

Right-Wing Think Tank Competitive Enterprise Institute Using Supreme Court Case Moore v U.S. To Push Its Corporate Funders' Anti-Tax Agenda

SUMMARY: Supreme Court case [Moore v. U.S.](#) could hand a “[massive windfall to multinational corporations](#)” by striking down repatriation taxes on U.S. taxpayers’ unrealized gains from foreign assets. The case has also been seen as a “[stalking horse](#)” against new billionaire wealth taxes, potentially locking in a right for the ultra-wealthy to “[opt out of paying anything remotely close to a fair share in taxes.](#)”

Even former Republican Speaker of the House Paul Ryan has argued that *U.S. v. Moore*’s plaintiffs are “[misfiring](#)” with their arguments, reportedly noting that “big chunks of the tax code could become unconstitutional if Moore wins.”

Troublingly, *Moore v. U.S.* appears to be based on false pretenses. Plaintiff Charles Moore appears to have [falsely claimed](#) he never earned gains on foreign investments that were taxed, despite seemingly [selling stock](#) from his overseas holdings at least three times before the lawsuit.

On top of this, Moore’s father is a current “[team](#)” member and a one-time [board member emeritus](#) at the Competitive Enterprise Institute (CEI), the “[rightwing](#)” group which has taken credit for having “[initiated](#)” the lawsuit.

Further, a new Accountable.US review has found that CEI is heavily backed by corporate interests that could gain billions of dollars from gutting the repatriation tax; is chaired by a corporate finance executive whose firm has multiple offshore interests; and its leadership is heavily enmeshed in the right-wing dark money ecosystem:

- **Current Or Recent CEI Sponsors Include Google, Altria, And Philip Morris, Who Together Have Paid Over \$12 Billion In Repatriation Taxes From 2017 To 2022—And In 2021 Alone, CEI Took At Least \$106,000 From Industry Groups Whose Sectors Could Gain \$85 Billion From Ending The Repatriation Tax:**
 - In 2021, CEI took at least [\\$106,000](#) from industry groups representing sectors that would gain at least [\\$85 billion](#) from ending the repatriation tax, including the pharmaceutical, fuel, telecommunications, food/beverage, and automobile industries.
 - Google is a [CEI sponsor](#) and one of its [senior lobbyists](#) has been a [CEI board member](#). Google had the [fifth-highest repatriation tax liability](#) from 2017 to 2022, paying over [\\$9.95 billion](#).
 - Tobacco corporation Altira, which [disclosed CEI funding](#) as recently as 2022 and was among the group’s “[silver sponsors](#)” in 2019, had a repatriation tax liability of [\\$427 million](#) from 2017 to 2022.
 - Tobacco corporation Philip Morris International, which was among CEI’s “[silver sponsors](#)” in 2019 and was [publicly defended](#) by the group that same year, had a repatriation tax liability of [\\$1.7 billion](#) from 2017 to 2022.
 - A [CEI program for its 2019 gala](#) revealed that its supporters included other [major corporations](#) that could benefit from an anti-tax ruling in *Moore v. U.S.*, including Amazon, Verizon, Altria, AT&T, and others.

- **CEI’s Chairman Jean-Claude Gruffat, Who is Also Board Member Of The “Expansive” Koch-Backed Atlas Network, Is Managing Director For Weild & Co., A U.S. Corporate Finance Firm That Touts Work For At Least Three Foreign Companies And Could Benefit From Moore V. U.S.**
 - In its most recent tax filing, CEI’s [chairman](#) was Jean-Claude Gruffat, [Managing Director](#) of Weild & Co., an investment banking firm which aspires to be “[best-of-breed in corporate finance](#)” and claims to “[deliver results for corporate finance clients](#).”
 - Weild & Co. [touts work for at least three foreign companies](#) based in Canada, Germany, London and handles U.S. securities transactions for at least one [Swiss-domiciled](#) investment capital firm.
 - Weild & Co.’s founder, chairman, and CEO David Weild IV is an influential “[expert on capital markets](#)” and former NASDAQ executive who claims to have managed over 1,000 public offering transactions. Weild is currently [chairman](#) of a company incorporated in [Canada and Gibraltar](#) and is a board [director](#) for a company with an [Israel-based](#) subsidiary.
 - CEI chairman Jean-Claude Gruffat is a [board member](#) of the Atlas Network—an “[expansive](#)” network of corporate backed free-market think tanks closely tied to the Koch Network.
 - CEI’s president and CEO Kent Lassman is among the right-wing Atlas Network’s “[Global Council Of CEOs](#),” who provide “[strategic counsel to Atlas Network leadership](#).”
- **CEI Is Deeply Enmeshed In The Right-Wing Dark Money Ecosystem And Is Representing The Moores Alongside A Close Leonard Leo Ally:**
 - In 2020, CEI took [\\$250,000](#) from the right-wing court “[maestro](#)” Leonard Leo’s the [85 Fund](#). And in 2021 alone, CEI took over [\\$2 million](#) from right-wing dark money groups DonorsTrust, the Searle Freedom Trust, the Sarah Scaife Foundation, and the Lynde And Harry Bradley Foundation.
 - David Rivkin, [representing](#) the Moores alongside CEI, also [represents Leonard Leo](#) in a current criminal investigation into Leo’s network and has been [scrutinized](#) for his role in helping to defend Supreme Court Justice Samuel Alito from ethics controversy.
 - CEI board of directors member [Kristina Crane](#) works for both the [Atlas Network](#) and for [FreedomWorks](#), an influential “[Koch-aligned](#)” group that has vocally [opposed](#) corporate tax increases and [billionaire tax](#) proposals, arguing that taxing unrealized gains was “[fraught with peril](#).”
 - CEI’s board of directors includes [two Scalia Law School professors](#) from George Mason University, where Leonard Leo has [brokered tens of millions of dollars](#) in gifts and has been “[directly involved](#)” in Scalia Law School hiring decisions.

Supreme Court Case Moore v. U.S. Could Hand A “Massive Windfall To Multinational Corporations” By Striking Down Repatriation Taxes On Unrealized Gains From Foreign Assets.

Supreme Court Case Moore v. U.S., A Constitutional Challenge Against The 2017 Tax Cuts' Repatriation Tax On Unrealized Gains, Could Hand "A Massive Windfall To Multinational Corporations" And Shield Billionaires From New Wealth Taxes.

In Supreme Court Case Moore v. U.S., The Plaintiffs Ask The Court To Rule That Taxation Of Unrealized Assets Is Unconstitutional. "In Moore v. United States, the plaintiffs ask the justices to rule that the Constitution effectively forbids taxation of unrealized assets." [Vox, [09/18/23](#)]

The Moore Case Involves A One-Time Repatriation Tax In The 2017 Tax Cuts And Jobs Act (TCJA), Which Applied To About Three Trillion Dollars In Overseas Corporate Earnings. "The Moore dispute involves a one-time tax imposed by the 2017 Tax Cuts and Jobs Act (TCJA), on about three trillion dollars in corporate earnings that had accumulated overseas. The TCJA restructured the US international tax regime and added the transition tax to prevent accumulated earnings from going untaxed permanently." [Tax Policy Center, accessed [09/25/23](#)]

- **Congress Expected The Repatriation Tax To Raise About \$340 Billion, "Overwhelmingly From Large US Multinational Corporations."** "Congress expected the transition tax to raise about \$340 billion, overwhelmingly from large US multinational corporations (and a small amount from individuals that owned a 10 percent or larger stake in a CFC, like the Moores)." [Tax Policy Center, accessed [09/25/23](#)]

The Plaintiffs In Moore v. U.S. Ask The Supreme Court To Forbid Taxation Of Unrealized Assets—Normally, Taxpayers' Profits On Investments Are Not Taxed Until Those Gains Are

"Realized," Often When Investments Are Sold. "Ordinarily, a taxpayer's profits on an investment are not taxed until they are 'realized,' meaning that the investor has sold the investment or otherwise received the value of those profits. This rule, the Supreme Court explained in *Helvering v. Horst* (1940), is 'founded on administrative convenience.' It is often difficult to determine how much an investment is actually worth — especially if that investment is in something other than a publicly traded company — until the investment is sold. [...] In Moore v. United States, the plaintiffs ask the justices to rule that the Constitution effectively forbids taxation of unrealized assets." [Vox, [09/18/23](#)]

- **The Federal Tax Code Currently Taxes Some Unrealized Investments, Such As Some Foreign Investments And Gains Earned By Securities Dealers.** "Delaying taxation until the taxpayer's profits are realized eliminates the problem where neither the taxpayer nor the government can determine how much the taxpayer actually owes on an unsold investment. That said, the tax code does currently tax some unrealized investments. Securities dealers, for example, are taxed on the unrealized gains from those securities. Certain foreign investments are also taxed prior to realization." [Vox, [09/18/23](#)]

The Case Is Seen As "A Stalking Horse Against The Sort Of Wealth Taxes Supported By Many Democrats."

"The case was brought by investors who want a refund on taxes they paid on a foreign investment, but Moore is widely viewed as a stalking horse against the sort of wealth taxes supported by many Democrats." [Vox, [09/18/23](#)]

- **Leading Democrats, Including President Joe Biden, Support Proposals To Tax The Accumulated Wealth Of Highly Wealthy Individuals.** "Several leading Democrats, including President Joe Biden, support various proposals to tax extremely wealthy individuals on their accumulated wealth. If the Court decides to prohibit taxes on unrealized profits, however, these proposals are likely dead in the water." [Vox, [09/18/23](#)]

When The Supreme Court Announced It Would Hear Moore v. U.S., Senate Finance Chairman Ron Wyden (D-OR) Said, "If The Republicans On The Supreme Court Take The Petitioners' Side, They'd Be Handing A Massive Windfall To Multinational Corporations" And Could "Lock In A Right For

Billionaires To Opt Out Of Paying Anything Remotely Close To A Fair Share In Taxes.” “Senate Finance Committee Chairman Ron Wyden, D-Ore., issued the following statement today on the announcement that the Supreme Court will hear Moore v. United States, a case dealing with the parameters of Congressional authority to levy taxes: ‘The petitioners in Moore are hoping the Supreme Court will toss out a Ninth Circuit ruling along with potentially decades of settled tax law and bipartisan agreement on Congressional authority, all for the benefit of the ultra-wealthy. If the Republicans on the Supreme Court take the petitioners’ side, they’d be handing a massive windfall to multinational corporations and could potentially lock in a right for billionaires to opt out of paying anything remotely close to a fair share in taxes.’” [U.S. Senate Committee on Finance, [06/26/23](#)]

In Moore V. U.S. The Supreme Court Could Issue A Broad Ruling That Would Introduce “Great Uncertainty About Our Democracy’s Ability To Tax Large Corporations And The Most Affluent.” ‘While the court might take a narrow view based only on the facts and petitioners at hand, the court could also issue a broad decision that taxing income—of an individual or of a corporate shareholder—requires realization, and that income taxation on multiple years of accrued income is unconstitutional. If it makes such a broad ruling, the Roberts Court would suddenly supplant Congress as a major American tax policymaker, putting at legal jeopardy much of the architecture of laws that prevent corporations and individuals from avoiding taxes, and introducing great uncertainty about our democracy’s ability to tax large corporations and the most affluent.’ [Institute for Taxation and Economic Policy, [09/27/23](#)]

The Plaintiffs, Charles G. Moore And Kathleen F. Moore, Challenged Taxes They Owed On Their Investment In Indian Tool Company KisanKraft, Taxes Which A Federal District Court And The Ninth Circuit Court Of Appeals Upheld As Constitutional.

No. _____

IN THE
Supreme Court of the United States

CHARLES G. MOORE and KATHLEEN F. MOORE,
Petitioners,

v.

UNITED STATES OF AMERICA,
Respondent.

[Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]


- **Charles And Kathleen Moore Reside In Redmond, Washington.** [Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]
- **Charles Moore’s Full Name Is Charles Godwin Moore:**

Sl. No.	Shareholder’s Name
1	Moore Charles Godwin

[KisanKraft, [03/31/19](#)]

Charles Moore “Spent Most Of His Career As A Software Engineer At Microsoft,” Where He Met The Future Founder Of India-Based Tool Company Kisankraft, In Which The Moores Invested \$40,000 In 2006. “Charles Moore spent most of his career as a software engineer at Microsoft, where he met one of the future founders of KisanKraft, a company that provides low-cost tools to farmers in India.” [The Guardian, [08/25/23](#)]

- **In 2006, The Moores Invested In Ravindra “Ravi” Kumar Agrawal’s Company KisanKraft Machine Tools Private Limited, Which Serves To “To Import, Manufacture, And Distribute Affordable Farming Equipment” In India.** “In 2006, Charles and Kathleen Moore made an investment to help launch an overseas company formed to empower India’s underserved rural farmers. App. 70–71. Charles’s friend and former coworker, Ravindra ‘Ravi’ Kumar Agrawal, saw that farmers in India’s most impoverished regions lacked access to even the most basic tools available in American hardware stores. App.70. To improve their livelihoods, he founded an India-based corporation, KisanKraft Machine Tools Private Limited, to import, manufacture, and distribute affordable farming equipment.” [Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]
- **The Moores Invested \$40,000 And Received About 13% Of KisanKraft’s Shares.** “Moved by Ravi’s vision, the Moores put up \$40,000—for them, a significant sum—and received about 13 percent of KisanKraft’s common shares. App.71. Ravi retained approximately 80 percent ownership and moved to India to manage the business. App.72; CA9.ER.36.” [Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]
- **Charles G. Moore Has Been A Director Of KisanKraft:**

<p>Charles G. Moore: Director</p> <ul style="list-style-type: none"> • M.A. Computer Science, University of Washington, 1989. • M.A. Economics, University of Chicago, 1984 • B.A. Economics, Swarthmore College, 1982. High Honors, Phi Beta Kappa. • 24 years of software development experience for Microsoft Corporation • Investor, Programmer and Economics teacher 	
---	--

- [KisanKraft, accessed [09/25/23](#)]

In 2018, The Moores Received Notice That They Owed 2017 Income Tax On KisanKraft’s Reinvested Earnings Since 2006 And “Had To Declare An Additional \$132,512.” “Then came the tax bill. In 2018, the Moores learned from Ravi that, under the recently enacted ‘Mandatory Repatriation Tax,’ they owed income tax on KisanKraft’s reinvested earnings going back to 2006. [...] Ultimately, the Moores had to declare an additional \$132,512 as taxable 2017 in- come and pay an additional \$14,729 in tax.” [Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]

After The Moores Sued To Challenge Their Taxes, A Federal District Court And The Ninth Circuit Court Of Appeals Upheld The Tax As “Legitimately Retroactive” And “Taxable Even Though They Were Not Distributed (And, Thus, Not ‘Realized’).” “The Moores challenged their share of the transition taxes as unconstitutional, but a Federal District Court and, later, the 9th Circuit ruled: (1) the tax was legitimately retroactive (to prevent prior earnings from going untaxed permanently) and (2) the earnings were taxable even though they were not distributed (and, thus, not ‘realized’).” [Tax Policy Center, accessed [09/25/23](#)]

The Case—Whose Plaintiff Charles Moore Appears To Have Falsely Claimed He Never Earned Gains On Foreign Investments That Were Taxed—Is Being Shepherded By The “Rightwing” Competitive Enterprise Institute (CEI), Which Has Counted Moore’s Father As A Board Member Emeritus And “Expert” And Which Has Claimed It “Initiated” The Lawsuit.

