DIRT DIGGERS DIGEST
GUIDE TO STRATEGIC CORPORATE RESEARCH

GOOD JOBS FIRST
Exposing Wasteful Subsidies,
Revealing Corporate Misconduct,
Empowering Communities
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Ongoing problems with corporate crime and misbehavior make it essential for progressive activists to know how to gather information on the way business operates. These days, all of us need to be watchdogs against the excesses of corporate power.

This manual is designed to help researchers and activists gather essential information on any type of U.S.-based company — whether small or large, privately held or publicly traded — as well as foreign companies operating in the United States. It also provides a guide to the key information sources for all major U.S. industries.

Most of the sources listed are found online, but some printed materials are included as well. Wherever possible, the recommended resources are free sites on the web, but the manual also points out where certain valuable information can be found only on pay websites and subscription services, including some that may be available through public library or academic library systems.

The resources listed here are all, in one way or another, part of the public record. If you want to know about original investigative techniques, you will have to look elsewhere. The manual, nonetheless, will introduce you to many lesser known public sources that contain information that may feel as if it is secret.

The manual is divided into four parts. **Part I** covers leading sources of basic information on companies of all kinds. **Part II** focuses on information sources relating to the key relationships every company must have in order to function. **Part III** shows you how to gather information about a company’s accountability record, i.e., its track record on issues such as environmental compliance, labor relations, consumer protection and political influence. **Part IV** consists of the following categories of sources on all major industries: trade associations, trade publications, unions, watchdog groups and regulatory agencies. Together, these sections will help you find all the basic information needed to support efforts to get companies to do the right thing.
I. GETTING STARTED: THE KEY SOURCES OF COMPANY INFORMATION

The biggest challenge in most corporate research projects is not a shortage of information, but rather too much of it. The key to efficient research is figuring out how to sort through the barrage of data and zero in on what is important. An essential part of this is knowing where to begin. This section provides a list of the best starting points for getting a basic understanding of a company, including its finances, its operations, its executives and its history.

A. SOURCES FOR BASIC CORPORATE PROFILES

D&B Hoover’s
Although its free version has cut back on the amount of information it provides, D&B Hoover’s is a useful place to begin when trying to get a basic picture of a company. It offers capsule descriptions of thousands of companies based in the United States and abroad. The capsules include the following information:

- name, address, phone number and website
- ranking in lists of largest publicly traded or privately held companies
- brief overview of its operations
- top competitors

D&B Hoover’s also sells subscriptions that give users access to additional information, including more extensive narrative profiles, more details on products and subsidiaries, and biographical information about top executives and directors. Note: A version of the longer Hoover company descriptions can be found on the subscription service Nexis.

Yahoo Finance
Yahoo operates one of the multitude of investor information sites on the web. You begin by entering the ticker symbol (which it can help you look up) and are then shown a screen with the most recent stock price and a list of news headlines. You can think click on various links within categories such as News & Info, Company (which includes a basic profile) and Financials.

Mergent
Mergent Inc. took over the publication of Moody’s Manuals, which in the pre-Internet age were one of the prime sources for basic descriptive, historical and financial information about publicly traded companies, including a useful summary of major acquisitions and a list of subsidiaries. These hefty annual volumes, some of which date back to the early 1900s may still be available in larger libraries for historical research. The online version of Mergent, a subscription service available through academic libraries, contains financial details on tens of thousands of U.S. and foreign corporations.
Gale Business Insights: Global

Business Insights is an amalgamation of information from a variety of printed and online reference works. This resource is produced by Gale Cengage Learning and is marketed mainly to larger public and academic libraries, which often provide remote as well as on-site access for authorized users. The features include:

- basic data (address, line of business, top officers, etc.)
- company history and/or chronology
- financial and market share data
- rankings
- product names
- links to news articles about the company
- links to Wall Street analyst reports about the company
- links to relevant trade associations

Lexis-Nexis Company Dossiers

LexisNexis Academic, available in many university libraries, contains a service called Company Dossier, which collects information from numerous databases to generate a ready-made corporate profile. Among the features are:

- basic information, including business description
- executives and directors
- brands
- competitors
- mergers
- recent lawsuits
-...

Larger business libraries may also provide access to financial subscription services such as S&P Capital IQ and the Bloomberg Terminal; the latter requires special hardware and thus must be used on-site.

B. COMPANY WEBSITES

Much of the material on corporate websites amounts to little more than company propaganda, but there is also a fair amount of useful information, especially on the sites of larger firms. Here are some of the main items to look for:

- **General description and company history.** Most companies include at least a basic profile of themselves (often under the heading About Us). Sometimes there will also be a history of the firm.
- **Press Releases.** These documents contain a high quotient of hype, but they are useful as sources of information that may never make it into the media. They serve as a primary source for official company positions and claims. In a controversy over a company’s failure to live up to a commitment (such as the creation of new jobs at a plant that received a government subsidy), it is quite effective to be able to quote from an old company press release in which the promise was made.

- **Executive biographies.** Many large companies post bios of upper level managers. These can often provide useful information about executives who might be your adversaries.

- **Facility lists.** Companies often put lists of their factories and other facilities on the website, including their location. Larger retail chains include store locators. Such information can be quite handy in planning campaign activities.

### C. STATE CORPORATION FILINGS AND PROPERTY RECORDS

Every U.S. corporation – whether publicly traded, privately held or non-profit – must register at the state level to receive a charter to do business. The agency that handles this process is usually the state Secretary of State’s office, which will also provide public access to at least some of the information that corporations must provide in their filings.

There are several ways to obtain this information. The best is to go to the Secretary of State’s office directly, make a request and obtain hard-copy printouts of all the documents available on your target company. Along with the articles of incorporation, the materials should at least contain the exact name and mailing address of the company plus the name of its registered agent (a person or entity that is served papers when the company is sued but may not otherwise be involved in operations). In many states companies must also provide information such as the name (and sometimes home address) of each officer and director and his/her ownership of the company’s stock. These facts are especially valuable when researching small, privately-held companies that may otherwise not be required to disclose much information.

If you cannot go to the Secretary of State’s office in person, check if there is a telephone request service. In addition, more and more states are putting their corporate filings online. For a guide to which states have created sites for this or other kinds of public records, see [Search Systems Public Records](#).

If you don’t know what state the company is located in, look for the contact information on the firm’s website. If you have access to a subscription service such as [LexisNexis Public Records](#) or [Westlaw](#), you can search nearly all states at once – either by the name of the company or the name of an officer or director (though the entries from some states do not include such names). Delaware, where many large companies are registered, can also be searched through a separate service. On LexisNexis Public Records or Westlaw you can also search fictitious names (DBA) files for the same states.
Property Records

The real estate holdings of corporations, like those of individuals, are a matter of public record, usually at the county level. You will want to check the records of the Tax Assessor to see what properties are held in the company’s name, how much property tax is supposed to be paid on those properties and whether the payments have been made. You will also want to search at the office of the Recorder of Deeds to get copies of documents such as deeds, mortgages and tax liens. Note that the names of these offices will vary in different places. To find links to online data from such sources, use a service such as Search Systems Public Records.

To do a search beyond a single county, use services such as LexisNexis Public Records or PeopleMap on Westlaw. Note that these services can also search for ownership of boats and aircraft.

D. SECURITIES AND EXCHANGE COMMISSION FILINGS

Since the federal government instituted an extensive system of securities oversight in the 1930s, publicly traded companies have been required to file a variety of reports with the Securities and Exchange Commission (SEC), which in turn releases most of these filings to the public at no charge. The reports, which cover financial and some operational matters, are designed to assist investors, but they also widely consulted by union researchers and other progressive activists.

Gaining access to these reports became much easier in the mid-1990s, when the SEC initiated a system called EDGAR (Electronic Data Gathering Analysis and Retrieval) under which most of the public filings are posted on the Internet. EDGAR documents are available from the SEC website itself or from various commercial sites.

For online access to SEC documents that predate the EDGAR system, try Nexis or Westlaw, which have documents going back to around 1987. Older filings can also be found on microfiche at the SEC public reading room in Washington, DC or at larger reference libraries.

There are dozens of different types of SEC filings. Here are descriptions of the key ones to check when profiling a corporation:

10-K

The 10-K is an annual report that companies file with the SEC, but it is quite different from the glossy annual report that firms use for public relations purposes. The 10-K may lack photographs and fancy graphics, but it includes a wealth of information about the company. Along with a full set of financial statements, the document includes:
a detailed description of the company’s operations
a summary of the firm’s competitive and regulatory climate
a description of the company’s facilities
basic data on the company’s workforce, which may include information on the extent to which the workers are unionized and which unions represent them
an overview of the main legal proceedings in which the company is involved
an account of environmental issues relating to the company’s operations
a list of the company’s subsidiaries (in a separate appendix called Exhibit 21)

Note: A company may be privately held in that it does not have shares that trade publicly, yet it still is required to file a 10-K if it sells bonds or other debt securities to the public.

