisions (e.g., for a pharma company, "barriers to access, counterfeits, and challenges to intellectual property protection")  <i>Partial</i> - The policy includes vague language somewhat relevant to the spirit of this indicator (e.g., "candidates whose positions are consistent with the best interests of the company; elections in areas where we do business")  <i>No</i> - No such statement is made.  <i>N/A</i> - The company has a clear policy prohibiting election-related expenditures from corporate funds.</p>
<p><i>Does the company have a public policy requiring senior managers to oversee and have final authority over all of the company's political spending?</i></p>	<p><i>Yes</i> - The company's policy requires senior managers to approve or make final decisions on political spending.  <i>Partial</i> - The policy includes language somewhat relevant to the spirit of this indicator.  <i>No</i> - No such statement is made.  <i>N/A</i> - The company has a clear policy prohibiting election-related expenditures from corporate funds.</p>
<p><i>Does the company have a publicly available policy that the board of directors regularly oversees the company's corporate political activity?</i></p>	<p><i>Yes</i> - The company's policy indicates that the board of directors regularly reviews or oversees the company's political spending.  <i>Partial</i> - The policy suggests that there is board involvement, but the nature and extent of such involvement are unclear or ambiguous.  <i>No</i> - There is no indication that the board oversees company political spending.  <i>N/A</i> - The company has a clear policy prohibiting election-related expenditures from corporate funds.</p>
<p><i>Does the company have a specified board committee that reviews the company's policy on political expenditures?</i></p>	<p><i>Yes</i> - The company identifies a specific board committee that reviews the company's political spending policy.  <i>Partial</i> - The policy suggests that there is board committee involvement, but whether the committee reviews the company's policy is unclear or ambiguous.  <i>No</i> - There is no indication that a specified board committee reviews the company's policy.</p>
<p><i>Does the company have a specified board committee that reviews the company's political expenditures made with corporate funds?</i></p>	<p><i>Yes</i> - The company identifies a specific board committee that reviews direct political expenditures made from corporate funds.  <i>Partial</i> - The policy suggests that there is board committee involvement, but whether the committee reviews the company's direct political expenditures is unclear or ambiguous.  <i>No</i> - There is no indication that a specified board committee reviews corporate political expenditures.  <i>N/A</i> - The company has a clear policy prohibiting election-related expenditures from corporate funds.</p>
<p><i>Does the company have a specified board committee that reviews the company's payments to trade associations and other tax-exempt organizations that may be used for political purposes?</i></p>	<p><i>Yes</i> - The company identifies a specific board committee that reviews payments to trade associations and other tax-exempt groups.  <i>Partial</i> - The policy suggests that there is board committee involvement, but whether the committee reviews the company's direct political expenditures is unclear or ambiguous.  <i>No</i> - There is no indication that a specified board committee reviews corporate political expenditures.  <i>N/A</i> - The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.</p>



<p><i>Does the company have a specified board committee that approves political expenditures from corporate funds?</i></p>	<p><b>Yes</b> - The company identifies a specific board committee that approves political expenditures made from corporate funds. (Typically, this entails approval of a budget or spending plan.)  <b>Partial</b> - The policy suggests that there is board committee involvement, but whether the committee approves the company's political expenditures is unclear or ambiguous.  <b>No</b> - There is no indication that a specified board committee approves corporate political expenditures.  <b>N/A</b> - The company has a clear policy prohibiting election-related expenditures from corporate funds.</p>
<p><i>Does the company have a specified board committee, composed entirely of outside directors, that oversees its political activity?</i></p>	<p><b>Yes</b> - The board committee identified by the company is composed entirely of independent directors.  <b>No</b> - The independence of the committee members cannot be determined, or there is no indication that a board committee oversees corporate political expenditures.  <b>N/A</b> - The company has a clear policy prohibiting election-related expenditures from corporate funds.</p>
<p><i>Does the company post on its website a detailed report of its political spending with corporate funds semi-annually?</i></p>	<p><b>Yes</b> - The company's disclosure reports are issued semi-annually.  <b>Partial</b> - The reports are issued annually.  <b>No</b> - The company does not issue disclosure reports.  <b>N/A</b> - The company has a clear policy prohibiting election-related expenditures from corporate funds and restricts its payments to third party groups to non-election related purposes.</p>
<p><i>Does the company make available a dedicated political disclosure web page found through search or accessible within three mouse-clicks from homepage?</i></p>	<p><b>Yes</b> - The company has a webpage dedicated to its political spending policy and/or disclosure reports that can be easily found through an internet search (i.e., company name and "political contributions" or "political expenditures") or can be navigated to within 3 clicks from the company's home page. <b>Partial</b> - The company has a dedicated political spending webpage, but it is somewhat difficult to find.  <b>No</b> - The company's political spending policy and/or disclosures cannot be found through a basic search, or extensive navigation through the website is required.  <b>N/A</b> - The company has a clear policy prohibiting election-related expenditures from corporate funds.</p>
<p><i>Does the company disclose an internal process for or an affirmative statement on ensuring compliance with its political spending policy?</i></p>	<p><b>Yes</b> - The company includes a statement that it conducts compliance measures to ensure adherence to the political spending policy, or company disclosure reports include a statement confirming that all contributions were made in compliance with company policy.  <b>Partial</b> - A statement on compliance is included, but it is ambiguous (e.g., it is unclear whether the compliance measures apply to the political spending policy or general legal and ethical requirements).  <b>No</b> - No explicit statement is made concerning compliance with the company's own political spending. policy.</p>