The Moores Claimed They Never Profited From Their Investment, Saying Their Only “Return” Was Helping People “All Over India,” Echoing This Claim In A Sworn Deposition—However, Charles Moore Appears To Have Sold KisanKraft Stock On Three Occasions Before Filing The Tax Lawsuit.

In A Video Interview, The Moores Said They Never Earned Gains From The KisanKraft Investment, Claiming The Only “Return” They Had Was Helping People “All Over India.” “The tax was unfair and unconstitutional – they argue – because they never realized any gains from the investment. In a video interview of the couple created by the rightwing Competitive Enterprise Institute (CEI) – which took on a key role in the legal matter – the couple explain their decision to take legal action. The only ‘return’ the couple had made, Kathleen noted, was knowing that the company was helping and reaching people ‘all over India’. ‘We are doing this because we strongly believe in the rule of law in this country,’ said Charles.” [The Guardian, [08/25/23](#)]

In A 2020 Deposition, Charles Moore Claimed He Never Received a “Distribution, Dividend, Or Other Payment From KisanKraft,” Although Financial Documents Show That Moore Appears To Have Sold Shares In The Company “On Three Occasions” Shortly Before Filing His 2019 Lawsuit.” “In a sworn 2020 deposition, Charles Moore said he had never received a ‘distribution, dividend, or other payment from KisanKraft’. Financial documents seen by the Guardian suggest Moore has, however, sold shares in the company. He appears to have sold stock on three occasions – about 23% of his total holding – shortly before filing his 2019 lawsuit.” [The Guardian, [08/25/23](#)]



[Competitive Enterprise Institute via YouTube, 02/09/23, accessed [09/25/23](#)]

The Moores’ Case, Backed By Pro-Business Groups Like The U.S. Chamber Of Commerce, Is Being “Shepherded” By The Influential “Rightwing” Competitive Enterprise Institute (CEI), Which Has Claimed The Repatriation Tax Was “Unfair And Unconstitutional” Because The Couple Did Not Realize Gains.

The Moores Are Represented By The Competitive Enterprise Institute (CEI):

DAN GREENBERG
SAM KAZMAN
DEVIN WATKINS
COMPETITIVE ENTERPRISE
INSTITUTE

ANDREW M. GROSSMAN
Counsel of Record
DAVID B. RIVKIN, JR.
JEFFREY H. PARAVANO
BAKER & HOSTETLER LLP
1050 Connecticut Ave., N.W.
Washington, D.C. 20036
(202) 861-1697
agrossman@bakerlaw.com

Counsel for Petitioners

[Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]

The “Rightwing” CEI Has Argued That The Moores’ Tax Was “Unfair And Unconstitutional” Because The Moores “Never Realized Any Gains From The Investment.” “The tax was unfair and unconstitutional – they argue – because they never realized any gains from the investment. In a video interview of the couple created by the rightwing Competitive Enterprise Institute (CEI) – which took on a key role in the legal matter – the couple explain their decision to take legal action.” [The Guardian, [08/25/23](#)]

- **In A 2020 Deposition, Charles Moore Claimed He Never Received a “Distribution, Dividend, Or Other Payment From Kisankraft,” Although Financial Documents Show That Moore Appears To Have Sold Shares In The Company “On Three Occasions [Shortly Before Filing His 2019 Lawsuit.”** “In a sworn 2020 deposition, Charles Moore said he had never received a ‘distribution, dividend, or other payment from KisanKraft’. Financial documents seen by the Guardian suggest Moore has, however, sold shares in the company. He appears to have sold stock on three occasions – about 23% of his total holding – shortly before filing his 2019 lawsuit.” [The Guardian, [08/25/23](#)]

CEI, Which Has Been “Best Known” For Climate Change Denial, “Played An Outsized Role” In The Trump Administration, With Its Environment Program Head, Myron Ebell, Leading The Trump Transition At The Environmental Protection Agency And Spearheading The Administration’s Opposition To The Paris Agreement. “Still, the organization is arguably best known for its work disputing the science of climate change, and the corporations’ support comes at a time when the think tank has played an outsized role in the Trump administration. The head of the environment program at the C.E.I., Myron Ebell, led the Trump administration’s transition team at the Environmental Protection Agency, spearheaded the opposition to the Paris Agreement.” [The New York Times, [07/10/19](#)]

CEI Is “Shepherding” The Moores’ Case, With “Amicus Support From Lobbyists Friendly To Big Business, Like The Chamber Of Commerce And Americans For Tax Reform.” “That such a case involving such modest sums would make it all the way to the high court indicates that there is much more at play than a single family’s tax refund. Indeed, the Moores’ case is being shepherded by the libertarian Competitive Enterprise Institute and high-end legal counsel, with amicus support from lobbyists friendly to big business, like the Chamber of Commerce and Americans for Tax Reform (Chamber of Commerce 2023; Americans for Tax Reform 2023), and media support such as a spread of strategically placed op-eds in the Wall Street Journal.” [Institute on Taxation and Economic Policy, [09/27/23](#)]

Along With CEI, The Moores Are Represented By Baker & Hostetler, “One Of The Most Powerful And Well-Connected Law Firms In Washington,” With Major Corporate Clients Like Boeing And ExxonMobil.

The Moores Are Represented By Baker & Hostetler LLP:

DAN GREENBERG
SAM KAZMAN
DEVIN WATKINS
COMPETITIVE ENTERPRISE
INSTITUTE

ANDREW M. GROSSMAN
Counsel of Record
DAVID B. RIVKIN, JR.
JEFFREY H. PARAVANO
BAKER & HOSTETLER LLP
1050 Connecticut Ave., N.W.
Washington, D.C. 20036
(202) 861-1697
agrossman@bakerlaw.com

Counsel for Petitioners

[Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]

BakerHostetler Is “One Of The Most Powerful And Well-Connected Law Firms In Washington,” With Clients Like “Boeing, Exxonmobil And Major League Baseball.” “The couple enlisted the help of the CEI and one of the most powerful and well-connected law firms in Washington, BakerHostetler, whose clients have included Boeing, ExxonMobil and Major League Baseball, and sued the US government.” [The Guardian, [08/25/23](#)]

CEI Has Taken Credit For Moore v. U.S., Touting That It “Initiated” And “Filed” The Case, Which It Originally Expected To Litigate “All The Way To The U.S. Supreme Court” In An Effort To Preemptively Defeat Federal Wealth Taxes.

In Its 2020 “Achievement Report,” CEI Took Credit For Moore v. U.S., Stating That It “Filed” And “Initiated” The Case, Which It Expected To Litigate “All The Way To The U.S. Supreme Court” To Defeat National Wealth Taxes. “Wealth Taxes and the Constitution [...] In what may turn out to be one of CEI’s most significant legal cases to date, we are now challenging the constitutionality of the Mandatory Repatriation Tax, part of the comprehensive tax reform legislation of 2017. The law taxes American citizens who own stock in certain foreign corporations on the estimated value of those companies’ accumulated earnings, even if the earnings are never distributed as dividends to shareholders and even if they do not sell their stock.” [Competitive Enterprise Institute, 2020, accessed [09/26/23](#)]

CEI ACHIEVEMENT REPORT

A Summary of 2020 Accomplishments

[Competitive Enterprise Institute, 2020, accessed [09/26/23](#)]

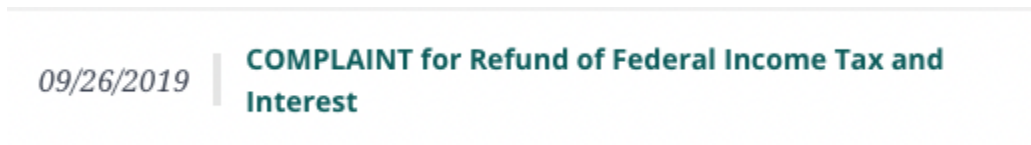
- **CEI Said It “Filed The Case, Moore v. United States, In September 2019.”** “CEI filed the case, Moore v. United States, in September 2019 in the U.S. District Court in Seattle. In November 2020, the judge granted the IRS’s motion for summary judgement on the grounds that that the Supreme Court’s distinction between taxes on property and on income—laid out in a seminal 1920 decision and reaffirmed as recently as 2012—has been eroded by several federal appeals courts.” [Competitive Enterprise Institute, 2020, accessed [09/26/23](#)]
- **CEI Stated, “When CEI Initiated The Case, We Anticipated The Need To Litigate It All The Way To The U.S. Supreme Court.”** “When CEI initiated the case, we anticipated the need to litigate it all the way to the U.S. Supreme Court, and we appealed the district court’s decision in January 2021.” [Competitive Enterprise Institute, 2020, accessed [09/26/23](#)]

- **CEI Claimed “Taxing Shareholders For A Business’ Undistributed Earnings (In Essence, A Tax On The Increased Value Of The Company) Amounts To A Direct Tax On Property Or Wealth.”**
“Taxing shareholders for a business’ undistributed earnings (in essence, a tax on the increased value of the company) amounts to a direct tax on property or wealth.” [Competitive Enterprise Institute, 2020, accessed [09/26/23](#)]
- **CEI Stated That Defeating The Repatriation Tax “Would Reinforce Constitutional Arguments Against The Kind Of National Wealth Taxes Or Property Taxes Favored By Many Progressives.”**
“The Repatriation Tax attempts to expand that exception significantly through the legal fiction of ‘deeming’ a company’s increased value to be income. Defeating the tax would not only enforce an important constitutional limitation on Congress’ taxing power, it would reinforce constitutional arguments against the kind of national wealth taxes or property taxes favored by many progressives.” [Competitive Enterprise Institute, 2020, accessed [09/26/23](#)]

Over Eight Months Before Moore v. U.S. Was Filed In Federal District Court, CEI Stated That It Was Skeptical Of The Repatriation Tax While Claiming A Wealth Tax Posed “A Constitutional Problem.”

In January 2019, Over Eight Months Before Moore v. U.S. Was Filed In Federal District Court In September 2019, CEI Published A Legal Analysis Stating That The Group Had Been Examining Whether Or Not The Repatriation Tax In The Tax Cuts And Jobs Act Was Constitutional. “This isn’t the first time there have been substantial questions concerning whether a tax is an unapportioned ‘direct tax.’ One issue we have been examining is whether the recent ‘Tax Cuts and Jobs Act’ (2018) statute includes such an unconstitutional tax. That law includes a ‘one time deemed repatriation tax,’ which increases taxes of U.S. owners of some foreign corporations based on the post-1986, untaxed foreign earnings of those corporations.” [Competitive Enterprise Institute, [01/25/19](#)]

- **CEI Was Discussing Sen. Elizabeth’s Proposed Wealth Tax, Which The Group Said Posed “A Constitutional Problem.”** “Sen. Elizabeth Warren (D-MA) has proposed a new wealth tax. We don’t know a lot of details on what is being proposed, but what little we do know suggests there is a constitutional problem. The Washington Post reported yesterday that Warren is being advised by two economists ‘on a proposal to levy a 2 percent wealth tax on Americans with assets above \$50 million, as well as a 3 percent wealth tax on those who have more than \$1 billion.’ The problem is that would be considered a ‘direct tax’ under the Constitution, which requires such taxes to be only ‘in proportion to the census.’” [Competitive Enterprise Institute, [01/25/19](#)]
- **CEI Concluded, “The Constitution Requires That Direct Taxes Need Be Apportioned, And That Cannot Just Be Ignored.”** [Competitive Enterprise Institute, [01/25/19](#)]
- **The Original Complaint For Moore v. U.S. Was Filed September 26, 2019:**



[Competitive Enterprise Institute, accessed [09/26/23](#)]

- **The Original Complaint Was Filed In The U.S. District Court For The Western District Of Washington At Seattle.** [Complaint for Refund of Federal Income Tax And Interest, Moore v. U.S., Case 2:19-cv-01539, [09/26/19](#)]

Charles Moore’s Father Is Thomas Gale Moore, Currently Listed As A CEI “Expert” And A “Team” Member, A Previous “Member Emeritus” Of CEI’s Board, And A Senior Fellow Emeritus At The Hoover Institution, Another “Right-Wing” Think Tank That Counts Justice Clarence Thomas Billionaire Benefactor Harlan Crow On Its Board Of Overseers.