10-Q and 8-K

The 10-Q is a quarterly filing that updates the information in the 10-K. The 8-K is a filing made by the company when an extraordinary event has taken place. This would include things such as a change in top management, a takeover bid or merger plan, and the initiation of a major legal action against the company.

Proxy Statement (Form DEF 14A)

Another disclosure goldmine is the proxy statement (or simply proxy), which the SEC designates as Form DEF 14A. The primary function of the proxy is to notify shareholders when and where the company’s annual meeting will take place. It is called a proxy because the version sent to shareholders includes a card that those who do not plan to attend the meeting can send in to give management the right to vote their shares in the election of directors and any ballot measures.

Information about the annual meeting is also useful to trade unionists and other activists who may be trying to influence corporate policy. The annual meeting may be the only opportunity for you to address top management and the board of directors face to face. If you are engaged in an intensive campaign, you may want to formulate a shareholder resolution and try to get it on the ballot for the meeting. This is a complicated process that you should not undertake without consulting groups that specialize in shareholder activism (see below). If you succeed, the text of your resolution would appear in the proxy statement.

The value of the proxy statement as an information source goes beyond matters relating to the annual meeting. Here are some of the other gems it contains:
• **Stock Ownership Data.** The proxy will list any individual or institution that controls 5 percent or more of the company’s shares. It will also list the number of shares controlled by each director and each member of top management. This will allow you to determine, for example, how much a chief executive stands to gain personally by pursuing policies aimed at jacking up the stock price.

• **Executive Compensation.** Everyone talks about corporate greed. The proxy statement will show you exactly how greedy the top officers of the company are—in terms of the exorbitant compensation packages they have pressured the board to award them. The document states down to the dollar how much the five highest paid executives receive in salary, bonus, incentive pay, perks, etc. It also shows you the quantity of stock options those executives have received and how much profit they have realized by exercising the options. A reminder: a stock option is the right to purchase a certain number of a company’s shares at a specified price. When the market price rises well above the option price, the executive can make a killing by purchasing shares at what amounts to a steep discount.

• **CEO Pay Ratio.** Since 2018 corporations have been required to disclose the ratio between the total compensation of the chief executive officer and median employee pay.

• **Director Compensation.** Outside directors (i.e. those who are not members of management) used to receive nominal payment for what is typically a not very demanding part-time job. These days, large companies often reward their outside directors handsomely with cash and stock options. The proxy discloses the details.

• **Director Biographies.** One of the things that shareholders do at annual meetings is to elect or re-elect directors (who usually run unopposed). The proxy statement is where the candidates are listed and where their professional background is presented. These biographies include the names of any other companies where the individual serves as a director. Situations in which two companies share directors (also known as interlocks) can signify an important relationship between the firms. It is also a key fact that can be used in corporate campaigns to put pressure on parties other than the direct employer.

• **Procedures for Shareholder Resolutions.** The proxy will contain information on the deadline for the submission of a shareholder resolution for the following year’s annual meeting.

The Interfaith Center on Corporate Responsibility has a subscription database called EthVest that contains comprehensive information on shareholder resolutions.
Prospectus and S-1 Registration Statement
These are documents issued in connection with an initial public offering (IPO) of stock or the issuance of new stock by a company that is already public. The disclosure process begins with a preliminary prospectus (known informally as a “red herring”). This contains:

- a description of the securities to be registered
- planned use of the proceeds from the sale of the securities
- risk factors that need to be considered by potential investors
- names of the parties selling shares to the public
- company advisers and their financial interest in the deal

The S-1 Registration Statement contains a detailed account of the company’s history, operations and financial record. It is similar to a 10-K, but it contains more detail.

Forms 3 and 4
These filings are the means by which company insiders (officers and directors) report sales or purchases of the firm’s stock. The SEC requires these reports so that investors are aware of personal transactions that may reflect the insiders’ assessment of the company’s prospects. Form 3 is an initial filing and Form 4 reflects changes in the holding.

Canadian companies
Canada is one of the only other countries with a openly accessible public-company disclosure system comparable to that of the United States. Its program is called SEDAR (System for Electronic Data Analysis and Retrieval). The Canadian filings have different names from those in EDGAR, but the content is similar. For example, the counterpart to the 10-K is the Annual Information Form and the counterpart to the proxy statement is the Management Information Circular.

E. D&B and other sources on privately held firms and private equity
Dun & Bradstreet (D&B) is one of the leading credit-rating companies; i.e., it collects information on how promptly firms pay their bills and sells this information to other companies that want to determine how risky it is to extend credit to a commercial customer. In the course of assembling this payment data, D&B also collects a great deal of descriptive information on millions of U.S. and foreign companies, including ones that are privately held and ones that are tiny in size. D&B is thus an invaluable source of information on companies that do not file with the SEC. Keep in mind, however, that there is no legal penalty for lying to D&B (as there is with the SEC), so the information in its databases cannot be regarded as authoritative. It is, however, often the only source of descriptive information (beyond what is in state corporate filings) for small, private firms.
Many unions and other organizations subscribe to D&B’s services. If you do not have such access, you can purchase individual reports on the Internet (using a credit card) at this site. These typically include:

- line of business and scope of operations
- estimate of annual revenues
- number of employees
- brief history of the company
- names and brief biographies of officers and directors
- names of subsidiaries or parent company

Note: D&B databases with some of this information can be found on Nexis and Westlaw. For example, Nexis has D&B’s Duns Private Company Insight database, which covers the 250,000 largest firms. D&B also publishes the Million Dollar Directory, which can be found in business libraries.

Other sources of information on privately held companies include the subscription services Mergent Intellect (which draws from D&B and other sources), Orbis, PrivCo, FactSet and Ward’s Business Directory of U.S. Private and Public Companies, which can be found on the Gale Directory Library online service. Forbes publishes an annual list of the largest privately held firms.

In researching portfolio companies of private equity firms, keep in mind that they are often partly publicly traded and thus are required to file reports with the SEC. Specialized databases on private equity, which may be available from larger business libraries, include Pitchbook and Preqin.

Also note that data from regulatory agencies such as the Environmental Protection Agency and the Occupational Safety and Health Administration cover private as well as publicly traded companies.

**F. MEDIA COVERAGE AND ONLINE DISCUSSIONS**

Newspaper and magazine articles may be secondary sources, but they often contain company information found nowhere else. This is especially so with specialized trade journals and newspapers in cities where a company has its headquarters or a major facility.

Searching for news articles used to be a cumbersome process of paging through hefty printed indexes and then retrieving the actual texts from bound volumes or microfilm. Thanks to the creation of digital archives, it is now possible to search for articles via your computer. Many publications have set up websites with an archive of back issues. To locate the website of a print publication, try NewsLink, which is arranged by subject and by geography. Look here for a directory of newspaper archives. Be sure to check how far back an archive goes; many newspapers make available articles for only a limited period of time.
For searching recent events, Google News may be adequate, but for broader searches, use one of the databases that collect the full text of articles from many publications. The best of these is Nexis, which brings together articles – in some cases going back 20 years or more – from thousands of newspapers, magazines, trade journals, wire services and press release services. Nexis can be expensive, but it is possible to arrange for reasonably priced flat-rate subscriptions for small organizations. It may also be possible to gain access through a public or academic library.

The other leading source of full-text articles is Factiva, which is available via public or academic libraries. Among other things, it contains an online archive of the Wall Street Journal. Some libraries also have a stand-alone service containing the Journal's archive back to 1984. Also try NewsLibrary, which includes some newspapers not covered in Nexis or Factiva and in some cases has coverage going back farther than those services.

For older magazine articles, use the Business Periodicals Index Retrospective: 1913:1982, a database produced by EBSCO and available at some libraries. To include more specialized and academic publications in your search, try Business Source Premier, another EBSCO database available from libraries.

The TV News Archive has coverage back to 2009, while the Vanderbilt Television News Archive goes back to 1968.

The web has numerous sites where investors (and sometimes company insiders) can share information (or rumors) with one another, or simply mouth off about the company. These postings cannot be regarded as authoritative, but sometimes they contain valuable leads that you can then research using more reliable sources. See, for example, Investors Hangout. Also be sure to search on social media outlets using the company name as a hashtag.
PART II. EXPLORING A COMPANY’S ESSENTIAL RELATIONSHIPS

Companies are like people: they need relationships to survive. These include, for example, relationships with those who buy the firm’s products, those who invest in the company and those who lend it money. When you are involved in a corporate campaign against a company, chances are that you will end up intervening in these relationships in some way, since this is often the most effective way to get a corporation’s attention and persuade it to abandon socially irresponsible policies.

A. PARENT COMPANY/SUBSIDIARIES

If you are researching a large company, there is a good chance that it has subsidiaries or is itself a subsidiary of a larger corporation. This is vital information for any campaign.