## Appendix 5 - CPA-Wharton Zicklin Model Code of Conduct for Corporate Political Spending

The model code is intended as a guide for companies that seek to:

- be responsible members of society and participants in the democratic process and responsive to the range of stakeholders, in both letter and spirit,
- be recognized for their leadership in aligning corporate integrity and accountability with codified values,
- prudently manage company resources, and
- avoid the increased level of reputational, business and legal risk posed by the seismic shifts in how society engages with and scrutinizes corporations. The risk is exacerbated by the evolution of social media and a resurgence of activism in civil society. Companies are encouraged to develop standards and procedures beyond those outlined in the model code that demonstrate their commitment to ethical behaviour as they engage in political activity.

### Model Code

1. Political spending shall reflect the company's interests, as an entity, and not those of its individual officers, directors, and agents.
2. In general, the company will follow a preferred policy of making its political contributions to a candidate directly.
3. No contribution will be given in anticipation of, in recognition of, or in return for an official act or anything that has the appearance of a gratuity, bribe, trade or quid pro quo of any kind.
4. Employees will not be reimbursed directly or through compensation increases for personal political contributions or expenses.
5. The company will not pressure or coerce employees to make personal political expenditures.
6. All corporate political expenditures must receive prior written approval from the appropriate corporate officer.
7. The company will disclose publicly all direct contributions and expenditures with corporate funds on behalf of candidates, political parties and political organizations.
8. 8. The company will disclose dues and other payments made to trade associations and contributions to other tax-exempt organizations that are or that it anticipates will be used for political expenditures. The disclosures shall describe the specific political activities undertaken.
9. The board shall require a report from trade associations or other third-party groups receiving company money on how it is being used and the candidates whom the spending promotes.
10. The board of directors or an independent committee of the board shall receive regular reports, establish and supervise policies and procedures, and assess the risks and impacts related to the company's political spending.
11. The company shall review the positions of the candidates or organizations to which it contributes to determine whether those positions conflict with the company's core values and policies. This review should be considered by senior management and the full board of directors annually.

12. The board of directors shall, independent of this review, consider the broader societal and economic harm and risks posed by the company's political spending.

## Appendix 6 - InfluenceMap score methodology

The InfluenceMap score is made up of three elements and can be discussed in further detail with InfluenceMap:<sup>12</sup>

- **Organization Score:**<sup>13</sup> A measure of an organization's own engagement with sustainable finance policy on a 0-100 scale
- **Performance Band:** A full measure of a financial institution's sustainable finance policy engagement accounting for both its and its own industry associations' activity on an A through to F scale.
- **Engagement Intensity:** Describes the level of engagement on sustainable finance policy, whether positive or negative

## Appendix 7 - ESG ratings providers

The CLAP report card process has highlighted the extent to which ESG rating agencies do not consider lobbying conduct in a systematic manner. A sample of the largest ESG data providers are indicated below as there is a significant opportunity for investors to engage with this group of service providers to enhance the incorporation of lobbying scores in the ESG integration process.

**Bloomberg:** Bloomberg gathers ESG data disclosed by over 11,000 companies and integrates it into its Equities and Bloomberg Intelligence platforms. It also produces targeted analysis and tools, including an ESG scorecard.

**Dow Jones Sustainability Indices (DJSI):** Provides a large family of indices composed of industry leaders on a variety of sustainability factors. The indices are based on an annual sustainability assessment administered by RobecoSAM and sent to over 3,000 publicly traded companies.