Plaintiff Charles G. Moore’s Father, Thomas Gale Moore, Is Listed On CEI’s Website As An “Expert.” “While the investors are portrayed as average, upper-middle-class Americans who stumbled upon the tax issue, records show they had prior connections to CEI. Moore’s father, Thomas Gale Moore, is an economist with ties to CEI, where he is listed on their website as an ‘expert.’” [The Guardian, [08/25/23](#)]

Thomas Gale Moore Still Had A Listing Among CEI’s “Team,” As Of September 25, 2023:



[...]

ABOUT ► OUR TEAM ► THOMAS GALE MOORE

[Competitive Enterprise Institute, accessed [09/25/23](#)]

Thomas Gale Moore Has Been Listed As A Member Emeritus Of CEI’s Board Of Directors:



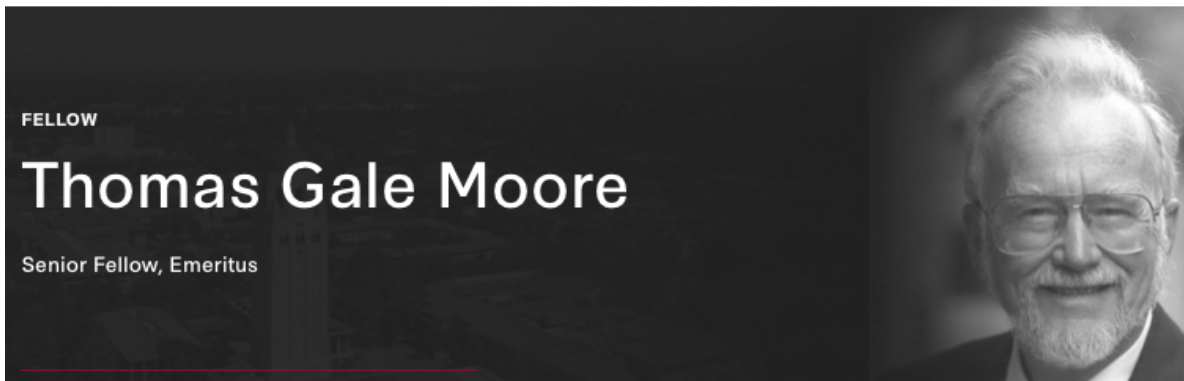
BOARD OF DIRECTORS

[...]

Thomas Gale Moore (*Member Emeritus*)

[Competitive Enterprise Institute, accessed [09/25/23](#)]

Thomas Gale Moore, A Former Member Of President Ronald Reagan’s Council Of Economic Advisers, Is A Senior Fellow At The Hoover Institution Who “Specializes In International Trade, Deregulation, And Privatization.” “Thomas Gale Moore (Member Emeritus) is a senior fellow at the Hoover Institution who specializes in international trade, deregulation, and privatization. Moore was a member of President Ronald Reagan’s Council of Economic Advisers from 1985 to 1989. Between 1985 and 1989, Moore was a member of the President’s National Critical Materials Council and, in 1989, of the President’s National Commission on Superconductivity.” [Competitive Enterprise Institute, accessed [09/25/23](#)]



[Hoover Institution, accessed [09/25/23](#)]

In 2023, Supreme Court Justice Clarence Thomas Has Faced A “Series Of Recent Controversies” Over Ties To Billionaire Harlan Crow, Who Is On The Hoover Institution’s Board Of Overseers. “Supreme Court Justice Clarence Thomas has come under renewed scrutiny after the New York Times reported Sunday the justice has frequently received ‘benefits’ from wealthy friends through his membership in the Horatio Alger Association—the latest in a series of recent controversies involving Thomas that have fueled calls for him to recuse himself from cases or be removed from office and for the court to impose a binding code of ethics.” [Forbes, [07/12/23](#)]

- **Harlan Crow Is On The Board Of Overseers For The Hoover Institution, A “Right-Wing” Think Tank Funded By “Conservative And Libertarian Sources Such As The Koch Family And The Petroleum And Chemical Industries.”** [Hoover Institution, [04/11/23](#)]
- **The Hoover Institution Board Of Overseers, A “Dedicated Group Of Supporters,” “Advises And Supports The Institution’s Senior Administration.”** “The Hoover Institution Board of Overseers advises and supports the Institution’s senior administration, ensuring that the Institution follows the path set forth by its founder. This dedicated group of supporters, who contribute to the advancement of the Institution through their knowledge, experience, and leadership, meets twice a year, at Stanford and in Washington, DC.” [Hoover Institution, [2022](#)]
- **The “Right-Wing” Hoover Institution’s Funding Sources Include “Conservative And Libertarian Sources Such As The Koch Family And The Petroleum And Chemical Industries.”** “The institution’s ‘purpose,’ as Hoover defined it in 1959, ‘must be, by its research and publications, to demonstrate the evils of the doctrines of Karl Marx — whether Communism, Socialism, economic materialism, or atheism — thus to protect the American way of life from such ideologies, their conspiracies, and to reaffirm the validity of the American system.’ That purpose is supported by an independent funding stream with conservative and libertarian sources such as the Koch family and the petroleum and chemical industries listed among its donors.” [Los Angeles Times, [11/17/20](#)]

In 2021, CEI Took \$106,000 From Industry Groups Whose Sectors Could Gain \$85 Billion From Ending The Repatriation Tax—Current Or Recent CEI Sponsors Also Include Google, Altria, And Philip Morris, Who Together Have Paid Over \$12 Billion In Repatriation Taxes From 2017 To 2022.

In 2021, CEI Took \$106,000 From Industry Groups Representing Sectors That Would Gain Over \$85 Billion From Ending The Repatriation Tax, Including The Pharmaceutical, Fuel, Telecommunications, Food/Beverage, And Automobile Industries.

September 2023: The Institute For Taxation And Economic Policy (ITEP) And The Roosevelt Institute Found That If The Supreme Court Strikes Down The Mandatory Repatriation Tax, Nearly 400 Multinational Corporations Would Enjoy \$271 Billion In Tax Relief, Which Would Be “The Bulk Of The \$340 Billion In Revenue” The Tax Is Projected To Produce. “New research presented here from the Institute on Taxation and Economic Policy (ITEP) and the Roosevelt Institute reveals how much specific corporations would save from a ruling by the Roberts Court striking down one particular provision at stake in Moore—the Mandatory Repatriation Tax (‘MRT,’ ‘repatriation tax,’ or ‘transition tax’). We have identified almost 400 multinational corporations that would, if this tax is ruled unconstitutional for corporations, collectively be granted \$271 billion in tax relief by the Roberts Court, according to these corporations’ own estimates. These are precisely the US multinational firms that have been willing and able to aggressively shift profits offshore for decades, and the amount of tax relief they would receive is the bulk of the \$340 billion in revenue that the repatriation tax is projected to bring in.” [Institute for Taxation and Economic Policy, [09/27/23](#)]

- **The Report Was Co-Authored By The Institute For Taxation And Economic Policy And The Roosevelt Institute.** “This report was co-authored by Niko Lusiani, the director of the Corporate Power Program at the Roosevelt Institute.” [Institute for Taxation and Economic Policy, [09/27/23](#)]

In 2021, The Year For Which Tax Filings Are Most Recently Available, Six Major Trade Groups Gave \$106,000 To CEI:

Contributor	2021 Amount
Pharmaceutical Research and Manufacturers of America (PhRMA)	\$35,000
American Fuel and Petrochemical Manufacturers (AFPM)	\$25,000
NCTA - The Internet and Television Association (NCTA)	\$15,000
Distilled Spirits Council of the United States (DISCUS)	\$15,000
National Association of Broadcasters (NAB)	\$10,000
National Automobile Dealers Association (NADA)	\$6,000
Total:	\$106,000

Sectors Represented By CEI’s 2021 Trade Group Contributors Would See Over \$85.6 Billion In Tax Benefits From Ending The Repatriation Tax:

Sector	Tax Benefit from Ending Repatriation Tax (Billions)
Pharmaceuticals	\$68.811
Oil, Gas, and Pipelines	\$1.281
Telecommunications	\$0.458
Food, Beverages, and Tobacco	\$14.258
Motor Vehicles and Parts	\$0.883
Total:	\$85.691

A CEI Program For A 2019 Gala Revealed That The Group’s Sponsors Included Major Corporations That Could Benefit From An Anti-Tax Ruling In Moore v. U.S., Including Amazon, Verizon, Altria, AT&T, And Others.

2019: CEI’s Program For Its Annual Gala Was Leaked, Exposing A List Of The Group’s Corporate Donors. “It’s difficult to figure out who’s funding climate denial, because many of the think tanks that continue to question established climate science are nonprofit groups that aren’t required to disclose their donors. That’s

true of the Competitive Enterprise Institute, a free-market research organization in Washington that disputes that climate change is a problem. So, the program for a recent gala organized by the institute, which included a list of corporate donors, offered a rare glimpse into the money that makes the work of these think tanks possible.” [The New York Times, [07/10/19](#)]

CEI President Kent Lassman Responded To The Revelation By Stating That It Asks Support From Entities That “Share Our Values.” “How does the C.E.I. itself view corporate America’s support? In a statement, the organization’s president, Kent Lassman, was clear. The institute asks support from those, he said, that ‘share our values.’” [The New York Times, [07/10/19](#)]

The Gala Program Showed CEI Sponsors Including The Charles Koch Institute, Right-Wing Dark Money “ATM” Donors Trust, And Major Corporations And Industry Groups Including Marathon Petroleum, PHRMA, T-Mobile, Amazon, Verizon, Altria, Philip Morris International, AT&T, And Others:

RECEPTION SPONSORS

- ANONYMOUS
- HONORABLE C. BOYDEN GRAY
- J.P. HUMPHREYS FOUNDATION
- MARATHON PETROLEUM
- STEPHEN MODZELEWSKI

PLATINUM SPONSORS

- AMERICAN FUEL & PETROCHEMICAL MANUFACTURERS
- CREDIT UNION NATIONAL ASSOCIATION
- DCI GROUP
- THE HERITAGE FOUNDATION
- PHRMA
- IKE CALVIN SUGG
- T-MOBILE

GOLD SPONSORS

- AMAZON
- AMERICAN BEVERAGE ASSOCIATION
- ATLAS STRATEGY GROUP
- CONSUMER TECHNOLOGY ASSOCIATION
- DISTILLED SPIRITS COUNCIL
- JEAN-CLAUDE GRUFFAT
- JUUL
- NCTA - THE INTERNET & TELEVISION ASSOCIATION
- THE POLICY CIRCLE
- SYNGENTA
- VERIZON
- DICK AND MARY BETH WEISS

SILVER SPONSORS

- ALTRIA
- BAKER HOSTETLER
- BEACH FOUNDATION
- BRACEWELL LLP
- CHARLES KOCH INSTITUTE
- MOTION PICTURE ASSOCIATION OF AMERICA
- NATIONAL ASSOCIATION OF BROADCASTERS
- PHILLIP MORRIS INTERNATIONAL
- UBER
- WHITE HOUSE WRITERS GROUP



[Competitive Enterprise Institute via New York Times, accessed [09/28/23](#)]

- **DonorsTrust Is An Influential Right-Wing Donor Non-Profit “Behemoth” Dubbed The “Dark Money ATM Of The Right.”** "They all have one thing in common: They received anonymous funding funneled through a single conservative dark money behemoth. That’s the news in the latest IRS filing from Donors Trust—a conservative, Koch-aligned nonprofit which does not need to reveal the names of its donors and has been called the 'dark money ATM of the right.'" [The Daily Beast, [11/22/21](#)]
- **DonorsTrust Acts As "A Go-Between" For Wealthy Donors To Anonymously Give Donations To Largely "Right-Leaning, Libertarian, And Free-Market Advocates."** "The Donors Trust primarily funds right-leaning, libertarian, and free-market advocates. It describes itself as 'a charitable savings account'—a go-between that allows wealthy donors to deposit money in lump sums, where it gets invested at tax-free growth. They can later direct contributions at any time while remaining anonymous." [The Daily Beast, [11/22/21](#)]

The 2019 CEI Gala Sponsors Included Major Industry Groups For The Technology, Pharmaceutical, Financial, And Other Sectors That Could Gain At Least \$218 Billion In Tax Benefits If The Supreme Court Strikes Down The Repatriation Tax.

Trade Association Sponsors In The 2019 CEI Gala Program Included:

- The American Fuel & Petrochemical Manufacturers Association
- The Credit Union National Association
- PHRMA
- The American Beverage Association
- The Consumer Technology Association
- The Distilled Spirits Council
- The Internet And Television Association
- The Motion Picture Association Of America
- The National Association Of Broadcasters
- The Airports Council International

- FISCA
 - The Association Of American Railroads
 - The National Automobile Dealers Association
- [Competitive Enterprise Institute via New York Times, accessed [09/28/23](#)]

According To The ITEP/Roosevelt Report, The Technology; Pharmaceutical; Financial; Food, Beverages And Tobacco; Oil, Gas, And Pipelines; Telecommunications; And Transportation Sectors Represented By The CEI Trade Groups Could See \$218 Billion In Tax Benefits If The Supreme Court Strikes Down The Repatriation Tax:

Annex B: Corporate tax benefits from the Roberts Court invalidating the repatriation tax, by sector

Sector	Sum (in millions)	Percentage of Total
Tech	\$120,507	44.50%
Pharmaceuticals	\$61,811	22.83%
Financial	\$20,045	7.40%
Food, beverages and tobacco	\$14,258	5.27%
Retail and wholesale trade	\$10,184	3.76%
Medical products and equipment	\$9,915	3.66%
Industrial machinery	\$7,862	2.90%
Chemicals	\$5,504	2.03%
Household and personal products	\$4,965	1.83%
Misc. manufacturing	\$4,897	1.81%
Misc. services	\$3,719	1.37%
Utilities, gas and electric	\$2,040	0.75%
Oil, gas and pipelines	\$1,281	0.47%
Motor vehicles and parts	\$883	0.33%
Aerospace and defense	\$881	0.33%
Healthcare	\$512	0.19%
Telecommunications	\$458	0.17%
Network and other communications equipment	\$321	0.12%
Mining	\$194	0.07%
Publishing and printing	\$134	0.05%
Engineering and construction	\$114	0.04%
Transportation	\$113	0.04%
Electronics and electrical equipment	\$94	0.03%
Metals and metal products	\$82	0.03%
TOTAL	\$270,771	

Created with [Datawrapper](#)

[Institute for Taxation and Economic Policy, [09/27/23](#)]

Google Is A CEI Sponsor And One Of Its Senior Lobbyists Has Been A CEI Board Member—Google Had The Fifth-Highest Repatriation Tax Liability From 2017 To 2022, Paying Over \$9.95 Billion.