An indication of where a particular company fits into a corporate hierarchy may be obtained from sources such as Dun & Bradstreet (Part I); public companies must provide a list of subsidiaries in Exhibit 21 of their 10-K. The Croctail website contains a search engine for these lists.

The fact that a company is publicly traded does not necessarily mean it is an ultimate parent. It is not uncommon for large companies to make a public offering of stock in a subsidiary while retaining a majority of the shares. Private equity firms may do the same.

The most complete data on corporate family trees can be found in a subscription database called Corporate Affiliations, which is published by Lexis-Nexis and is available via larger libraries. To identify foreign parents, use Uniworld Online, a subscription database that combines the content of what had been two products called Foreign Firms Operating in the United States and American Firms Operating in Foreign Countries.

B. OUTSIDE DIRECTORS, INCLUDING VARIOUS SOURCES ON INDIVIDUALS

Outside directors – i.e., those who are not members of management – are supposed to serve as watchdogs, protecting the interests of shareholders against transgressions by executives of the company. As various corporate scandals have shown, outside directors often look the other way or are oblivious to accounting and other forms of fraud. Nevertheless, board members are ultimately responsible for the actions and policies of a company, so it is perfectly legitimate to put pressure on them when a company is trying to bust a union or otherwise act in a socially irresponsible manner.
As noted above, a publicly traded company’s proxy statement is the best source of information about directors, including their stock ownership, their compensation for serving on the board and their other affiliations. Proxy statements are not always complete when it comes to listing other affiliations (especially when they involve privately held companies or non-profits), so it is worth the effort to check other sources.

To search for references to individuals across all SEC filings, use commercial full-text search services such as Edgar Online, or, if you are willing to limit the search to documents issued during the past four years, the website of the SEC itself. The D&B libraries on Nexis and Westlaw have a file called Executive Affiliations that allows you to search for an individual’s affiliations with public and private companies.

Very wealthy directors may be found on the Forbes 400 list of the richest Americans and the magazine’s lists of the World’s Billionaires.

A subscription service called Marquis Biographies Online (containing content that had been previously published in print form in Who’s Who in America and related volumes) contains more than 1.5 million biographies of prominent individuals; versions are available via Nexis or Westlaw. Keep in mind that the information is supplied by the subject, so there may be omissions or embellishments. The Social Register, available in larger reference libraries, has information on socially connected persons. Other ways of tracking down articles and other material on better known directors include EBSCO’s Biographical Index and Gale’s Biography & Genealogy Master Index, both of which can be found in many libraries in print or electronic form.

If the director you are researching is a well-connected member of the power elite, also try plugging his or her name into a collaborative search engine called LittleSis. Its entries track social networks involving executives, directors, lobbyists and financiers—and the results can be displayed via a data visualization tool called Oligrapher. Other sources on individuals include subscription services such as Relationship Science, BoardEx, and the People Intelligence feature of S&P’s Capital IQ.

The U.S. Treasury Department’s Office of Foreign Assets Control has a search page for the Specially Designated Nationals and Blocked Persons list and the Foreign Sanctions Evaders lists.

C. INSTITUTIONAL SHAREHOLDERS

Most big publicly traded companies are not controlled by individuals or families; instead, the largest portion of their stock is held by entities known as institutional shareholders. They include pension funds, university endowments and various categories of investment managers.
These institutions wield enormous power in the stock market, so it is standard procedure to engage these investors in corporate campaigns. Sometimes the institutions can be allies, especially Taft–Hartley pension funds (those in which unions play a role in managing) or public employee pension funds (which are often susceptible to political influence). Many of these funds, as well as giants such as TIAA–CREF (the pension fund for many academics and employees of non-profits), may be sympathetic to campaigns that raise some issue of social or environmental accountability.

Dealing with institutional investors is a complicated process that you should not undertake without consulting shareholder activism specialists at groups such as the Interfaith Center on Corporate Responsibility or As You Sow.

Before engaging institutional investors, you need to know which ones have significant holdings in your target company. You can get a free list of the top ten on several websites, including Yahoo Finance (enter the stock symbol, hit enter, then click on Holders). Owners of 5 percent or more of the shares outstanding have to be identified in a company’s proxy statement filed with the SEC (see Part I above).

To get the most complete data, you need to subscribe to a commercial service such as Vickers Stock Research, which provides a complete list of institutional holders plus an indication of whether the institution has voting authority for all or some of the shares.

D. WALL STREET ANALYSTS AND THEIR REPORTS

Like outside directors, Wall Street analysts (who are employed by brokerage houses and investment banks) are a category of corporate watchdog that has turned out to be toothless. Corporate scandals of the 2000s featured cases in which analysts promoted dubious stocks to pump up initial public offerings handled by their employer—or else to expand their employer’s investment banking business.

The reputation of analysts may have been tarnished, but they remain important influences on the way in which companies are regarded by the market. For this reason, corporate campaigners continue to spend time communicating with analysts, making sure they aware of pertinent facts about the target company.

The best way to find out which analysts follow a particular company and what they have written about it is to search one of the online archives of analyst reports. The most comprehensive collection is assembled by Investext, which is now part of Thomson Research, a database available through some university libraries. The Business Insights service (see above) found on some public library systems also has a decent set of reports.
E. CREDITORS

Borrowing money is one of the ways in which companies obtain the funds needed to build new facilities or buy other companies. Corporations may borrow from a single lender, from a group of lenders that form a syndicate to provide a large loan, or by issuing bonds or other debt securities. Corporate campaigns often focus on the role of major creditors, making an issue, for example, of the fact that a bank is lending money to a union-busting employer. The bank then becomes a secondary target of the campaign.

Publicly traded companies, which have to disclose the size of their debt, often (but not always) reveal which banks they are borrowing from. In many cases this is disclosed only by including a copy of the credit agreement in the exhibits to the company’s 10-K filing. Dun & Bradstreet often includes the name of a company’s primary bank in its information products. Bank lending to large companies is tracked in databases such as LoanConnector and DealScan.

Bondholder information is harder to come by than institutional shareholder data. The best sources are Bloomberg Professional (aka Bloomberg Terminal) and Thomson Reuters’ eMAXX database.

The one group of institutional investors that have to disclose detailed bond holdings are insurance companies. This information appears in Schedule D of the Annual Statements that carriers have to file with state insurance departments. These can be obtained from the departments themselves or from the National Association of Insurance Commissioners. Schedule D information can also be obtained via an A.M. Best subscription service.

The UCLA-LoPucki Bankruptcy Research Database contains data on cases involving large publicly traded companies. See also BankruptcyData.com.

UCC Filings

Another source of information on creditors, especially for smaller companies, are Uniform Commercial Code filings (UCCs). These are public lien documents that have to be filed when property is used as collateral on a loan. The UCCs indicate the names of the secured party (the lender) and the debtor (the borrower). UCC filings can be used when a company borrows from a bank or when it purchases equipment on credit.

UCC documents can usually be obtained from the same state office that is responsible for corporation filings (see above). They are also available on some official state websites or they can be found in the public records section of databases such as Nexis or Westlaw.
F. CUSTOMERS, SUPPLIERS AND FRANCHISEES

Companies are usually quite resistant to disclosing the names of their largest customers or suppliers. Publicly traded corporations have to reveal this information in their 10-K filing only if the company is heavily dependent on a small number of customers or suppliers, since that is a significant risk factor that investors need to know about. However, smaller companies may list the larger firms they do business with in order to impress investors.

For this reason, useful information about your target company’s customer or suppliers may not come from the company’s own SEC filings but rather from those of other public companies it deals with. You would find this out by doing a full-text search of the entire EDGAR database (see above) for references to your target company. You can use one of the commercial services such as Edgar Online or the SEC’s own EDGAR database if you don’t mind having the search limited to documents from the past four years.

Another approach is to take advantage of the fact that many companies will brag about their dealings with large companies on their websites and will often provide links to their major customers’ sites. Google allows you to search for links to a particular site, so you can enter your target company’s domain names and see what links turn up.

See also the subscription database FactSet Supply Chain. If you want to know which companies supply a particular product, the best source is ThomasNet, the web successor to the Thomas Register printed reference work.

Government Contracts

Among a company’s customers, perhaps the more significant are government agencies, since a corporate campaign can demand that an anti-union or socially irresponsible firm not enjoy the privilege of doing business with the public sector.

Some states put contract information online through the websites of their procurement agencies. The website of the National Association of State Procurement Officers has a map with links to these sites. Otherwise, you can contact the relevant agency directly (and may be asked to file a freedom of information request). A subscription website called Onvia provides data on state and local government procurement opportunities.