**Morgan Stanley Capital International (MSCI) ESG research and indices:** Provides ESG ratings on over 6,000 companies, research on ESG strategies and trends, and more than 700 indices designed to support integration, screening, and impact investing approaches.

**CDP:** Aggregates company reports and environmental disclosures using the reporting framework described above ("Lessons from 'E'").

**FTSE4Good:** A series of indices based on FTSE's ESG rating of over 4,000 companies. FTSE's rating relies on 300+ indicators to evaluate ESG exposure and performance.

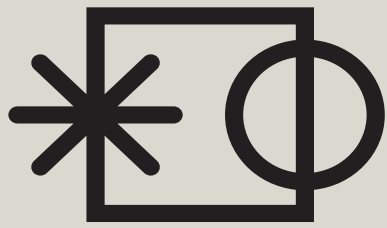
**RepRisk:** data aggregator on ESG risks. Uses a combination of automated and human research of media, stakeholders, and other public sources external to the company to evaluate reputational risks.

**Sustainalytics' Global Access:** Online platform for Sustainalytics' products related to ESG research and ratings, corporate governance research and ratings, controversies, product involvement, and Global Compact compliance. Sustainalytics consultancy provides sustainability research to companies, investors and investment indices, and civil society groups.

**SustainAbility:** Consultancy and think tank that offers research and services to help companies and other stakeholders understand key issues and trends, improve engagement, and develop sustainability management strategies.

# Endnotes

- 1 'Fossil fuel firms' social media fightback against climate action' (10.10.2019): <https://www.theguardian.com/environment/2019/oct/10/fossil-fuel-firms-social-media-fightback-against-climate-action>; Supran, G & Oreskes, N. (2021) 'Rhetoric and frame analysis of ExxonMobil's climate change communications:' <https://www.cell.com/action/showPdf?pii=S2590-3322%2821%2900233-5>
- 2 'Citigroup fined \$400 million by regulators, agrees to fix 'long standing deficiencies'' (08.10.2020): <https://www.reuters.com/article/usa-citigroup-enforcement-idUSKBN26TOBL>; 'PRA fines Citigroup's UK operations £44 million for failings in their regulatory reporting governance and controls' (26.11.2019): <https://www.bankofengland.co.uk/news/2019/november/pr-fines-citigroups-uk-operations-44-million-for-failings>
- 3 'Boeing Charged with 737 Max Fraud Conspiracy and Agrees to Pay over \$2.5 Billion': <https://www.justice.gov/opa/pr/boeing-charged-737-max-fraud-conspiracy-and-agrees-pay-over-25-billion>; 'Boeing Pays \$18 Million to Settle False Claims Act Allegations' (14.10.2015): <https://www.justice.gov/opa/pr/boeing-pays-18-million-settle-false-claims-act-allegations>
- 4 Amazon: lobbying to weaken data privacy rights, refusing lobby transparency' (29.11.2013): <https://corporateeurope.org/en/lobbycracy/2013/11/amazon-lobbying-weaken-data-privacy-rights-refusing-lobby-transparency>
- 5 'Client Profile: Amazon.com:' <https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2019&id=D000023883>; 'Amazon lobbies to exempt employees from labor protections' (09.03.2019): <https://apnews.com/article/technology-business-washington-seattle-wa-state-wire-5c01ffdd9fbb48639fc43bc376f501e4>
- 6 'Investor expectations on corporate lobbying': <https://www.iigcc.org/download/investor-expectations-on-corporate-lobbying/>
- 7 'The PRI releases investor guide on corporate climate lobbying' (31.05.2018): <https://www.unpri.org/news-and-press/the-pri-releases-investor-guide-on-corporate-climate-lobbying-/3190.article>
- 8 'The EU's Sustainable Finance Taxonomy': <https://influencemap.org/report/Who-s-Influencing-the-EU-s-Taxonomy-c78635abb8cf94597e0af16a5831275a>. Details of the IM scoring methodology available upon request.
- 9 'CPA-Zicklin Index': <https://politicalaccountability.net/index>
- 10 'Lobbying': <https://www.proxypreview.org/2020/report/social-issues/corporate-political-activity/lobbying>
- 11 For detailed guidance on how the Index is scored, please see the Index Scoring Guidelines here: <https://politicalaccountability.net/index>
- 12 'Asset Managers and Climate Change 2021': <https://content.influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87>
- 13 <https://influencemap.org/page/Scoring-c192b0893758ccf89306127081c0fdc3>



# Preventable Surprises

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THE CORPORATE LOBBYING ALIGNMENT PROJECT