Google Currently Discloses Membership In CEI. [Google, accessed [09/28/23](#)]

CEI’s 2019 Gala Program Showed That, At The Time, Google’s Max Pappas Was On CEI’s Board—Pappas Is Now Senior Manager Of Political And Stakeholder Outreach For The Company:



[Competitive Enterprise Institute via New York Times, accessed [09/28/23](#)]

Experience



Senior Manager, Political & Stakeholder Outreach

Google · Full-time

Nov 2019 - Present · 3 yrs 11 mos



Manager, External Outreach and Public Policy Partnerships

Google

Mar 2017 - Apr 2019 · 2 yrs 2 mos

Washington, District Of Columbia

[Linkedin Profile for Max Pappas, accessed [09/28/23](#)]

Google’s Repatriation Tax Liability Was Over \$9.95 Billion From 2017 To 2022, The Fifth-Highest Amount Among Corporations In The ITEP/Roosevelt Institute Study:

Annex A: Top 100 corporations that would benefit from the Roberts Court invalidating the repatriation tax

Top 100 Transition Tax Expense Disclosures, 2017-2022

	Company	Industry	6-year total (in millions)
1	Apple	Tech	37,300
2	Microsoft	Tech	18,400
3	Pfizer	Pharmaceuticals	15,040
4.	Johnson & Johnson	Pharmaceuticals	10,100
5	Google	Tech	9,952

[Institute for Taxation and Economic Policy, [09/27/23](#)]

Tobacco Corporation Altira, Which Gave Funding To CEI As Recently As 2022 And Was Among The Group’s “Silver Sponsors” In 2019, Had A Repatriation Tax Liability Of \$427 Million From 2017 To 2022.

Altria Named CEI Among Its List Of 2022 Recipients Of Charitable Contributions:

2022 Recipients of Charitable Contributions from the Altria Family of Companies

(Organizations listed by State)

[...]

Competitive Enterprise Institute

Washington

DC

[Altria, 2022, accessed [09/28/23](#)]

- Altria Group Is A Tobacco Company.** “Altria Group, Inc., through its subsidiaries, manufactures and sells smokeable and oral tobacco products in the United States. The company provides cigarettes primarily under the Marlboro brand; cigars and pipe tobacco principally under the Black & Mild brand; moist smokeless tobacco products and snus products under the Copenhagen, Skoal, Red Seal, and Husky brands; and on! oral nicotine pouches.” [Yahoo! Finance, accessed [09/28/23](#)]

Altria Was Among CEI’s “Silver Sponsors,” As Of 2019:



[Competitive Enterprise Institute via New York Times, accessed [09/28/23](#)]

Altria’s Repatriation Tax Liability Was \$427 Million From 2017 To 2022, The 91st-Highest Amount Among Corporations In The ITEP/Roosevelt Institute Study:

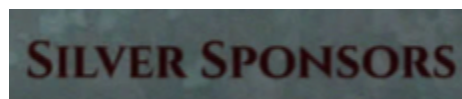
Roosevelt Institute and Institute for Taxation and Economic Policy (ITEP), 2023.

Transition Tax Expense Disclosures, 2017-2022		
Company	Industry	6-year 1
[...]		
91 Altria Group	Food, beverages and tobacco	427

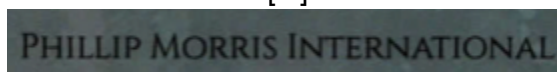
[Roosevelt Institute and Institute for Taxation and Economic Policy, accessed [09/28/23](#)]

Tobacco Corporation Philip Morris International, Which Was Among The Group’s “Silver Sponsors” In 2019, Had A Repatriation Tax Liability Of \$1.7 Billion From 2017 To 2022.

Philip Morris International (PMI) Was Among CEI’s “Silver Sponsors,” As Of 2019:



[...]



[Competitive Enterprise Institute via New York Times, accessed [09/28/23](#)]

- Philip Morris Is “Entirely Separate” From Altria Group, Which Was Known As Philip Morris Companies Until 2003.** “Philip Morris International (PMI) and Altria have been entirely separate companies since 2008 with PMI focusing on international markets outside the United States. [...] In

2003, Philip Morris Companies changed its name to Altria Group. In 2008, Philip Morris International separated from Altria Group to form the world's most successful international tobacco company." [Philip Morris International, accessed [09/29/23](#)]

2018: After PMI Asked The U.S. Food And Drug Association (FDA) To Endorse Its “Safer” Heated Tobacco Products, CEI Senior Fellow Michele Minton Said, “By Stepping Out Of The Way, The FDA Can Fulfill Its Obligation To Support Tobacco And Tobacco-Alternative Technological Innovations.”

“Now the tobacco company is asking the U.S. Food and Drug Administration to endorse what it claims is a ‘safer’ tobacco product — heated tobacco. [...] So-called consumer freedom groups urged the FDA to approve the application. ‘For the many smokers who want to quit using cigarettes, there is now genuine hope that this goal can be achieved,’ the right-leaning Heritage Foundation said in a statement supporting the application. ‘By stepping out of the way, the FDA can fulfill its obligation to support tobacco and tobacco-alternative technological innovations, thereby allowing the market to do what decades of public health campaigns have failed to accomplish: provide smokers with satisfying alternatives to fully quit tobacco or practically eliminate tobacco-related harms,’ Michelle Minton of the Competitive Enterprise Institute said in her group’s comments.” [NBC News, [01/24/18](#)]

- **Michele Minton Is A Senior Fellow For CEI.** [Competitive Enterprise Institute, accessed [09/28/23](#)]

Philip Morris International’s Repatriation Tax Liability Was \$1.7 Billion From 2017 To 2022, The 31st-Highest Amount Among Corporations In The ITEP/Roosevelt Institute Study:

Roosevelt Institute and Institute for Taxation and Economic Policy (ITEP), 2023.		
Transition Tax Expense Disclosures, 2017-2022		
Company	Industry	6-year 1
[...]		
31 Philip Morris International	Food, beverages and tobacco	1,700

[Roosevelt Institute and Institute for Taxation and Economic Policy, accessed [09/28/23](#)]

CEI’s Chairman Jean-Claude Gruffat, Who is Also Board Member Of The “Expansive” Koch-Backed Atlas Network, Is Managing Director For Weild & Co. A Corporate Finance Firm That Touts Work For At Least Three Foreign Companies—The Firm’s CEO Is Also Chairman And Board Member For At Least Two Offshore Companies.

In Its Most Recent Tax Filing, CEI’s Chairman Was Jean-Claude Gruffat, Managing Director Of Weild & Co., A Major Investment Banking Firm Which Aspires To Be “Best-Of-Breed In Corporate Finance” And Claims To “Deliver Results For Corporate Finance Clients And Investment Managers.”

CEI’s Chairman Was Jean-Claude Gruffat, According To A Tax Filing Signed April 2023:

(2) JEAN-CLAUDE GRUFFAT
.....
CHAIRMAN

[Competitive Enterprise Institute IRS Form 990, 2021, [04/26/23](#)]

Jean-Claude Gruffat Is Managing Director Of Weild & Co. And Previous Managing Director For Galileo Global Advisors, Where He “Worked On Foreign Direct Investment,” And Citigroup, Where He Held Multiple Roles With International Responsibilities. “Jean-Claude Gruffat [...] Board of Directors [...] Gruffat

is Managing Director of Weild & Co. in New York. Previously, he was a Managing Director with Galileo Global Advisors and Citigroup, both also in New York. Gruffat is a Governor of the American Hospital of Paris, a Director of the American Hospital of Paris Foundation, and a Founder of Institut des Libertes. He was recently nominated for a second three year term effective May 2017 to the Board of Trustees of United Way Worldwide headquartered in Alexandria, VA. Gruffat is a member of the Economic Club of New York, the Union League Club, the Hong Kong Club, and Cercle de l'Union Interalliee. He holds a Ph.D. in Public Law and a Master in Political Science from the University of Lyon, France. He attended the Stanford Executive Program at Stanford University's Graduate School of Business in 1987." [Competitive Enterprise Institute, accessed [09/26/23](#)]

JEAN-CLAUDE GRUFFAT

Board of Directors

[Competitive Enterprise Institute, accessed [09/26/23](#)]

- **Gruffat Has Been Weild & Co.'s Managing Director Since April 2020:**

Experience



Managing Director

Weild & Co. - Contract

Apr 2020 - Present · 3 yrs 6 mos

United States

Investment banking/ securities

[LinkedIn Profile for Jean-Claude Gruffat, accessed [09/26/23](#)]

- **Previously, Gruffat Was Managing Director Of Galileo Global Securities, Where He “Worked On Foreign Direct Investment” And Other Matters.** “Jean Claude recently joined the investment banking firm of Weild Capital LLC, after 5 years with the New York based Galileo Group. At this firm, he was a senior transactor on advisory mandates and private placements of unlisted securities. He closed transactions for US firms in the space of new technology and worked on foreign direct investment and financial services assignments.” [United Way, accessed [09/26/23](#)]
- **Previously, Gruffat “Held Various Positions With Citigroup,” Including Multiple Roles With International Responsibilities.** “From 1998 until late 2014, Jean-Claude held various positions with Citigroup, Country Corporate Officer for France, Global Relationship Bank market manager for France, Belgium, and Luxembourg, and Director of Citibank International PLC. He originated and worked on the executions of major transactions, mergers and acquisitions, financing through bonds, US \$ and Euros, equities, and US private placements. He was effective in securing major mandates in the field of global cash management, securities custody and clearing for large clients of the firm, as well as significant trade deals, and export credits.” [United Way, accessed [09/26/23](#)]
- **While With Citigroup, Gruffat Was “a senior calling executive on the international subsidiaries of large Multinational Corporations,” “Actively Involved In The Local Marketing And Sales Efforts Of Citigroup Franchises Around The World.”** “From 2011 through his retirement in 2014, based in New York, he was a senior calling executive on the international subsidiaries of large Multinational Corporations. He was actively involved in the local marketing and sales efforts of Citigroup franchises around the world, Europe, Asia, Middle East/Africa, and Latin America. From 1974 to 1998, Jean Claude was at Banque Indosuez, holding multiple positions in Asia, Middle East and in North America. He worked in financial control, litigation, foreign exchange, international trade, mergers & acquisitions, credit, and lending.” [United Way, accessed [09/26/23](#)]

Weild & Co. Is “A Boutique Investment Bank Focused On Emerging Growth Companies.” “David Weild IV joined us as a director in December 2020 in connection with our IPO. He was a Senior Advisor to us from November 2019 until his appointment as a director. For more than 15 years, Mr. Weild has been Chairman and Chief Executive Officer of Weild & Co. (including its predecessors), a boutique investment bank focused on emerging growth companies.” [SCOPUS Biopharma Inc. SEC Form 10-K/A, [04/28/23](#)]

Weild & Co. Claims To Enable “Deliver Results For Corporate Finance Clients And Investment Managers” And Has “Numerous Clients Across A Range Of Industries.” “Weild & Co. enables investment bankers to deliver better results for corporate clients and their investors. [...] Our platform strategy is focused on enabling our registered professionals to provide a broader spectrum of corporate finance and capital raising services. These services span the gamut from strategic advisory, M&A, private placements, and public securities offering advisory, investor relations services, and beyond.” [Weild & Co., accessed [09/27/23](#)]

- **Weild & Co. Claims It Works To “Deliver Results For Corporate Finance Clients And Investment Managers.”** “By harnessing the power of the cloud, Weild & Co. brings together independent and proven investment banking and sales professionals to collaborate and deliver results for corporate finance clients and investment managers.” [Cision, [08/24/22](#)]
- **Weild & Co., Founded In 2016, Has Been Recognized As One Of “America’s Fastest Growing Private Companies” By Inc.** “Founded in late 2016, this is the second consecutive year that Weild & Co. has joined the Inc. 5000 list of America's fastest growing private companies.” [Cision, [08/24/22](#)]
- **Weild & Co. Claims To Have “Numerous Clients Across A Range Of Industries.”** “The company's growing network of professionals and affiliate firms has successfully advised numerous clients across a range of industries and transaction types including M&A, private placements of equity, private placement of debt and access to public markets.” [Cision, [08/24/22](#)]

Weild & Co. Claims It Is Working To “Redefine What It Means To Be Best-Of-Breed In Corporate Finance.” “Making the Inc. 5000 for the second consecutive year puts further validates our vision of creating the first major decentralized investment bank to improve client access to capital and drive growth, innovation, and social impact. Qualified professionals are coming to Weild & Co. as we redefine what it means to be best-of-breed in corporate finance.” [Cision, [08/24/22](#)]

In A 2018 Filing,, Weild Capital, LLC, Doing Business As Weild & Co., Disclosed That It “May File Income Tax Returns In U.S. States And Foreign Jurisdictions,” Reported Over \$6.6 Million in Revenue. “The Company does not record a provision for income taxes because the members report their share of the Company's income or loss on their income tax returns. The financial statements reflect the Company's transactions without adjustment, if any, required for income tax purposes. The Company files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions.” [Weild Capital, LLC SEC Form X-17A-5, [03/01/18](#)]

For the year ended December 31, 2017

Revenue		
Retainer & Service fee income	\$	6,691,386
Interest income		54
		<hr/>
Total revenue		6,691,440
		<hr/>

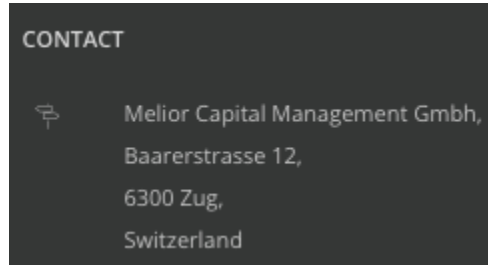
[...]