Information on federal contracts has traditionally been available through the Federal Procurement Data System, produced under the auspices of the General Services Administration. That information is now fed into the official USA Spending website.
Brand Names, Trademarks & Advertising

Public companies usually mention their leading brands in the portion of the 10-K that describes the firm’s operations. For a comprehensive list of brand names and the companies that own them, consult reference works such as Brands and Their Companies which is published in print form by Gale and in electronic form as part of the Gale Directory Library. Some of this information is contained in the company profiles on Gale’s Business Insights database service available from many public library systems. The StoreBrands Buyers Guide is a directory of private label supplier companies.

Information on company trademarks (as well as patents) can be found at the website of the U.S. Patent and Trademark Office.

The leading reference works on advertising, known informally as the Red Books, are the Standard Directory of Advertisers and the Standard Directory of Advertising Agencies. You can purchase online access to the books. The content is also available on Nexis. For a list of the leading national advertisers, see Ad Age’s annual compilation (click on Data Center). Also see the AdAge Data Center available on some university library systems.

For information on which companies are sponsoring which events, see Sponsorship.com.

Market Shares and Market Research

Gale publishes an annual volume called Market Share Reporter that collects data from trade journals and other sources on the rankings of the top companies in a large number of business sectors. It is available electronically on Nexis. Also see the market research reports contained in databases such as MarketResearch.com and IBISWorld Industry Market Research available via some university library systems. ReportLinker is a pay service that provides access to reports from a variety of sources.

Trade Shows

Trade shows are events at which companies display their wares to customers and potential customers. They are thus useful for gathering intelligence about a company’s marketing plans. Some corporate campaigners also find them useful opportunities to put public pressure on a company. To learn about upcoming trade shows at which your target company may exhibit, check websites such as TSNN or Exhibitor.
Exports and Imports

The leading sources of data on international shipment of goods are the subscription services PIERS (Port Import/Export Reporting Services), Import Genius and Panjiva. The latter provides profiles of global suppliers, including data on their shipments.

Franchisees

Large companies in industries such as restaurants, lodging and retail earn revenue by franchising their trademarks and/or business methods. Franchisors are required to provide potential franchisees with a disclosure document (formerly known as the Uniform Franchise Offering Circular), the contents of which are regulated by the Federal Trade Commission. Copies of these documents, which include details on the franchisor, can be obtained from pay services such as FRANdata and FranchiseDisclosures. A few states such as Minnesota and California post franchise disclosure documents online. The FRANdata Franchisee Database is available on Nexis.
Companies also have relationships with their employees and with the communities in which they do business. The way they conduct these relationships is known as the company’s accountability (or social responsibility) record. All too many companies behave in an irresponsible manner—breaking the law, violating regulations, mistreating workers, despoiling the environment and manipulating public policy through lobbying and campaign contributions. Investigating these issues is an essential part of any thorough corporate research project.

A. ACCOUNTABILITY PROFILES AND RATINGS; CASE STUDIES; DISSIDENT WEBSITES

The corporate accountability movement has grown in size and sophistication over the past few decades. One of the outcomes of this is that various organizations provide useful summaries of the track record of large companies. Among these are the following:

- The Corporate Research Project provides dossiers on the misconduct track record of about 75 large and controversial companies in our Corporate Rap Sheets collection. The Project’s Violation Tracker has data on the regulatory records of about 3,400 parent companies and tens of thousands of smaller ones as well.

- Violation Tracker UK provides similar coverage in the United Kingdom with a parent universe of more than 650 companies.

- The Global Corporations portal on the Source Watch website has critical entries on numerous companies.

- The Federal Contractor Misconduct Database contains information controversies involving the companies doing the most business with the federal government.

- The website Transnationale compiles critical information on some 13,000 companies around the world; access to detailed data requires a subscription.

- Just Capital rates and ranks large U.S. publicly traded companies.

- WikiRate collects corporate accountability data from a variety of sources.

- The Dutch organization SOMO has dossiers on numerous multinational corporations.

- The website of UK-based Corporate Watch has a collection of corporate profiles. The group also publishes Investigating Companies: A Do-It-Yourself Handbook.
Another UK group, the Ethical Consumer Research Association, has a pay service called **Corporate Critic** with data on more than 25,000 companies, including ratings from the group’s **Ethiscore** rating system.

George Draffan’s **Endgame Research** website has a collection of company profiles focused on forest products and other extractive industries.

The **GoodGuide** has ratings of consumer products and the companies that produce them.

**CorporateRegister.com** is a subscription service providing access to social responsibility reports from a variety of sources.

The **Business & Human Rights** website does not have profiles, but it contains a valuable collection of links to articles, reports and other documents about thousands of corporations. It has a section with summaries of more than 100 human rights and other lawsuits brought against major corporations.

There is also a growing number of subscription services providing what is often called ESG (environmental, social and governance) information on companies. Some of these may be available via larger business libraries:

- **MSCI ESG** (formerly known as Socrates)
- **Institutional Shareholder Services**
- **Refinitiv ESG** (formerly Thomson Reuters ESG)
- **Vigeo-Eiris**
- **S&P Global ESG Solutions**
- **RepRisk**
- **Arabesque S-Ray**
- **Sustainalytics**

For current news about corporate misdeeds, the best (but expensive) source is the weekly **Corporate Crime Reporter**. **Multinational Monitor** is no longer published, but its free online archive is still available. My Dirt Diggers Digest blog is published weekly.

Another source of information on the business practices of companies, including very small ones, is the Better Business Bureau, which has been collecting consumer complaints since 1912. The Bureau has a website that contains a search engine through which you can research the reputation of business establishments (at least as measured by the number of customer complaints) throughout the country.
Case Studies

Less critical but often useful analyses of companies can be found in business school case studies. Such materials from the faculty of the Harvard Business School and other institutions can be purchased here. See also the UK-based Case Centre.

Dissident websites

Another source of critical (though not always accurate) information on companies are websites that have been created by people who have a grievance against the firm, who disagree with its policies, or who just don’t like it. It has also become common for unions or environmental groups that are engaged in a corporate campaign against a company to create such a site or a Facebook page. Use Google and social media to find such material on your target company.

Conflict Minerals

SEC Form SD is the document publicly traded companies must file to comply with the Dodd–Frank Act rule regarding disclosure of the sourcing of materials from conflict zones in the Democratic Republic of the Congo or adjoining countries. The filings are available through the SEC’s EDGAR system.

B. COURT PROCEEDINGS

Investigating a company’s involvement in litigation is useful for two reasons. First, it says something about a firm’s way of operating if it frequently ends up as a defendant in lawsuits over matters such as race and sex discrimination, defective products and antitrust violations – not to mention outright fraud. Second, in the course of legal proceedings, companies will often be required to divulge information that might otherwise never make it into the public domain. The latter is also true in court proceedings -- especially divorces -- involving a top executive or owner of your target company.

The place to begin, if you are dealing with a public company, is the 10–K filing (see above), which contains a section called Legal Proceedings. Companies are supposed to use this section to describe any legal matters that could have a material impact on the firm’s finances. Some companies choose to interpret this narrowly and say little or nothing about litigation; other firms may provide a long narrative of legal issues. The 10–K is just a starting point, so you need to know how to do an independent litigation search. There are several types of court information that you can access:
Dockets

These are lists of pending and recently closed cases that contain basic information about the nature of the case, the parties involved and a chronology of events (motions, rulings, etc.) in the case. At one time, the only way to search dockets was to go to the courthouse where the case was filed. Today nearly all federal courts and a growing number of state courts have put their dockets online.

The website Justia provides free basic searches of federal dockets going back to 2004. More detailed dockets of federal district, appellate and bankruptcy courts can be accessed through a fee-based system called PACER (Public Access to Court Electronic Records), which is run by the Administrative Office of the U.S. Courts. In order to use the system you must open an account and pay a modest fee based on usage. In addition to providing access to individual courts, PACER provides access to a Case Locator, which allows you to search all federal court dockets at once for cases in which a specific company or individual is a party.

Courtlink, a commercial service owned by LexisNexis, provides a more convenient and speedier system for accessing PACER information, though at a substantially higher price. There is also an extensive docket search feature on the subscription service Bloomberg Law.

The U.S. Tax Court, which hears cases brought by companies and individuals challenging IRS notices of deficiency, puts its docket online. Tax Court cases are important to check, because they may require a company to put its tax return into the public record for a period of time.

State courts have been somewhat slower in putting their dockets online, but they are starting to catch up. For a list of which courts are available electronically, check LLRX.com. Courtlink also provides access to some state court dockets.

The Corporate Prosecution Registry is a database of federal criminal cases brought against corporate entities.