**Weild Capital , LLC
dba Weild & Co.**

Weild & Co. Touts Work For At Least Three Foreign Companies Based In Canada, Germany, London And Handles U.S. Securities Transactions For At Least One Foreign-Domiciled Investment Capital Firm.

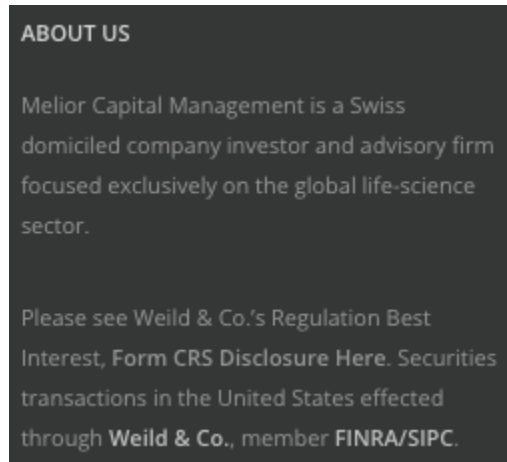
Melior Capital Management “A Swiss Domiciled Company Investor And Advisory Firm Focused Exclusively On The Global Life-Science Sector.” “Melior Capital Management is a Swiss domiciled company investor and advisory firm focused exclusively on the global life-science sector. We specialise in providing funding to medtech, biotech and pharmaceutical companies by applying institutional quality service and process to provide capital.” [Melior Capital Management Limited, accessed [09/28/23](#)]

- **Melior Capital’s Address Is In Switzerland:**



[Melior Capital Management Limited, accessed [09/28/23](#)]

Melior Capital Management Discloses That Its “Securities Transactions In The United States [Are] Effected Through Weild & Co.”:



[Melior Capital Management Limited, accessed [09/28/23](#)]

Weild & Co. Touts Proving A Senior Credit Facility For Valeo Pharma, A Quebec-Based Company Which Touts Its “Canadian Roots” And Claims To Be “Growing Canadian Healthcare”:

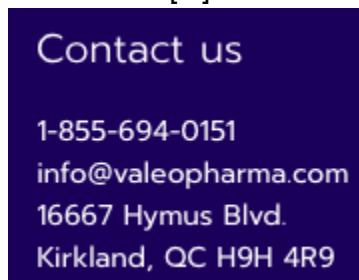


[Weild & Co., accessed [09/28/23](#)]

- **Valeo Pharma Touts Its “Canadian Roots,” Claims To Be “Growing Canadian Healthcare,” And Is Located In Quebec, Canada.** “Rooted in specialty pharma, Valeo is growing Canadian healthcare by licensing and acquiring Canadian rights to commercial stage, innovative, and proprietary drugs.” [Valeo Pharma, Accessed [09/28/23](#)]

Valeo’s Canadian Roots

[...]



[Valeo Pharma, Accessed [09/28/23](#)]

Weild & Co. Has Provided A “Private Placement” For Germany-Based IONIQ, Which Claims To Be “Shaping Europe’s Digital Future”:



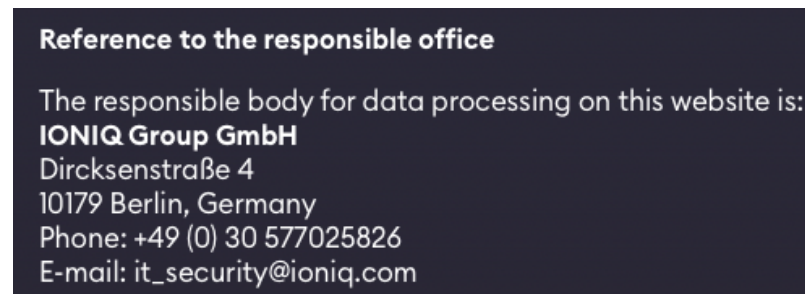
[Weild & Co., accessed [09/28/23](#)]

- **IONI Q Claims It is “Shaping Europe’s Digital Future.”** “IONI Q develops platforms and companies to shape Europe’s digital future. We combine our experience, networks, and specialist expertise with the capabilities and drive of the most determined entrepreneurs and industry partners. Through this bond, we create the energy and conviction to seize the full potential nascent in digital technologies, industry by industry.” [Ioniq, accessed [09/28/23](#)]



[Ioniq, accessed [09/28/23](#)]

- **IONI Q’s “Responsible Office” Is Located In Berlin, Germany:**



[Ioniq, accessed [09/28/23](#)]

Weild & Co. Advised On A Merger & Acquisition For Trustology, A London-Based Financial Technology Company That Was Acquired By Bitpanda, Another Fintech Company Founded In Austria:



[Weild & Co., accessed [09/28/23](#)]

- **September 2023: Trustology, A “London-Based Fintech,” Was Acquired By Bitpanda, A Fintech Founded In Vienna, Austria.** “European unicorn Bitpanda announces its first-ever acquisition, buying the London-based fintech Trustology. As a result, the leading Financial Conduct Authority (FCA) registered institutional crypto custodian wallet provider will be rebranded as Bitpanda Custody with the clear focus on offering a secure, sophisticated and compliant, institutional-grade crypto custody platform for all customers. [...] Bitpanda makes investing accessible for everyone. Founded in 2014 in Vienna, Austria by Eric Demuth, Paul Klanschek and Christian Trummer, Bitpanda removes the barriers to investing by harnessing the innovative power of digitised assets and blockchain technology. With more than 700+ team members and over 3 million users, the company is one of Europe’s fastest-growing fintechs.” [Bitpanda, [02/22/22](#)]



[Bitpanda, accessed [09/28/23](#)]

CEI Chairman Jean-Claude Gruffat Is A Board Member Of The Atlas Network—An “Expansive” Network Of Corporate Backed Free-Market Think Tanks Closely Tied To The Koch Network—Which Counts CEI’s President And CEO Among Its “Global Council Of CEOs” Who Provide “Strategic Counsel To Atlas Network Leadership.”

Since 2020, CEI Chairman Jean-Claude Gruffat Has Been A Board Member For The Atlas Network.

“Atlas Network is excited to announce that Thomas Beach and Jean-Claude Gruffat have joined its board. [...] ‘We’re so excited to welcome Jean-Claude and Tom to the board,’ said Atlas Network’s CEO Brad Lips. ‘Their rich history in the liberty movement and devotion to personal freedom and dignity around the world will help take our impact to new heights in the years ahead.’” [The Atlas Network, [11/19/20](#)]

- **Gruffat Was Listed A Board Member Of The Atlas Network As Of September 2023:**



Jean-Claude Gruffat

Investment Banker

[Atlas Network, accessed [09/27/23](#)]

- **CEI's Chairman Was Jean-Claude Gruffat, According To A Tax Filing Signed April 2023:**

(2) JEAN-CLAUDE GRUFFAT
.....
CHAIRMAN

[Competitive Enterprise Institute IRS Form 990, 2021, [04/26/23](#)]

The Atlas Network Has Named CEI Among Its “Partner Organizations.” “Several Atlas Network partner organizations aided Mark Janus in the case. The Mackinac Center for Public Policy and the Competitive Enterprise Institute both filed amicus briefs.” [Atlas Network, [06/27/18](#)]

CEI President And CEO Kent Lassman Is On The Atlas Network’s “Global Council Of CEOs,” Which Provides “Strategic Counsel To Atlas Network Leadership.” “The Global Council of CEOs represents some of the very best think tank leaders in the network. During their two-year terms on the Council, they convene to tackle “Big Questions” about the latest opportunities to redefine think tank excellence and to provide strategic counsel to Atlas Network leadership on its own evolving strategies and programs.” [Atlas Network, accessed [09/27/23](#)]

Atlas Network's Global Council Of CEOs Team

[...]



Kent Lassman

President and CEO -
Competitive Enterprise Institute

[Atlas Network, accessed [09/27/23](#)]

September 2020: Lassman Was Included Among “A Subset Of Atlas Network’s Global Council Of CEOs” Who “Worked Intensively To Identify The Crucial Issues, Opportunities, Strategies, And Messaging That Would Optimize” Opportunities During COVID-19 And The “Social Unrest” Occuring At The Time. “In August, 20 of the top think tank CEOs in the U.S. gathered in Tyson’s Corner, Virginia (with strict social distancing practices in place) to redefine the liberty agenda for 2021 and beyond. With COVID-19 and social unrest on their minds, the group, a subset of Atlas Network’s Global Council of CEOs, worked intensively to identify the crucial issues, opportunities, strategies, and messaging that would optimize this moment in American history for the benefit of human freedom. [...] Kent Lassman, CEO of Competitive Enterprise Institute, made clear the value of looking ahead in a forum like this when he remarked, ‘Looking around corners is not just a metaphor. It is a way forward for liberty minded leaders who collaborate in a spirit of trust fostered by the Atlas Network.’” [The Atlas Network, [09/03/20](#)]

The Atlas Network “Receives Funding From Koch Foundations.” “Though recent investigations have shed light on the role of powerful conservative billionaires, such as the Koch brothers, in developing a business-friendly version of libertarian thought, the Atlas Network, which receives funding from Koch foundations, has recreated methods honed in the Western world for developing countries.” [The Intercept, [08/09/17](#)]

The Atlas Network Is “Expansive,” With Partnerships With 450 Think Tanks Globally, As Of 2017, And Providing Over \$5 Million To Its Partners In 2016. “The network is expansive, currently boasting loose partnerships with 450 think tanks around the world. Atlas says it dispensed over \$5 million to its partners in 2016 alone.” [The Intercept, [08/09/17](#)]

The Atlas Network, Originally One Think Tank Called The Institute Of Economic Affairs, Was Founded By Anthony Fisher, Who Also Co-Founded Conservative Groups The Manhattan Institute And The Pacific Research Institute “With Help From The Koch Brothers And The Extractive Industry.” “The Atlas Network describes itself as ‘a nonprofit that aims to secure the right to economic and personal freedom for all individuals through its global network of think tanks.’ But before it was a network it was just one think tank: the Institute of Economic Affairs, or IEA, in the UK, founded by a man named Antony Fisher. [...] In 1978 he returned to the United States, where he co-founded The Manhattan Institute, and The Pacific Research Institute in 1979, again with help from the Koch Brothers and the extractive industry.” [DeSmog, [09/12/23](#)]

The Atlas Network Has Included “All Of The Koch-Affiliated Think Tanks In The United States,” Including Influential Conservative Groups The Cato Institute, The Heartland Institute, The Heritage Foundation, And The American Legislative Exchange Council. “The Atlas Network, which launched in 1981, initially only included the first dozen or so think tanks Fisher had helped to found himself, but quickly

expanded to include hundreds of like-minded member organizations, including all of the Koch-affiliated think tanks in the United States (the Cato Institute, the Heartland Institute, the Heritage Foundation, and the American Legislative Exchange Council — some of the most influential forces shaping U.S. conservative politics — are all members).” [DeSmog, [09/12/23](#)]

The Atlas Network Has “Received Millions Of Dollars In Funding From A Number Of Koch-Funded Foundations, The Exxonmobil Foundation, And The Sarah Scaife Foundation.” “With access to powerful people came funding from powerful sources. A review of Atlas’s publicly available financials, data from the Conservative Transparency database, and 990 tax forms filed by various foundations reveals that Atlas has received millions of dollars in funding from a number of Koch-funded foundations, the ExxonMobil Foundation, and the Sarah Scaife Foundation, which has a long history of funding climate denial, since its founding.” [DeSmog, [09/12/23](#)]

Weild & Co.’s Founder, Chairman, And CEO David Weild IV Is An Influential “Expert On Capital Markets” And Former NASDAQ Executive Who Claims To Have Managed Over 1,000 Public Offering Transactions—Weild Is Currently Chairman Of A Company Incorporated In Canada And Gibraltar And Is A Board Director For A Company With An Israel-Based Subsidiary.

Weild & Co. Founder, Chairman, And CEO David Weild IV Is “A Noted Expert On Capital Markets And Capital Formation” Who Has Testified Before Congress, The Securities And Exchange Commission, And The Organization Of Economic Co-Operation and Development. “David Weild is the Founder, Chairman, and CEO of Weild & Co. He is a noted expert on capital markets and capital formation who has testified before the U.S. Congress at the House Subcommittee on Capital Markets and Government Sponsored Enterprises, the SEC, and in front of the 34-member nations and the European Commission for the Organization of Economic Co-operation and Development (OECD).” [Weild & Co., accessed [09/27/23](#)]



David Weild IV

Chief Executive Officer

Background

[Weild & Co., accessed [09/27/23](#)]

- **David Weild Is “Former Vice Chairman of The NASDAQ Stock Market” And Seen As The “Father Of The JOBS Act,”” Which The Firm Claims “Tripled The Number Of IPOs [Initial Public Offerings] In Important Industries.”** “Weild & Co. is widely recognized for the reputation of its founder, David Weild. Mr. Weild is the former Vice Chairman of The NASDAQ Stock Market and is regarded by many as the ‘Father of the JOBS Act.’ The Act tripled the number of IPOs in important industries, created an entire ecosystem of FINRA-registered crowdfunding portals and made it easier for people in poor communities to legally solicit equity capital.” [Cision, [08/24/22](#)]

One Of David Weild’s Biographies Claims That “He Has Participated In Managing More Than 1,000 Public Equity Offering Transactions.” “During his career, he has participated in managing more than 1,000 public equity offering transactions.” [Weild & Co., accessed [09/27/23](#)]

- **2011: In A New York Times Article About Companies Moving To Foreign Countries, Weild Said, “Issuers Have To Put Themselves Through A Grinder To Go Overseas, So Any Significant Percentage Of Overseas Listings Is A Sign That Our Markets Have Become Hostile To Innovation And Job Formation.”** “As young, fast-growing companies are forced to look overseas for public status and investors, executives and analysts fear that they may increasingly shift their geographic focus — and as a result any jobs they create will be abroad. ‘Issuers have to put themselves through a grinder to go overseas, so any significant percentage of overseas listings is a sign that our markets have become hostile to innovation and job formation,’ said David Weild, a former vice chairman of the Nasdaq stock exchange and a senior adviser to Grant Thornton.” [The New York Times, [06/07/11](#)]

David Weild Is Chairman Of INX, Whose Holding Company Is Incorporated In Canada And Whose Affiliate INX Ltd. Is Incorporated In Gibraltar—Weild & Co. Has Entered Into A Lucrative Advisory Agreement With INX’s Canadian Holding Company:



[INX, accessed [09/27/23](#)]

- **David Weild IV Was Chairman Of INX LTD. And A Director For BioSig Technologies, As Of April 2023.** “Mr. Weild is chairman of INX LTD and a director of BioSig Technologies Inc. (Nasdaq: ‘BSGM’) and formerly a director of PAVmed Inc. (Nasdaq: “PAVM”), both BioSig and PAVmed being medical technology companies.” [SCOPUS Biopharma Inc. SEC From 10-K/A, [04/28/23](#)]
- **INX’s Holding Company, The INX Digital Company, Inc., Is Incorporated In Canada And INX Limited Is Incorporated In Gibraltar.** “‘INX’ refers to The INX Digital Company, Inc., a holding company incorporated in Canada, and its affiliates. INX Limited, a Gibraltar incorporated company, offers technology and services to all its affiliated companies.” [INX, accessed [09/27/23](#)]
- **January 2023: The Canada-Based INX Digital Company, Inc. Entered Into An Agreement With Weild & Co. To Pay Its Subsidiary Weild Capital LLC A \$90,000 Advisory Fee And A Transaction Fee Of 3.5%-4.5% For Potentially Multimillion-Dollar Transactions.** “On January 2, 2023, the Company entered into an advisory services agreement with Weild Capital LLC (dba Weild & Co.) (‘Weild Agreement’), a wholly-owned subsidiary of Weild & Co., Inc., of which Mr. David Weild is the Chairman & CEO. Mr. Weild serves as the Chairman of the board of the Company. Under the advisory agreement, the Company agreed to pay Weild Capital a nonrefundable advisory fee of \$90,000 plus a transaction fee of three and a half percent (3.5%) of the aggregate transaction value up to \$60 million, and four and a half percent (4.5%) of the aggregate transaction value in excess of \$60 million, subject to a minimum transaction fee of \$1.4 million, to be paid upon closing.” [The INX Digital Company, Inc., [03/31/23](#)]
- **The INX Digital Company Inc. Is Registered In British Columbia, Canada.** “The INX Digital Company, Inc. (formerly - Valdy Investments Ltd.) (the ‘Company’ or ‘TINXD’) was incorporated under the provincial Business Corporations Act (British Columbia) on August 22, 2018 and its registered office

is at 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3, Canada.” [The INX Digital Company, Inc., [03/31/23](#)]

In 2022, David Weild IV Received \$55,000 In Director Fees And Held Stock In SCOPUS Biopharma Inc., Which Has An Israel-Based Subsidiary:

David Weild IV	66	Director
[...]		
Name	Director Fees	
David A. Buckel	\$	55,000
Raphael Hofstein, Ph.D.	\$	41,333
David Weild IV	\$	55,000

[SCOPUS Biopharma Inc. SEC From 10-K/A, [04/28/23](#)]

- **Weild Has Been A Director For SCOPUS Biopharma Since December 2020.** “David Weild IV joined us as a director in December 2020 in connection with our IPO. He was a Senior Advisor to us from November 2019 until his appointment as a director. For more than 15 years, Mr. Weild has been Chairman and Chief Executive Officer of Weild & Co. (including its predecessors), a boutique investment bank focused on emerging growth companies.” [SCOPUS Biopharma Inc. SEC From 10-K/A, [04/28/23](#)]
- **Scopus BioPharma Has A Subsidiary Located In Jerusalem, Israel Called Scopus BioPharma Israel Ltd.** “Scopus BioPharma Inc. (‘Scopus’) and its subsidiary, Vital Spark Inc. (‘VSI’), are headquartered in New York, New York. Its other subsidiaries, Duet BioTherapeutics, Inc. (‘Duet’) (formerly Olimmune Inc.) and Scopus BioPharma Israel Ltd. (‘SBI’), are headquartered in Los Angeles, California and Jerusalem, Israel, respectively. Scopus, VSI, Duet, and SBI are collectively referred to as the ‘Company.’ The Company is a biopharmaceutical company developing transformational therapeutics for serious diseases with significant unmet medical need.” [SCOPUS Biopharma Inc. SEC From 10-K, [04/14/23](#)]
- **At The End Of 2022, Weild Owned Approximately \$7,400 In SCOPUS Biopharma Inc. Stock:**

Number of Beneficially Owned Shares	Approximate Percentage of Outstanding Shares of Common Stock
[...]	
76,431	0.2%

[SCOPUS Biopharma Inc. SEC From 10-K/A, [04/28/23](#)]

12/30/2022 \$0.0975

[Nasdaq, accessed [09/27/23](#)]

David Weild IV Is A Director For Medical Device Company Biosig Technologies, Earning \$60,000 In Directors Fees And Stock Awards In 2022, While Holding Approximately \$200,000 in Company Stock At The End Of 2022. “David Weild IV. Mr. Weild has served as a director since May 2015.” [Biosig Technologies, Inc. SEC Form 10-K, [03/31/23](#)]



David Weild IV

Director

Mr. Weild has served as a director since May 2015. Mr. Weild is founder, chairman, and CEO of Weild & Co., Inc., parent company of the investment banking firm Weild Capital, LLC. Prior to Weild & Co., Mr. Weild was vice chairman of NASDAQ, president of PrudentialFinancial.com and head of

[BioSig Technologies, accessed [09/27/23](#)]

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)
David Weild IV	66	Director
[...]		
David Weild, IV	\$ 40,000	\$ 20,000 (4)

[Biosig Technologies, Inc. SEC Form 10-K, [03/31/23](#)]

- **Weild Held Approximately \$200,000 In Biosig Technologies, Inc. Stock At The End Of 2022:**

David Weild IV	476,827
----------------	---------

[Biosig Technologies, Inc. SEC Form 10-K, [03/31/23](#)]

12/30/2022 \$0.42

[Nasdaq, accessed [09/27/23](#)]

- **As Of January 1, 2018, BioSig Technologies Disclosed A Provisional \$3.2 Million Decrease In Federal Tax Liabilities Due To The Tax Cuts And Jobs Act Of 2017.** “On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cut and Jobs Act (the ‘Tax Act’). The Tax Act establishes new tax laws that affect 2018 and future years, including a reduction in the U.S. federal corporate income tax rate to 21% effective January 1, 2018. For certain deferred tax assets and deferred tax liabilities, we have recorded a provisional decrease of \$3,200,000 with a corresponding net adjustment to valuation allowance of \$3,200,000 as of January 1, 2018.” [Biosig Technologies, Inc. SEC Form 10-K, [03/13/20](#)]
- **Biosig Technologies Is A Medical Device Company.** “BioSig Technologies is a medical device company commercializing a proprietary technology platform designed to improve the \$8 billion electrophysiology (EP) marketplace. By 2028, the EP market is expected to reach \$16 billion, with an estimated 11.2% CAGR.” [BioSig Technologies, accessed [09/27/23](#)]

CEI’s Right-Wing Dark Money Ties Include Two Board Members From Scalia Law School—Where Leo Has Brokered Tens Of Millions Of Dollars In Gifts And Has Been “Directly Involved” In Hiring; One Board Member From FreedomWorks And The Atlas Network; Counting A Leo Lawyer As Co-Counsel In Moore v. U.S.; And Taking \$2 Million From Major Right-Wing Groups In 2021 Alone.

In 2020, CEI Took \$250,000 From Right-Wing Court “Maestro” Leonard Leo’s The 85 Fund—And In 2021 Alone, CEI Took Over \$2 Million From Right-Wing Dark Money Groups DonorsTrust, The Searle Freedom Trust, The Sarah Scaife Foundation, And The Lynde And Harry Bradley Foundation.

In 2020, CEI Took \$250,000 From The 85 Fund, Which Right-Wing Dark Money “Maestro” Leonard Leo Uses To “Fund Conservative Causes Nationwide”:

(21) Competitive Enterprise Institute 1310 L Street NW 7th Floor Washington, DC 20005	52-1351785	501 c 3	250,000
---	------------	---------	---------

[The 85 Fund IRS Form 990, 2020, [11/15/21](#)]

- **The 85 Fund Is A Nonprofit In Leonard Leo’s Network Of Dark Money Groups.** “A dark money group that was founded by one of former President Donald Trump’s key allies raised over \$20 million in 2020 and used the money to help finance various conservative groups...Leo has said he started The 85 Fund to act as a counterweight to similar efforts that take place on the progressive side of the Democratic Party such as the left-leaning group called the Sixteen Thirty Fund which invested over \$400 million in 2020, according to Politico. The Sixteen Thirty Fund is a 501(c)(4) nonprofit group.” [CNBC, [11/18/21](#)]
- **The 85 Fund Is “A Rebranded Dark Money Group That Leo Has Said He Plans To Use To Fund Conservative Causes Nationwide.”** “The society remains highly dependent on Leo’s network. It received \$5.6 million in grants in 2020 and \$3.5 million in 2021 from The 85 Fund, a rebranded dark money group that Leo has said he plans to use to fund conservative causes nationwide, according to federal disclosures.” [Politico, [05/02/23](#)]
- **Leo Has Been Known As “The Maestro Of A Network Of Interlocking Nonprofits” To Support Conservative Causes.** “He is widely known as a confidant to Trump and as executive vice president of the Federalist Society, an influential nonprofit organization for conservative and libertarian lawyers that has close ties to Supreme Court justices. But behind the scenes, Leo is the maestro of a network of interlocking nonprofits working on media campaigns and other initiatives to sway lawmakers by generating public support for conservative judges.” [The Washington Post, [05/21/19](#)]

In 2021, CEI Took \$815,550 From DonorsTrust, Known As The “Dark Money ATM Of The Right,” WHICH Acts As A “Go-Between” For Anonymous Donations:

(157) Competitive Enterprise Institute 1310 L Street NW 7th Floor Washington, DC 20005	52-1351785	501(c)(3)	705,550	0	N/A	N/A	for general operations
(158) Competitive Enterprise Institute 1310 L Street NW 7th Floor Washington, DC 20005	52-1351785	501(c)(3)	100,000	0	N/A	N/A	in honor of Fred Smith
(159) Competitive Enterprise Institute 1310 L Street NW 7th Floor Washington, DC 20005	52-1351785	501(c)(3)	10,000	0	N/A	N/A	for an event sponsorship

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

- **DonorsTrust Is An Influential Right-Wing Donor “Behemoth” Dubbed The “Dark Money ATM Of The Right.”** “They all have one thing in common: They received anonymous funding funneled through a single conservative dark money behemoth. That’s the news in the latest IRS filing from Donors Trust—a conservative, Koch-aligned nonprofit which does not need to reveal the names of its donors and has been called the ‘dark money ATM of the right.’” [The Daily Beast, [11/22/21](#)]
- **DonorsTrust Acts As “A Go-Between” For Wealthy Donors To Anonymously Give Donations To Largely “Right-Leaning, Libertarian, And Free-Market Advocates.”** “The Donors Trust primarily funds right-leaning, libertarian, and free-market advocates. It describes itself as ‘a charitable savings account’—a go-between that allows wealthy donors to deposit money in lump sums, where it gets invested at tax-free growth. They can later direct contributions at any time while remaining anonymous.” [The Daily Beast, [11/22/21](#)]

In 2021, CEI Took \$500,000 From The Searle Freedom Trust, A Major Funder Of “Mainstays Of The American Right” Whose President And CEO Is Also The Chairman Of DonorsTrust:

COMPETITIVE ENTERPRISE INSTITUTE 1310 L STREET 7TH FLOOR WASHINGTON, DC 20005		OTHER PUBLIC CHARITY	RESEARCH	500,000
---	--	----------------------	----------	---------

[Searle Freedom Trust IRS Form 990, 2021, [11/15/22](#)]