Court filings

Once your docket search has turned up an interesting case, the way to find out more about the matter is to look at the actual documents that have been filed by the parties. These would include things such as the original complaint (in a civil matter) or indictment (in a criminal matter), briefs, motions, depositions and transcripts of court proceedings. In the past, these documents were available only in hard-copy form at the clerk’s office of the court in which the case was filed. The federal courts, however, developed an extension of PACER that allows subscribers to view images of court filings on their home or office computer. Courtlink also provides access to these filings.
Verdicts, Judgments and Liens

There are a variety of reporting services around the country that collect information about significant verdicts in civil cases. There are also some that collect nationwide data. For example, there is a pay site called VerdictSearch. A number of these collections are available via LexisNexis or Westlaw.

Financial judgments in civil matters become a matter of public record as do liens on property and federal and state tax liens. You can search these records at the county courthouse in the jurisdiction where the action occurred. If you want to do a wider search, use services such as liens collections of LexisNexis or Westlaw.

Written opinions

Lawyers and legal researchers review written opinions via expensive services such as Lexis or Westlaw. Both allow you to search for cases in which a particular company was a party and to display the full text of the opinions. At the federal level, more and more courts are putting their opinions on the web. See the websites of individual courts; for a list of links, see the Federal Judiciary site.

Legal representation

To find out which law firms are used by the largest companies in the United States, see the annual list called Who Defends Corporate America published by the National Law Journal. The list can be accessed by subscribers online.

C. REGULATORY MATTERS

Violation Tracker provides access to data on a wide range of cases from all federal regulatory agencies, cases referred by those agencies to the Justice Department and cases initiated by DOJ. It also has extensive coverage of state regulatory agencies. Violation Tracker UK provides similar data for the United Kingdom.

The Securities and Exchange Commission

The SEC, which regulates publicly traded companies as well as entities and individuals involved in the securities industry, is often criticized for failing to prevent or even fraudulent activity, but it does engage in enforcement. The agency’s website contains an archive of Litigation Releases dating back to September 1995; LexisNexis has an archive that goes back decades. The SEC site also has information about administrative proceedings of its Division on Enforcement. Also check out the Securities Class Action Clearinghouse for information on fraud lawsuits brought on behalf of investors against public companies.
Federal Trade Commission and Justice Department Antitrust Division

The FTC enforces a variety of consumer protection laws and shares enforcement of the antitrust laws with the Department of Justice. The Commission’s website contains an archive of actions it has taken since 1996 (and a few earlier cases). The Antitrust Division’s website has an archive of press releases about resolved cases. LexisNexis has an archive of consent decrees that companies have signed with the FTC since 1980. It also has an archive of Justice Department final judgments during that same period.

Federal product regulators

The Consumer Product Safety Commission has an archive of product recalls and other commission actions as well as a website called Safer Products that contains complaints and hazard warnings submitted by consumers. The Food and Drug Administration has an archive of safety alerts and product recalls. The National Highway Traffic Safety Administration has an archive of motor vehicle recalls, investigations and complaints. There is also a federal site called Recalls.gov that has data from various agencies in one place.

Also see the website of the non-profit Underwriters Laboratories, which includes a database of which products it has certified.

General Services Administration

The GSA, which oversees federal purchasing, maintains a list of those individuals and companies that have been barred from doing business with the federal government for violations of various kinds; it is called the Excluded Parties List System and is now part of the System for Award Management, which also contains the central registry of contractors.

See also the Federal Contractor Misconduct Database, which is assembled by the Project On Government Oversight. The Federal Awardee Performance and Integrity Information System (FAPIIS), which was supposed to be an official and broader version of the POGO database, has been available to the public since 2012 but turned out to be a disappointment.

Other federal regulatory agencies

For a list of links to enforcement, inspection, product recall and debarment data from a wide range of federal regulatory agencies, see the Enforcement page of the Dirt Diggers Digest. Much of this data is collected in the Violation Tracker cited above.

See below for information relating to the National Labor Relations Board, the Environmental Protection Agency, the Federal Election Commission and the Occupational Safety and Health Administration.
D. LABOR RELATIONS AND EMPLOYMENT PRACTICES

Public company 10-K filings (see above) contain a section indicating the number of employees and (sometimes) the portion of the workforce covered by collective bargaining agreements. Companies that deal with unions to a significant extent may also name the unions, indicate how many employees are members and give a description of the general state of labor relations. In almost all cases, the company will say that those relations are good.

Since 2018 public companies have been required to include data in their proxy statements (DEF 14A) on the ratio between the total compensation of the chief executive officer and median employee pay. Filers are allowed to exclude non-U.S. employees from the calculation if they constitute 5 percent or less of the total workforce, but if a company does so it must disclose how many foreign workers it employs.

Collective Bargaining

The U.S. Department of Labor’s Office of Labor-Management Standards (OLMS) has an online archive of collective bargaining agreements covering 1,000 or more workers. Click here to see an index by employer name. BNA Labor Plus, which is available via Bloomberg Law, contains data on NLRB elections, collective bargaining agreements, contract settlements and work stoppages. The AFL-CIO has an internal database called Unicore that contains more extensive data showing which companies have relationships with which unions. Requests to access the database must usually come through an international union. The AFL-CIO’s Union Label and Service Trades Department has provided a public directory of union-made products and services. That site also has the current version of the AFL-CIO boycott list.

Unfair Labor Practices and Union Busters

A key way to document a company’s labor relations record is to look at the unfair labor practice (ULP) charges that have been filed against it by unions or individual workers. BNA Labor Plus contains data on ULPs. The website of the National Labor Relations Board has an archive of the agency’s written decisions going back to the 1930s. Violation Tracker has data on back pay awards ordered by the NLRB to resolve unfair labor practice cases.

OLMS also provides access to the forms (LM-10) that employers have to submit when using a labor consultant, i.e. a unionbuster, as well as the forms that the unionbusters themselves have to file (LM-20 and the related LM-21). Union Buster Alerts will notify you when a new LM-20 has been filed and provides a better way to search past filings than the one offered by DOL.
Labor Standards Enforcement

DOL’s Enforcement Data site has information such as Wage & Hour Compliance Cases and Office of Federal Contract Compliance Program cases. (Both of these datasets are also in Violation Tracker along with data on many private collective action wage theft lawsuits.) Decisions of DOL Administrative Law Judges on cases involving matters such as black lung claims, ERISA disputes and whistleblower cases can be found here; data on private litigation concerning ERISA and other retirement plan issues can be found in Violation Tracker. DOL also has a disclosure page with information on foreign labor certifications (including pay levels) given to companies that claim they have to import foreign workers to the United States to perform certain jobs.

WARN Notices

The Worker Adjustment and Retraining Notification Act (WARN) requires most employers with 100 or more workers to provide notification 60 calendar days in advance of plant closings and mass layoffs. WARN notices are posted online by some states; for example, the Pennsylvania archive is here. Good Jobs First compiled this list of state disclosure pages. Unfortunately, there is no centralized database of notices.

Employee benefit plans

The U.S. Department of Labor makes Form 5500 filings by benefit plans available on the web here. A website called FreeErisa provides info from 5500s.

Discrimination and diversity

One way to find EEOC cases is to search by company name in the archive of press releases on the Commission’s website; it goes back to 1994. (Data is also in Violation Tracker, which also contains entries on private discrimination lawsuits, especially class actions.) Private employers above a certain size are required to file an EEO-1 form with the EEOC providing a breakdown of their workforce by race and gender. The EEOC does not make these forms public, but under pressure from advocacy organizations some large companies have voluntarily disclosed their EEO-1 forms via their websites.

Company-specific salary data

A website called Glassdoor has company-specific salary information posted anonymously by employees. See also Comparably.

Labor relations news

The best news source on U.S. labor relations is the Daily Labor Report, now part of Bloomberg Law. Also see the online archive of the rank-and-file-oriented newsletter Labor Notes.
International labor relations

A good source of information on U.S.-based transnationals and other large corporations are the websites of the international union federations that bring together unions from various countries. The Global Unions website is a handy starting point for exploring these organizations and their resources. The major global federations include: IndustriALL (manufacturing, mining and energy), International Transport Workers’ Federation, IUF (food, farm and hospitality) and UNI Global Union (services).

Foreign sweatshops

For information the dismal working conditions of third world factories that supply multinational corporations, check sources such as these:

- International Labor Rights Forum
- Worker Rights Consortium
- United Students Against Sweatshops
- Labour Behind the Labels
- Verité
- Transparentem
- Asia Monitor Resource Centre

E. WORKPLACE SAFETY AND HEALTH

Health and safety conditions on the job have been a matter of public controversy since the beginning of the Industrial Revolution. Since the early 1970s in the United States, those conditions have been regulated by a federal agency, the Labor Department’s Occupational Safety and Health Administration. To carry out its mandate, OSHA is supposed to conduct periodic inspections of workplaces and cite employers for any violations that are found. The OSHA website has a database that contains the results of every inspection the agency has carried out. There is also a list of the companies that have received the largest penalties as well as a list of corporate-wide settlement agreements.

The Mine Safety and Health Administration’s Data Retrieval System contains accident and violation histories for specific mines as well as inspection dust sampling data.