- **The Searle Freedom Trust, Drawn From “The Family Fortune Of The Late Dan Searle Of The GD Searle & Company Empire,” Which Is Now Part Of Pfizer, Is A Major Donor To “Mainstays Of The American Right.”** “The trust, founded in 1998, draws on the family fortune of the late Dan Searle of the GD Searle & Company empire – now part of Pfizer – which created NutraSweet. The trust is a major donor to such mainstays of the American right and the Tea Parties as Americans for Prosperity, the American Legislative Exchange Council (Alec), the Heartland Institute and the State Policy Network itself.” [The Guardian, [12/05/13](#)]
- **The Searle Freedom Trust’s President And CEO Is Also Chairman Of DonorsTrust.** “Rounding out the top three known contributors to ALEC is Searle Freedom Trust, which contributed \$1.7 million between 2017 and 2021. The trust’s wealth stems from the G.D. Searle pharmaceutical company known for producing the artificial sweetener aspartame, more commonly marketed as NutraSweet. Kimberly Dennis, the Searle Freedom Trust’s president and CEO, also serves as chairman of the board of DonorsTrust, which she co-founded in 1999 with the late libertarian activist Whitney Ball.” [Center for Media and Democracy, [07/25/23](#)]
- **Kimberly O. Dennis Was Still Chairman Of DonorsTrust’s Board Of Directors, As Of September 2023.** [DonorsTrust, accessed [09/29/23](#)]

In 2021, CEI Took \$450,000 From The Sarah Scaife Foundation, A Right-Wing Donor Group Founded By The Late Richard Mellon Scaife, Known As The “Funding Father Of The Right”:

COMPETITIVE ENTERPRISE INSTITUTE 1310 L STREET NW 7TH FLOOR WASHINGTON, DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	450,000
--	------	----	---------------------------	---------

[Sarah Scaife Foundation Inc. IRS Form 990, 2021, [11/05/22](#)]

- **The Sarah Scaife Foundation Is A Right-Wing Donor Group Founded By The Late Richard Mellon Scaife.** “Long overshadowed by founder Richard Mellon Scaife’s national, ideological philanthropy, the 60-year-old Allegheny Foundation had \$67.2 million in assets, and made \$2.1 million in mostly local grants in the year before his death. Based Downtown and considered a minor player in Pittsburgh charity, it would annually give to some three dozen human services, arts, educational, preservationist and conservative groups.” [Pittsburgh Post-Gazette, [01/15/17](#)]
- **Richard Mellon Scaife Was A Billionaire Whose Wealth Stemmed From The Mellon Banking, Oil, And Aluminum Fortunes Who Used His Financial Power To Support Right-Wing Nonprofits, Publications, And Politics Generally.** “An heir to the Mellon banking, oil and aluminum fortunes, the Pittsburgh-based Mr. Scaife spent hundreds of millions of dollars of his estimated net worth of \$1.4 billion to counteract what he called ‘the liberal slant to American society.’ He threw his financial support behind conservative newspapers and magazines, including the American Spectator and the Pittsburgh Tribune-Review.” [Washington Post, [07/04/14](#)]
- **The Washington Post Dubbed Scaife The “Funding Father Of The Right” For His Financial Support Of Conservative Causes.** Washington Post Headline: “Scaife: Funding Father of the Right” [Washington Post, [05/02/99](#)]

In 2021, CEI Took \$300,000 From The Lynde And Harry Bradley Foundation, Which Has Been Behind “A National Strategy To Help Conservatives Control The Branches Of State Governments And Alter State Policy To Lower Taxes, Shrink Government And Attack Labor Unions”:

Competitive Enterprise Institute 1310 L Street NW 7th Floor Washington, DC 20005		PC	To support general operations	300,000
--	--	----	-------------------------------	---------

[The Lynde and Harry Bradley Foundation IRS Form 990, 2021, [11/14/22](#)]

- **The Lynde And Harry Bradley Foundation Has “Launched A National Strategy To Help Conservatives Control The Branches Of State Governments And Alter State Policy To Lower Taxes, Shrink Government And Attack Labor Unions.”** “Earning far less publicity but perhaps equally powerful in driving rightward change in America is the Lynde and Harry Bradley Foundation, a private foundation based in Milwaukee, Wisconsin. New investigations by Daniel Bice of the Milwaukee Journal Sentinel and Mary Bottari of the Center for Media and Democracy analyze hacked internal documents, which reveal that much like the Koch network, the Bradley Foundation has launched a national strategy to help conservatives control the branches of state governments and alter state policy to lower taxes, shrink government and attack labor unions.” [Bill Moyers, [05/11/17](#)]
- **The Bradley Foundation “Is Named After Lynde And Harry Bradley, Two Brothers Who Founded The Profitable Factory Automation Manufacturer Allen Bradley Co.”** “The Bradley Foundation, which has historically supported taxpayer-funded ‘school choice’ initiatives and work requirements for welfare recipients, is named after Lynde and Harry Bradley, two brothers who founded the profitable factory automation manufacturer Allen Bradley Co.” [Bill Moyers, [05/11/17](#)]

CEI Board Of Directors Member Kristina Crane Works For Both The Atlas Network And For FreedomWorks, An Influential “Koch-Aligned” Group That Has Vocally Opposed Corporate Tax Increases And Billionaire Tax Proposals, Arguing That Taxing Unrealized Gains Was “Fraught With Peril.”

CEI Board Of Directors Member Is Kristina Crane. “Kristina Crane [...] Board of Directors [...] Crane is Operations Manager for the Atlas Network. She began her career at the Cato Institute as assistant to the president and was responsible for coordinating the Institute’s move from San Francisco to Washington, D.C. She also managed the design and build for Cato’s current building. Crane previously spent five years as a manager for the Unisys Corporation, supervising tradeshow, corporate and customer meetings, advertising and publications.” [Competitive Enterprise Institute, accessed [09/26/23](#)]

KRISTINA CRANE

Board of Directors

[Competitive Enterprise Institute, accessed [09/26/23](#)]

(4) KRISTINA CRANE
.....
DIRECTOR

[Competitive Enterprise Institute IRS Form 990, 2021, [04/26/23](#)]

Crane Was Atlas Network’s Operations Manager From 2007 To September 2021, Serving As Assistant To The Network’s Executive Vice President For International Programs Tom G. Palmer Since Then:

Atlas Network
16 yrs 9 mos

- **Assistant Dr. Tom G. Palmer**
Contract
Oct 2021 - Present · 2 yrs
- **Manager, Operations**
2007 - Sep 2021 · 14 yrs 9 mos
1201 L Street, NW, Washington, DC

[LinkedIn Profile for Kristina Crane, accessed [09/27/23](#)]

- **Dr. Tom G. Palmer Is Atlas Network’s Executive Vice President For International Programs And Its George M. Yeager Chair For Advancing Liberty.** “Dr. Tom G. Palmer is executive vice president for international programs at Atlas Network where he holds the George M. Yeager Chair for Advancing Liberty.” [Atlas Network, accessed [09/28/23](#)]

Experience

Executive Vice President for International Programs
Atlas Economic Research Foundation
2009 - Present · 14 yrs 9 mos

[LinkedIn Profile for Tom Palmer, accessed [09/27/23](#)]

Since October 2021, Kristina Crane Has Been Office Manager For FreedomWorks A “Koch-Aligned Dark Money Group That Helped Start The Tea Party Movement” And Has Been A Vocal Biden Opponent:

Experience



Office Manager

FreedomWorks · Full-time

Oct 2021 - Present · 2 yrs

Washington, DC

[LinkedIn Profile for Kristina Crane, accessed [09/27/23](#)]

- **FreedomWorks Is “A Koch-Aligned Dark Money Group That Helped Start The Tea Party Movement” And In Recent Years Has Sown Election Doubt, Opposed Biden’s Progressive Agenda, Opposed COVID-19 Lockdowns, And Pushed Climate Change Denial.** “Another member of the Save America Coalition is FreedomWorks, a Koch-aligned dark-money group that helped start the tea party movement and organize protests last year to oppose Covid-19 lockdowns and ‘count legal votes’ after Biden won the presidential election. [...] FreedomWorks claims that the reconciliation package is “flooded with Green New Deal policies, cradle-to-grave welfare programs, and an unsustainable expansion of entitlement programs like Medicare.” The group criticized the bill’s provision to raise taxes on tobacco, saying the goal was “not to discourage tobacco consumption, but to pay for their socialist plan,” and claimed that the package’s Medicare negotiation provisions would raise drug costs. The group has previously pushed theories denying the existence of climate change.” [The Intercept, [10/15/21](#)]

FreedomWorks Is A “Hard-Line” Conservative Group, “One Of The Most Renowned Political Groups To Have Branched Off From The Koch Brothers’ Network,” And “Helped Launch The Tea Party Movement.” “FreedomWorks, the hard-line conservative policy group that helped launch the tea party movement, is attempting a major makeover. One of the most renowned political groups to have branched off from the Koch Brothers’ network has decided to transform itself into a more moderate group, one sounding traditionally libertarian notes while pursuing the types of ideological compromise it used to eschew.” [Politico, [09/13/23](#)]

- **In Recent Years, Freedomworks “Pushed Election Conspiracies And Defended The So-Called Don’t Say Gay Bill In Florida.”** “Some people who worked for FreedomWorks said they viewed the rebrand cynically. One former staffer accused FreedomWorks of abandoning its founding principles during the Trump years. The group recently pushed election conspiracies and defended the so-called Don’t Say Gay bill in Florida. The former employee suggested Brandon would change direction again if Trump won back the presidency.” [Politico, [09/13/23](#)]

2020: FreedomWorks Defended Trump’s Tax Cuts And Jobs Act From Biden Campaign Criticisms That The Law Was A “Tax Cut For The Rich”—FreedomWorks Said Biden Was “Targeting Higher-Income Earners” And His Agenda Depended On Corporate Tax Increases. “If you used your free time on Saturday or Sunday to watch football, you may have seen an ad run by Joe Biden’s campaign in which the narrator says that Biden won’t raise taxes on anyone earning less than \$400,000 annually. The ad perpetuates the myth that the Tax Cuts and Jobs Act was a ‘tax cut for the rich.’ [...] Biden is targeting higher-income earners because he has to pay for his proposed \$5.37 trillion increase in federal spending. [...] Biden has proposed \$3.38 trillion in tax increases, roughly 43 percent of which would come from changes in the corporate tax code.” [FreedomWorks, [09/29/20](#)]

- **Headline: Biden’s Tax Plan Would Make America Less Prosperous** [FreedomWorks, [09/29/20](#)]

2022: Freedomworks Issued A Release Saying Biden’s “Billionaire Minimum Tax,” On Unrealized Gains Was “Misguided” And “Fraught With Peril.” “Bad ideas never seem to go away. In his fiscal year

2023 budget proposal, President Joe Biden put forward a plan that includes \$5.8 trillion of spending, runs a \$1.15 trillion deficit, and contains \$2.5 trillion in tax hikes. One of the 36 individual tax hikes Biden is proposing is a new ‘billionaire minimum tax,’ an idea that incorporates a tax on unrealized gains. [...] This policy idea is fraught with peril, making it essential for conservatives to highlight the many problems that accompany taxes on unrealized gains. Time and time again, Democrats return to this misguided policy idea.” [FreedomWorks, [04/11/22](#)]

- **Headline: 5 Problems With Biden’s “Billionaire [Sic] Minimum Tax”** [FreedomWorks, [04/11/22](#)]

2021: FreedomWorks Issued A Release Criticizing Democrats’ “Billionaire Tax” On Unrealized Capital Gains As A “Misguided” Wealth Tax. “Democrats in Washington are finally catching wind that their multi-trillion Big Government Socialism Bill is widely unpopular with the American people. Under the guise of ‘human infrastructure,’ Democrats plan to use the partisan reconciliation process to pass a radical left-wing agenda without any Republican support. [...] One of the provisions that many on the left wish to include is a tax on ‘unrealized capital gains,’ essentially a wealth tax. Not only is this idea incredibly misguided, but very likely unconstitutional.” [FreedomWorks, [10/26/21](#)]

- **Headline: The Problem with the Democrats’ ‘Billionaire Tax’** [FreedomWorks, [10/26/21](#)]

2017: Ahead Of The Tax Cuts And Jobs Act’s Passage, FreedomWorks Issued A Statement Claiming It Was “Unacceptable” To Delay The Corporate Tax Cuts In The Bill. “FreedomWorks Vice President of Legislative Affairs Jason Pye made the following statement following the advancement of the House tax bill out of the Ways and Means Committee and recent announcements about the Senate’s tax reform bill: [...] ‘The Senate Finance Committee’s principles for tax reform are a welcome part of the discussion. There is a lot to like, but the committee’s plan to delay the reduction in the corporate tax rate until the beginning of 2019 is unacceptable. If we don’t make the corporate tax rate reduction immediate, Americans won’t see the impact of economic growth and job creation by November 2018.’” [FreedomWorks, [11/09/17](#)]

- **Headline: FreedomWorks: “Unacceptable” to Delay the Reduction in the Corporate Tax Rate** [FreedomWorks, [11/09/17](#)]

CEI’s Board Of Directors Includes Two Law Professors From George Mason University, Where Leonard Leo Has Brokered Tens Of Millions Of Dollars In Gifts, Has Been “Directly Involved” In Hiring Processes For Its Conservative Scalia Law School, And Is Tied To Dark Money “ATM” Donors Trust, Which Gave Over \$5 Million To The George Mason University Foundation In 2021.