Also see the AFL-CIO’s Death on the Job report; the website of the National Council for Occupational Safety and Health; the Center for Progressive Reform’s Crimes Against Workers Database; and the Occupational Safety and Health Daily Reporter (previously produced by BNA) on Bloomberg Law.

OSHA and MSHA data since 2000 is included in Violation Tracker.
F. ENVIRONMENTAL COMPLIANCE

One of the other main ways in which many companies fail to act in a socially responsible manner is by violating environmental regulations. Environmental regulation in the United States is conducted both at the federal level – through the Environmental Protection Agency (EPA) – and at the state level.

The EPA website is a source of a great deal of data on environmental matters. Start at the Envirofacts page, which allows you to search a variety of EPA databases at once for data on a particular geographic location. If you enter the zip code of a facility of your target company, Envirofacts will give you information such as the following:

- data on your target facility and others located in the same zip code that produce air pollution (from Aerometric Information Retrieval System)
- data on toxics (from the Toxics Release Inventory)
- data on hazardous waste (from the Resource Conservation and Recovery Act database and from the Superfund list of the worst hazardous waste sites)
- data on water quality (from the National Drinking Water Contaminant Occurrence Database and the Permit Compliance System).

Envirofacts also has a feature that maps much of this information. Good Guide has a useful site that combines data from the Envirofacts databases and other sources to give a comprehensive profile of the environmental condition of a given location. You can also access the EPA data through the Right-to-Know Network website.

In 2002 the EPA made a major advance in disclosure with the launch of a website containing enforcement data on hundreds of thousands of regulated facilities nationwide. The service, called Enforcement and Compliance History Online (ECHO), contains information relating to Clean Air Act stationary sources, Clean Water Act facilities with direct discharge permits (under the National Pollutant Discharge Elimination System), and generators/handlers of hazardous waste regulated under the Resource Conservation and Recovery Act. It also provides some information on state enforcement data.

Data from ECHO, EPA civil settlements and the EPA criminal docket can be found on Violation Tracker, which also has environmental data from other federal agencies.

Data on greenhouse gas emissions by large facilities can be found on the EPA’s FLIGHT database. See also the Greenhouse 100 and the Toxic 100 lists produced by the Political Economy Research Institute as well as the Climate Accountability Institute’s Carbon Majors project.
G. CAMPAIGN CONTRIBUTIONS AND LOBBYING

Corporations are barred from making direct contributions to federal candidates, but they do find other ways to greatly influence the political process. These include individual contributions by company executives and contributions through company Political Action Committees (PACs) as well as spending through Super PACs, 501(c)3 "dark money" entities and 527 groups.

Those contributions that are part of the public record are disclosed via reports issued by the Federal Election Commission. The FEC website has a database with lists of contributions and files with images of the original documents. Filings by 527 groups are posted by the Internal Revenue Service.

Several organizations have taken the FEC and IRS data and created websites with extensive analysis and better searching capabilities. The best of these is the Open Secrets site of the Center for Responsive Politics. It contains, for example, excellent analyses of contribution patterns by industries and interest groups. Political MoneyLine has more extensive historical data, but you have to pay a subscription fee to access all of its features.

The Center for Political Accountability has successfully pressured dozens of large corporations to voluntarily disclose their political spending, including contributions to dark money groups. Maplight has a paid service that links corporate contributions to company positions on specific federal legislation. Progressive Shopper rates companies based on the share of its federal contributions (and those of its employees) going to the different political parties.

State contribution data was slower to come on line, but the Institute on Money in State Politics has done a heroic job in gathering the information and putting it in a uniform searchable format on its Follow the Money site, which allows for searches by contributor or recipient in specific states or across the entire country. Note that some states allow direct campaign contributions by corporations.

Television stations are now required to disclose data on political advertising, including the names of the purchasers of air time and the amounts they paid. The information, which is not searchable, is contained in forms submitted to the Federal Communications Commission and posted here (you need to enter the station call ID and then look in the Political Files section).

Facebook has created a library of the issue and political ads that have appeared on its site. It can be searched in various ways, including by company name.

For access to the personal financial disclosure forms filed by members of Congress and top federal officials, see the Open Secrets site.
Lobbying and Revolving Door

Federal lobbyists have to submit semi-annual reports to the Secretary of the Senate and the Clerk of the House identifying their clients and the amount of income they receive. Companies have to report their overall lobbying expenditures and the names of any lobbyists employed as part of an in-house lobbying effort. The Senate has put its filings online in a database that allows you to search by the name of the client. A good compilation of available data can be found on the lobbying database created by the Center for Responsive Politics. Lists of state lobbyists are usually posted on a state’s secretary of state website.

For lists of which lobbyists represent a given company, you can also consult the print volumes Washington Representatives or the subscription website Lobbyists.info. Another source is the Leadership Connect subscription service.

Many lobbyists are former elected officials and their aides. For a database of individuals who have passed through the revolving door, see the Open Secrets website.

For data on lobbyists representing foreign entities, see the Justice Department’s Foreign Agents Registration Act disclosure page.

H. PUBLIC RELATIONS, CORPORATE PHILANTHROPY AND SPONSORED RESEARCH

Public relations is essentially a process of lobbying the public, either directly or through the media. Large companies spend large amounts of money to build their image. Think, for example, of the ad campaigns that the likes of tobacco maker Philip Morris and Wal-Mart have conducted to publicize corporate disaster relief efforts.

Companies use both in-house personnel and outside public relations agencies to carry out these initiatives. The National Directory of Corporate Public Affairs is the best collection of information on corporate flacks. See also O’Dwyers Directory of Public Relations Firms. To keep up with trends in corporate propaganda, see the website PR Watch, which has profiles of industry front groups on its SourceWatch site. For information on which companies are sponsoring which events, see Sponsorship.com.

Charitable contributions are one of the ways that companies do public relations. Sometimes companies set up their own foundations to conduct this activity. For larger companies, check the website to see if there is a report on philanthropic activities. The Corporate Giving Directory has data on direct contributions by companies. See also the National Directory of Corporate Giving. NOZA is a subscription database that assembles details of charitable contributions by individuals as well as companies. The Million Dollar List compiled by Indiana University–Purdue University Indianapolis includes publicly awarded gifts of $1 million or more since 2000.
Private foundations, like other non-profits, must file a Form 990 with the Internal Revenue Service (the private foundation version is called the 990-PF). These documents, which are public records, contain a great deal of information about the finances of the foundation and usually contain a list of the organizations that have received grants. Scanned images of 990s can be accessed on the web at Guidestar or the 990 Finder site. CitizenAudit provides a full-text search tool covering all 990s.

I. EXECUTIVE COMPENSATION

Excessive pay for top corporate executives is a perennial problem in corporate America. Finding out how much CEOs and other top dogs in publicly traded companies earn is not difficult. The information – including stock option data and the ratio between the pay of the CEO and that of the median employee – is spelled out down to the dollar in the company’s proxy statement (Form DEF 14A), which can be obtained online through the EDGAR system (see above). For access to comparative compensation information, there are subscription services such as Equilar. Useful free data can be found on the AFL-CIO’s Executive Paywatch site. For more on the issue of CEO pay, see Inequality.org.

J. GOVERNMENT SUBSIDIES

Corporate executives have come to expect that government will subsidize their operations in one way or another. The federal tax code and the tax policies of the states provide a myriad of subsidies for particular types of companies or business in general. Yet there are also programs that provide individual companies with special tax abatements/exemptions or direct grants, loans or loan guarantees. These benefits, often called corporate welfare, are usually justified in the name of economic growth or development.

Cities and states offer subsidies to companies to induce them to move their headquarters or locate a factory or other facility in a given jurisdiction. Nearly all states provide online disclosure of which companies are receiving subsidies in one or more of their major programs. This disclosure often takes place via obscure reports and web pages.

Content from these far-flung sources is collected in Subsidy Tracker, produced by my colleagues and I at Good Jobs First. As of 2019 it covered more than 900 state and local programs as well as more than 130 federal programs. Subsidy amounts are aggregated for some 3,000 parent companies.

Subsidy Tracker’s federal data comes from portions of USA Spending as well as numerous other resources. It does not include farm subsidies, which are covered in a database created by the Environmental Working Group.
The Good Jobs First website contains various other resources on subsidy disclosure, including Tax Break Tracker, which collects data that state and local governments must disclose on the aggregate amount of tax revenue they are losing to corporate abatements.

One other national resource related to a form of state subsidies is EMMA (short for Electronic Municipal Market Access), a database produced by the Municipal Securities Rulemaking Board. It provides access to prospectuses known as Official Statements that are issued in connection with industrial development bonds (also known as industrial revenue bonds) issued by state and local governments to provide low-cost financing to certain companies.

For information on business subsidies in the UK, see Corporate Welfare Watch.
PART IV. INDUSTRY-SPECIFIC SOURCES

A. MULTI-INDUSTRY


Trade Associations: Associations Unlimited | Encyclopedia of Business Information Sources | National Trade and Professional Associations Directory

Trade Publications: Encyclopedia of Business Information Sources

Labor Unions: BNA Directory of U.S. Labor Organizations (no longer published; old editions may be found in libraries | The Labor Site | Global Unions


Regulatory Agencies: Federal Regulatory Directory | Violation Tracker
Access to Disclosure Forms: Encyclopedia of Business Information Sources | USA.gov

B. AEROSPACE AND MILITARY CONTRACTING

Directories and Data Sources: Defense Department contract awards | Federal Contractor Misconduct Database | Global Security | Jane’s Defence Equipment and Technology Intelligence Centre | Jane’s World Defence Industry

Trade Associations: Aerospace Industries Association | National Defense Industrial Association

Labor Unions: IndustriALL | International Association of Machinists | SPEEA | United Auto Workers


Regulatory Agencies: Defense Department Office of Inspector General

C. AUTOMOBILES AND AUTO PARTS

Directories and Data Sources: Center for Automotive Research | IHS Automotive (R.L. Polk) | Plunkett’s Automobile Industry Almanac | WardsAuto

Trade Associations: Alliance of Automobile Manufacturers | Auto Care Association | National Automobile Dealers Association | Tire Industry Association


Labor Unions: IndustriALL | United Auto Workers

Watchdog Groups: Center for Auto Safety | Public Citizen

Regulatory Agencies: Federal Highway Administration | National Highway Traffic Safety Administration

Access to Disclosure Forms: NHTSA recalls investigations and complaints database

D. BANKING, INVESTMENT, INSURANCE & OTHER FINANCIAL SERVICES


**Labor Unions:** Office & Professional Employees International Union | UNI Global Union

**Watchdog Groups:** ACRE Action Center on Race and the Economy | Americans for Financial Reform | BankTrack | Better Markets | Center for Economic Justice | Center for Responsible Lending | Committee for Better Banks | Consumer Federation of America | Consumer Watchdog | Financial Policy Forum | Hedge Clippers | Inner City Press | National Community Reinvestment Coalition | People’s Action | Private Equity Stakeholder Project | Public Citizen | ReFund America Project | Woodstock Institute

**Regulatory Agencies:** Commodity Futures Trading Commission | Consumer Financial Protection Bureau | Federal Deposit Insurance Corporation | Federal Reserve | Financial Industry Regulatory Authority (non-governmental) | Municipal Securities Rulemaking Board | National Association of Insurance Commissioners (umbrella group for state regulators) | National Credit Union Administration | Office of the Comptroller of the Currency

**Access to Disclosure Forms:** EMMA database of municipal bond disclosure documents | FDIC Community Reinvestment Act performance ratings | FDIC enforcement decisions | Federal Reserve Bank of Chicago Bank Holding Company Database | FFIEC access to Community Reinvestment Act and Home Mortgage Disclosure Act data | Investment Advisor Public Disclosure | OCC Community Reinvestment Act evaluations

### E. CHEMICALS, PLASTICS AND COATINGS

**Directories and Data Sources:** Directory of Producers | EWG’s Skin Deep Cosmetics Database | Household Products Database | IHS Directory of Chemical Producers | Petrochemical Industry Worldwide Directory | Plunkett’s Chemicals Coatings & Plastics Industry Almanac

**Trade Associations:** American Chemistry Council | American Coatings Association | Chlorine Institute | Household & Commercial Products Association | National Association of Chemical Distributors | Personal Care Products Council | Plastics Industry Association
Trade Publications: Chemical & Engineering News | Chemical Week | ICIS Chemical Business | IHS Chemical Week | Plastics News | Plastics Today

Labor Unions: IndustriALL | International Chemical Workers Union (UFCW) | United Steelworkers


Regulatory Agencies: Bureau of Industry and Security | Environmental Protection Agency

F. COMPUTERS: HARDWARE AND SOFTWARE; SEMICONDUCTORS; CONSUMER ELECTRONICS

Directories and Data Sources: Gartner | International Data Corporation

Trade Associations: BSA: The Software Alliance | Computing Technology Industry Association | Consumer Technology Association | Global Semiconductor Alliance | Information Technology Industry Council | NASSCOM | Semiconductor Industry Association | Software & Information Industry Association | TechAmerica

Trade Publications: Computerworld | CRN | Datamation | Electronics Weekly | eWeek | InformationWeek | InfoWorld | Software Magazine | Storage Magazine

Labor Unions: IndustriALL | Washington Alliance of Technology Workers (WashTech)

Watchdog Groups: Electronics Watch | Silicon Valley Toxics Coalition | CHIPS Communities United

Regulatory Agencies: Environmental Protection Agency

G. CONSTRUCTION AND ENGINEERING; REAL ESTATE

Directories and Data Sources: BOMA Experience Exchange Report | Census Bureau data on building permits and construction spending | Commercial Property Executive | Construction Market Data | CoreLogic | Courthouse Direct | Dead Malls | Dodge Construction Central | ENR Top Contractors Sourcebook | IJGlobal | Plunkett’s Real Estate & Construction Industry Almanac | RealtyTrac | Zillow

Trade Publications: Builder | Engineering News-Record | GlobeSt.com | National Mortgage News | National Real Estate Investor | Realtor | Shopping Center Business | Site Selection

Labor Unions: Building & Wood Worker’s International | North America’s Building Trades Unions | SEIU Property Services Division | United Brotherhood of Carpenters

Watchdog Groups: Healthy Building Network | National Trust for Historic Preservation | Partnership for Working Families | Smart Growth America | Sprawl Busters | Urban Land Institute

Regulatory Agencies: Army Corps of Engineers | Department of Housing & Urban Development | Federal Housing Finance Agency

H. ENERGY: COAL, OIL & GAS, NUCLEAR, SOLAR & WIND; UTILITIES


Labor Unions: IndustriALL | International Brotherhood of Electrical Workers | United Mine Workers of America | United Steelworkers | Utility Workers Union of America


Access to Disclosure Forms: BSEE civil penalties | FERC documents (Form 1 and Form 2 annual reports, etc.) | NRC enforcement actions | PHMSA enforcement actions

I. ENTERTAINMENT: BROADCASTING, CABLE, FILM, MUSIC

Directories and Data Sources: BIA Advisory Services | Complete Broadcasting Industry Guide | EIDR | IMDb | Nielsen | Plunkett’s Entertainment and Media Industry Almanac | Technology, Media and Telecommunications | Television & Cable Factbook

Trade Associations: Alliance of Motion Picture & Television Producers | Motion Picture Association of America | National Association of Broadcasters | National Cable & Telecommunications Association | Recording Industry Association of America | Satellite Broadcasting and Communications Association


Labor Unions: IATSE | International Arts and Entertainment Alliance | National Association of Broadcast Employees & Technicians | SAG-AFTRA | Writers Guild of America East | Writers Guild of America–West | UNI Global Union

Watchdog Groups: Center for Digital Democracy | Fairness & Accuracy in Reporting | Free Press | Media Matters for America

Regulatory Agencies: Federal Communications Commission

Access to Disclosure Forms: FCC databases | FCC Media Bureau | FCC Enforcement Bureau

J. FOOD AND BEVERAGES; AGRICULTURE; TOBACCO

Directories and Data Sources: Beverage Marketing Directory | Food & Beverage Market Place | Leatherhead Food Research | National Agricultural Statistics Service | Packaged Facts | Park Street | Plunkett’s Food Industry Almanac | Tobacco Control Archives | Tobacco International Buyer’s Guide


Labor Unions: Bakery, Confectionery, Tobacco Workers & Grain Millers International Union | Coalition of Immokalee Workers | Farm Labor Organizing Committee | IUF | United Farm Workers | United Food & Commercial Workers

Watchdog Groups: Action on Smoking & Health | Alcohol Justice | Campaign for Tobacco-Free Kids | Campaign to Stop Killer Coke | Center for Food Safety | Center for Science in the Public Interest | Consumer Federation of America | Cornucopia Institute | Corporate Accountability | Environmental Working Group | Food & Water Watch | Food Chain Workers Alliance | Food First | Food Labor Research Center | GMWatch | Global Exchange | Greenpeace | Institute for Agriculture and Trade Policy | National Family Farm Coalition | National Farmers Union | Organic Consumers Association | Organization for Competitive Markets | Oxfam America | People for the Ethical Treatment of Animals | Pesticide Action Network | Western Organization of Resource Councils

Regulatory Agencies: Alcohol and Tobacco Tax and Trade Bureau | Bureau of Alcohol Tobacco Firearms and Explosives | Food & Drug Administration | USDA Agricultural Marketing Service | USDA Animal and Plant Health Inspection Service | USDA Food Safety and Inspection Service