Todd J. Zywicki, A Director For CEI, Is The George Mason University Foundation Professor of Law At Scalia Law School, A Research Fellow For Its Law & Economics Center, A Former Executive Director For The Law School’s Law And Economics Center, And A Speaker And Contributor For The Federalist Society:

(13) TODD ZYWICKI
.....
DIRECTOR

[Competitive Enterprise Institute IRS Form 990, 2021, [04/26/23](#)]

- **Todd J. Zywicki Is The George Mason University Foundation Professor of Law at George Mason University Antonin Scalia School of Law, Research Fellow Of The Law School’s Law & Economics Center, And Former Executive Director Of The GMU Law And Economics Center.** “TODD J. ZYWICKI is George Mason University Foundation Professor of Law at George Mason University Antonin Scalia School of Law, Research Fellow of the Law & Economics Center, and former

Executive Director of the GMU Law and Economics Center.” [Antonin Scalia Law School, accessed [09/29/23](#)]

- **Zywicki Is A Speaker And Contributor For The Federalist Society.** [The Federalist Society, accessed [09/29/23](#)]

Michael S. Greve, A Director For CEI, Is A Professor Of Law At George Mason University’s Antonin Scalia Law School And A Federalist Society Contributor:

(5) MICHAEL S GREVE
.....
DIRECTOR

[Competitive Enterprise Institute IRS Form 990, 2021, [04/26/23](#)]

- **Michael S. Greve Is A Professor Of Law At George Mason University’s Antonin Scalia Law School.** “Professor of Law Michael S. Greve joined the faculty of the Antonin Scalia Law School, George Mason University in fall 2012 after having served as John G. Searle Scholar at the American Enterprise Institute (AEI), where he specialized in constitutional law, courts, and business regulation and served as chairman of the Competitive Enterprise Institute.” [Antonin Scalia Law School, accessed [09/29/23](#)]
- **Greve Is A Federalist Society Contributor.** [The Federalist Society, accessed [09/29/23](#)]

George Mason University Renamed Its Law School After Late Justice Antonin Scalia In 2016 After Receiving “A \$30 Million Gift Brokered By Leonard Leo,” As Part Of His Plan To “Transform The Federal Judiciary And Further The Legal Imperatives Of The Right.” “Its renaming after Justice Scalia in 2016 was the result of a \$30 million gift brokered by Leonard Leo, prime architect of a grand project then gathering force to transform the federal judiciary and further the legal imperatives of the right. An ascendant law school at George Mason would be part of that plan. Since the rebranding, the law school has developed an unusually expansive relationship with the justices of the high court — welcoming them as teachers but also as lecturers and special guests at school events.” [The New York Times, [04/30/23](#)]

Federalist Society Officials Were “Involved In Hiring Discussions And Had Suggested A Student For Admission,” And The Federalist Society’s Then-Executive Vice President Leonard Leo “Was Among Those Directly Involved In The Correspondence.” “Emails disclosed by the university show that Federalist Society officials were also involved in hiring discussions and had suggested a student for admission. [...] The records and emails, while heavily redacted, say that representatives of the Federalist Society were given discretion to cancel the donor agreement and that society representatives discussed faculty selection and recommended at least one student for admission. Leonard Leo, a Federalist Society official who was among those directly involved in the correspondence, did not return a phone call seeking comment.” [The New York Times, [5/5/18](#)]

In 2021, Donors Trust Inc. Gave Over \$5 Million To The GMU Foundation—Which Manages Private Gifts Made To George Mason University—including Over \$368,000 For The Scalia Law School’s Law And Economics Center And Over \$3,976,000 For General Operations:

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-

0047
2021

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

01-01-

For the 2021 calendar year, or tax year beginning 2021, and ending 12-31-2021

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

(267) GMU Foundation 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	3,976,000	0	N/A	N/A	for general operations
---	------------	-----------	-----------	---	-----	-----	------------------------

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

(268) GMU Foundation GMU Scalia Law School 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	368,250	0	N/A	N/A	for the Law and Economics Center at Scalia Law School
--	------------	-----------	---------	---	-----	-----	---

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

(269) GMU Foundation GMU Scalia Law School 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	250,000	0	N/A	N/A	for the Administrative Law Program
--	------------	-----------	---------	---	-----	-----	------------------------------------

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

(270) GMU Foundation GMU Scalia Law School 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	250,000	0	N/A	N/A	in support of Professor of Law and Economics
--	------------	-----------	---------	---	-----	-----	--

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

(271) GMU Foundation 4400 University Drive MS 1A3 Fairfax, VA 220304444	54-1603842	501(c)(3)	200,250	0	N/A	N/A	for the NSI Program at the GMU School of Law/\$250 for the C. Boyden Gray Center for the Study of the Admin State
---	------------	-----------	---------	---	-----	-----	---

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

(272) GMU Foundation 4400 University Drive MS 1A3 Fairfax, VA 220304444	54-1603842	501(c)(3)	10,000	0	N/A	N/A	\$5,000 to support the Civil Rights Law Journal/ \$5,000 to support The Journal of Law, Economics & Policy
---	------------	-----------	--------	---	-----	-----	--

[Donors Trust Inc. IRS Form 990, 2021, [11/15/22](#)]

- **The George Mason University Foundation Serves To “Receive, Manage, Invest, And Administer Private Gifts, Including Endowment And Real Property, Made In Support Of George Mason University.”** “The George Mason University Foundation, Inc. is a non-profit, 501(c)(3) organization established in 1966 to receive, manage, invest, and administer private gifts, including endowment and real property, made in support of George Mason University.” [George Mason University Foundation, Inc., accessed [06/26/23](#)]

DonorsTrust Is An Influential Right-Wing Donor Group Non-Profit Dubbed The "Dark Money ATM Of The Right." "They all have one thing in common: They received anonymous funding funneled through a single

conservative dark money behemoth. That's the news in the latest IRS filing from Donors Trust—a conservative, Koch-aligned nonprofit which does not need to reveal the names of its donors and has been called the 'dark money ATM of the right.'" [The Daily Beast, [11/22/21](#)]

- **DonorsTrust Acts As "A Go-Between" For Wealthy Donors To Anonymously Give Donations To Largely "Right-Leaning, Libertarian, And Free-Market Advocates."** "The Donors Trust primarily funds right-leaning, libertarian, and free-market advocates. It describes itself as 'a charitable savings account'—a go-between that allows wealthy donors to deposit money in lump sums, where it gets invested at tax-free growth. They can later direct contributions at any time while remaining anonymous." [The Daily Beast, [11/22/21](#)]

In 2021, Leonard Leo's 85 Fund Received A \$17.1 Million Gift Through DonorsTrust. "One of the biggest conservative dark money organizations in the nation was boosted last year by two separate anonymous gifts, each totaling more than \$425 million dollars. The money sent to DonorsTrust, a 501(c)(3) charity that has become one of the most influential conduit of funds in Republican-leaning circles, was a huge chunk of the more than \$1 billion the group brought in in 2021, according to a tax filing obtained first by POLITICO. They are among the largest ever donations to a politically-connected group. DonorsTrust used those funds to support a vast network of prominent conservative causes, including a \$17.1 million gift it made to The 85 Fund, a group founded by a major engine of the conservative movement: Leonard Leo." [Politico, [11/16/22](#)]

In 2020, Donors Trust—Which Is Known To "Steer Money Into Conservative Politics"—Received \$59.1 Million From The Marble Freedom Trust, A Conservative Group "Controlled By Leonard Leo." "A new conservative nonprofit group scored a \$1.6 billion windfall last year via a little-known donor — an extraordinary sum that could give Republicans and their causes a huge financial boost ahead of the midterms, and for years to come. The source of the money was Barre Seid, an electronics manufacturing mogul, and the donation is among the largest — if not the largest — single contributions ever made to a politically focused nonprofit. The beneficiary is a new political group controlled by Leonard A. Leo, an activist who has used his connections to Republican donors and politicians to help engineer the conservative dominance of the Supreme Court and to finance battles over abortion rights, voting rules and climate change policy. [...] For perspective, the \$1.6 billion that the Marble trust reaped from the sale is slightly more than the total of \$1.5 billion spent in 2020 by 15 of the most politically active nonprofit organizations that generally align with Democrats, according to an analysis by The Times. [...] Two other funds that steer money into conservative politics, Donors Trust and Schwab Charitable Fund, received a total of \$59.1 million from the Marble trust, according to the filing." [The New York Times, [08/22/22](#)]

David Rivkin, A Lawyer For The Moores, Also Represents "Rightwing Judicial Activist" Leonard Leo In A Criminal Investigation Into Leo's Network And Has Been Scrutinized For His Role In Helping To Defend Supreme Court Justice Samuel Alito From Ethics Controversy.

The Moores's Lawyers Include David B. Rivkin, Jr. Of Baker & Hostetler LLP, "One Of The Most Powerful And Well-Connected Law Firms In Washington":

DAN GREENBERG
SAM KAZMAN
DEVIN WATKINS
COMPETITIVE ENTERPRISE
INSTITUTE

ANDREW M. GROSSMAN
Counsel of Record
DAVID B. RIVKIN, JR.
JEFFREY H. PARAVANO
BAKER & HOSTETLER LLP
1050 Connecticut Ave., N.W.
Washington, D.C. 20036
(202) 861-1697
agrossman@bakerlaw.com

Counsel for Petitioners

[Petition for Writ of Certiorari, Moore v. U.S., Case. 22-800, Supreme Court of the United States, [09/26/19](#)]

- **BakerHostetler Is “One Of The Most Powerful And Well-Connected Law Firms In Washington,” With Clients Like “Boeing, Exxonmobil And Major League Baseball.”** “The couple enlisted the help of the CEI and one of the most powerful and well-connected law firms in Washington, BakerHostetler, whose clients have included Boeing, ExxonMobil and Major League Baseball, and sued the US government.” [The Guardian, [08/25/23](#)]

David Rivkin Also Represents “Rightwing Judicial Activist Leonard Leo” In A Criminal Investigation Into Leo’s Nonprofit Organizations Recently Launched By The Washington D.C. Attorney General.

“Among the top lawyers representing the Moores is David Rivkin at BakerHostetler, who also represents the rightwing judicial activist Leonard Leo in connection to a criminal investigation into Leo-affiliated non-profits that Politico reported has recently been launched by the Washington DC attorney general, Brian Schwalb.” [The Guardian, [08/25/23](#)]

- **David Rivkin Is A Partner At Law Firm BakerHostetler, Co-Leader of Its “Appellate And Major Motions Team,” And A Member Of Its Litigation, International And Environmental Teams.** “David Rivkin is a member of BakerHostetler’s litigation, international and environmental teams, and serves as the firm’s Appellate and Major Motions team co-leader.” [BakerHostetler, accessed [09/25/23](#)]
- **August 2023: Washington D.C. Attorney General Brian Schwalb Opened An Investigation Into Leonard Leo And His Nonprofit Network Amid Allegations That Leo Has Used His Charity Organizations “For Personal Enrichment.”** “Washington D.C. Attorney General Brian Schwalb is investigating judicial activist Leonard Leo and his network of nonprofit groups, according to a person with direct knowledge of the probe. The scope of the investigation is unclear. But it comes after POLITICO reported in March that one of Leo’s nonprofits — registered as a charity — paid his for-profit company tens of millions of dollars in the two years since he joined the company. A few weeks later, a progressive watchdog group filed a complaint with the D.C. attorney general and the IRS requesting a probe into what services were provided and whether Leo was in violation of laws against using charities for personal enrichment.” [Politico, [08/22/23](#)]

Rivkin Did Not Respond To Questions About “The Appearance Of Coordination” Among The Amicus Filers In Moore v. U.S., Which All Filed Their Amicus Briefs To The Supreme Court On March 27, 2023.

“Rivkin did not respond to questions from the Guardian about the appearance of coordination between the groups, which all filed their briefs on 27 March.” [The Guardian, [08/25/23](#)]

July 2023: Rivkin Represented Leonard Leo As He Dismissed A Request For Information From Sens. Dick Durbin (D-IL) And Sheldon Whitehouse (D-RI) About A Luxury Fishing Trip Justice Alito Took From “Billionaire Hedge Fund Owner” Paul Singer. “Conservative judicial activist Leonard Leo is dismissing Democratic lawmakers’ request for information on a fishing trip he took with Supreme Court Justice Samuel

Alito in 2008 that was paid for by a billionaire hedge fund owner. In a letter to Senate Judiciary Committee Chairman Dick Durbin (D-Ill.) and Sen. Sheldon Whitehouse, (D-R.I.), Leo's attorney, David B. Rivkin, Jr. argued the lawmakers' request for information 'exceeds the limits placed by the Constitution on the Committee's investigative authority.'" [The Hill, [07/26/23](#)]

Rivkin Also Has A Relationship With Supreme Court Justice Samuel Alito, Who Rivkin Interviewed For Two Wall Street Journal Editorials That Focused On Alito's "Grievances With Journalism That Has Exposed His Relationship With Republican Donors." "Rivkin also has a relationship with Alito, who he interviewed for two stories that were published by the Wall Street Journal's editorial page, which centred on Alito's grievances with journalism that has exposed his relationship with Republican donors, and the Senate's desire to address the justices' violations of disclosure laws." [The Guardian, [08/25/23](#)]

Senate Judiciary Committee Chairman Dick Durbin (D-IL) Has Raised Concerns About Rivkin's Role In The Alito Articles, Arguing His Access To Alito "Could Cast Doubt On Justice Alito's Ability To Fairly Discharge His Duties." "Richard Durbin, the Democratic chairman of the Senate judiciary committee, recently raised concerns about Rivkin's involvement in the articles, saying his access to Alito, and efforts to help him 'could cast doubt on Justice Alito's ability to fairly discharge his duties in a case in which Mr Rivkin represents one of the parties'." [The Guardian, [08/25/23](#)]

Justice Alito Refused To Recuse Himself From Moore v. U.S. After Sen. Durbin And Nine Other U.S. Senators Raised Concerns About The "Appearance Of Impropriety" In Alito's Relationship With Rivkin. "Ten Senate Democrats, including Judiciary Chairman Dick Durbin, complained about the interview last month in a letter to Chief Justice John Roberts. They argued that by sitting for an interview with Mr. Rivkin, Justice Alito had created 'an appearance of impropriety.' They demanded that Justice Alito recuse himself from the Moore case 'to prevent further damage to public confidence in the Court.' In his four-page statement Friday, Justice Alito treats this claim as groundless, which it is. 'There is no valid reason for my recusal,' he writes. 'When Mr. Rivkin participated in the interviews and co-authored the articles, he did so as a journalist, not an advocate. The case in which he is involved was never mentioned; nor did we discuss any issue in that case either directly or indirectly.'" [The Wall Street Journal, [09/08/23](#)]