K. FOREST PRODUCTS

Directories and Data Sources: Random Lengths Yearbook | RISI

Trade Associations: American Forest and Paper Association | APA-The Engineered Wood Association | Forest Resources Association | National Hardwood Lumber Association
Trade Publications: Logging & Sawmilling Journal | PaperAge | PPI Pulp & Paper Week | Random Lengths

Labor Unions: Building & Wood Worker’s International | IndustriALL | United Steelworkers
**Watchdog Groups:** Dogwood Alliance | Environmental Paper Network | Greenpeace | Rainforest Action Network | Stand.earth

**Regulatory Agencies:** Bureau of Land Management | U.S. Forest Service

**Access to Disclosure Forms:** U.S. Forest Service data on timber sales from federal land

**L. PHARMACEUTICALS, HOSPITALS AND OTHER HEALTHCARE**

**Directories and Data Sources:** AHA Guide, American Hospital Directory | Center for Studying Health System Change | Centers for Medicare and Medicaid Services (Medicare cost reports for the whole country can be downloaded here while reports for individual institutions can be accessed from the subscription service Cost Report Data or via a FOIA to CMS) | ClinicalTrials.gov | Commonwealth Fund | Decision Resources Group | Drug Trend Report | Hospital Compare and Nursing Home Compare | Hospital Inspections.org | IQVIA | Joint Commission | Kaiser Family Foundation | National Hospital Database | Open Payments (CMS disclosure site on payments by drug and other companies to healthcare providers) | Optum | Pharmaceutical Marketers Directory | Plunkett’s Health Care Industry Almanac | Tufts Center for the Study of Drug Development | Worst Pills Best Pills

**Trade Associations:** Advanced Medical Technology Association | America’s Health Insurance Plans | American Health Care Association (nursing homes) | American Hospital Association | Association for Accessible Medicines | Biotechnology Industry Organization | Federation of American Hospitals (for-profits) | Pharmaceutical Research & Manufacturers of America | Pharmacy Benefit Management Institute

**Trade Publications:** BioCentury | BioWorld | Chain Drug Review | Drug Topics | Genetic Engineering & Biotechnology News | Health Affairs | Informa Business Publications (various newsletters on the pharmaceutical industry including the Pink Sheet) | Managed Care | Medical Economics | Modern Healthcare | Provider | SCRIP Intelligence

**Labor Unions:** IndustriALL | National Nurses United | SEIU Healthcare Division | United Steelworkers

Watchdog Groups: Community Catalyst | Consumers Union | Families USA | Health Action International | Health Care Without Harm | Physicians for a National Healthcare Program | Public Citizen | U.S. PIRG

**Regulatory Agencies:** Centers for Medicare and Medicaid Services | Drug Enforcement Administration | Food & Drug Administration

**Access to Disclosure Forms:** EMMA (official statement bond prospectuses for hospitals financed with tax-exempt bonds) | FDA recalls and safety alerts | FDA warning letters | Health and Human Services Department Corporate Integrity Agreements
M. PUBLISHING: BOOKS, NEWSPAPERS, MAGAZINES, INTERNET

Directories and Data Sources: Alliance for Audited Media | Book Industry Study Group | Editor & Publisher Annual Newspaper DataBook | NPD BookScan | Publishers, Distributors & Wholesalers of the United States | SRDS


Trade Publications: Editor & Publisher (newspapers) | Folio (magazines) | Printing Impressions | Publishers Weekly (books)

Labor Unions: International Federation of Journalists | National Writers Union | NewsGuild (CWA) | Printing Publishing & Media Workers Sector–CWA | Teamsters Graphic Communications Conference | UNI Global Union

Watchdog Groups: Authors Guild | Fairness & Accuracy in Reporting | Free Press | Media Matters for America

Regulatory Agencies: U.S. Copyright Office

N. RESTAURANTS, HOTELS & CASINOS

Directories and Data Sources: Center for Gaming Research, Directory of Hotels & Lodging Companies | Foodservice.com | Hospitality & Tourism Complete | Northstar Travel Group | Plunkett’s Airline Hotel & Travel Industry Directory | Restaurant Data | STR | Technomic

Trade Associations: American Gaming Association | American Hotel & Lodging Association | National Restaurant Association | National Retail Federation Chain Restaurant Division


Labor Unions: IUF | UNI Global Union | UNITE HERE

Watchdog Groups: Center for Science in the Public Interest | Fast Food Forward | Food Chain Workers Alliance | Food Labor Research Center | McSpotlight | Restaurant Opportunities Centers United

Regulatory Agencies: state and local licensing and public health agencies
O. RETAILING & WHOLESALING; APPAREL


Trade Publications: Chain Drug Review | Chain Store Age | Convenience Store News | DC Velocity | Footwear News | Progressive Grocer | Retail Leader | Retail Merchandiser | Shopping Center Business | Supermarket News | Women’s Wear Daily

Labor Unions: United Food & Commercial Workers | UNI Global Union | UNITE HERE

Watchdog Groups: Athena | Clean Clothes Campaign | Institute for Local Self-Reliance | Labour Behind the Labels | Making Change at Walmart | Sprawl Busters | Sustainable Apparel Coalition | United for Respect | Warehouse Workers United

Regulatory Agencies: Federal Trade Commission

P. STEEL AND OTHER METALS; MINING


Trade Associations: American Coal Council | American Iron & Steel Institute | National Mining Association


Labor Unions: IndustriALL | United Steelworkers | United Mine Workers of America
O. RETAILING & WHOLESALING; APPAREL


Trade Publications: Chain Drug Review | Chain Store Age | Convenience Store News | DC Velocity | Footwear News | Progressive Grocer | Retail Leader | Retail Merchandiser | Shopping Center Business | Supermarket News | Women’s Wear Daily

Labor Unions: United Food & Commercial Workers | UNI Global Union | UNITE HERE

Watchdog Groups: Athena | Clean Clothes Campaign | Institute for Local Self-Reliance | Labour Behind the Labels | Making Change at Walmart | Sprawl Busters | Sustainable Apparel Coalition | United for Respect | Warehouse Workers United

Regulatory Agencies: Federal Trade Commission

P. STEEL AND OTHER METALS; MINING


Trade Associations: American Coal Council | American Iron & Steel Institute | National Mining Association


Labor Unions: IndustriALL | United Steelworkers | United Mine Workers of America
**Watchdog Groups:** Citizens Coal Council | Earthworks | Global Energy Monitor | Great Basin Resource Watch | London Mining Network | Mines & Communities | MiningWatch Canada | Western Mining Action Network | Western Organization of Resource Councils

**Regulatory Agencies:** Bureau of Land Management | Mine Safety & Health Administration | Office of Surface Mining Reclamation and Enforcement

**Access to Disclosure Forms:** SEC Form SD is the document publicly traded companies must file to comply with the Dodd-Frank Act rule regarding disclosure of the sourcing of materials from mines in conflict zones in the Democratic Republic of the Congo or adjoining countries. The filings are available through the SEC’s EDGAR system.

**Q. TELECOMMUNICATIONS**

**Directories and Data Sources:** Plunkett’s Telecommunications Industry Almanac | Technology, Media & Telecommunications | Telecommunications Directory | Television & Cable Factbook

**Trade Associations:** CTIA-The Wireless Association | Internet Association | NCTA-The Internet and Television Association | Satellite Broadcasting and Communications Association | Telecommunications Industry Association | USTelecom

**Trade Publications:** Broadcasting & Cable | Communications Daily | Multichannel News | Network World | Wireless Week

**Labor Unions:** Communications Workers of America | International Brotherhood of Electrical Workers | UNI Global Union

**Watchdog Groups:** Center for Digital Democracy | Consumer Federation of America | Consumers Union | Electronic Frontier Foundation | Free Press | Utility Reform Network

**Regulatory Agencies:** Federal Communications Commission

**Access to Disclosure Forms:** FCC databases | FCC Media Bureau | FCC Enforcement Bureau | FCC Wireless Telecommunications Bureau | FCC Wireline Competition Bureau
R. TRANSPORTATION: AIRLINES, RAILROADS, SHIPPING, TRUCKING, BUS LINES


Trade Associations: Airlines for America | American Public Transportation Association | American Trucking Associations | Association of American Railroads | International Air Transport Association | International Chamber of Shipping


Watchdog Groups: Bus Riders Union | Consumer Federation of America | Consumers Union | National Association of Airline Passengers | Transportation Equity Network | Transportation for America


Access to Disclosure Forms: FAA industry and safety data | Form 41 Schedule T-100 air traffic and other operational data submitted by airlines to the Bureau of Transportation Statistics | FMC Bureau of Enforcement | NTSB accident reports | Surface Transportation Board industry data | U.S. Coast Guard National Response Center reports (oil spills and other maritime accidents)