

Executive Summary

A Climate of Corporate Control

How Corporations Have Influenced the U.S. Dialogue on Climate Science and Policy



Union of Concerned Scientists

Citizens and Scientists for Environmental Solutions

Corporations in the United States have always taken part in public policy debates. Weighing in on proposed policies is of course their right, especially when the policies in question could affect the well-being of their enterprise. But some companies have used their extensive resources to misrepresent and misuse science at the public's expense, and in recent years this inappropriate activity has become more visible and pervasive (UCS 2012).

Cases of such corporate intrusions have been observed in a variety of places where science is used to inform federal policy. They range, for example, from interference in the Food and Drug Administration's approval of medical devices (UCS 2009) to the blocking of a national ground-level ozone standard proposed by the U.S. Environmental Protection Agency (EPA) (Broder 2011). And increasingly, climate science is being used as a political football, with companies and their allies creating confusion around the science in an attempt to delay regulatory action.

This analysis of corporate interference uses climate change as a case study to reveal how commercial interests attack science and act in other ways to undermine policies that would impact their bottom lines. While some American companies have

A few powerful corporations have been tremendously influential in dictating how the public understands climate science and how the national discussion on climate policy has progressed—or not progressed.

taken laudable and consistent actions in support of climate science and policy, many others have aggressively worked to misrepresent the science and block science-based policy proposals.

Some companies, as shown in this study, have created confusion in the conversation on climate change by taking contradictory actions across

different venues. Even while cultivating a climate-concerned image in more public settings, these corporations have sown doubt about climate science both directly (such as by challenging climate science in government filings) and indirectly (e.g., by supporting politicians, trade groups, and think tanks that misrepresent the scientific consensus on climate change and oppose action to address it). This powerful subset of companies has been tremendously influential in dictating how the public understands (or *misunderstands*) climate science and how the national discussion on climate policy has progressed—or *not* progressed.

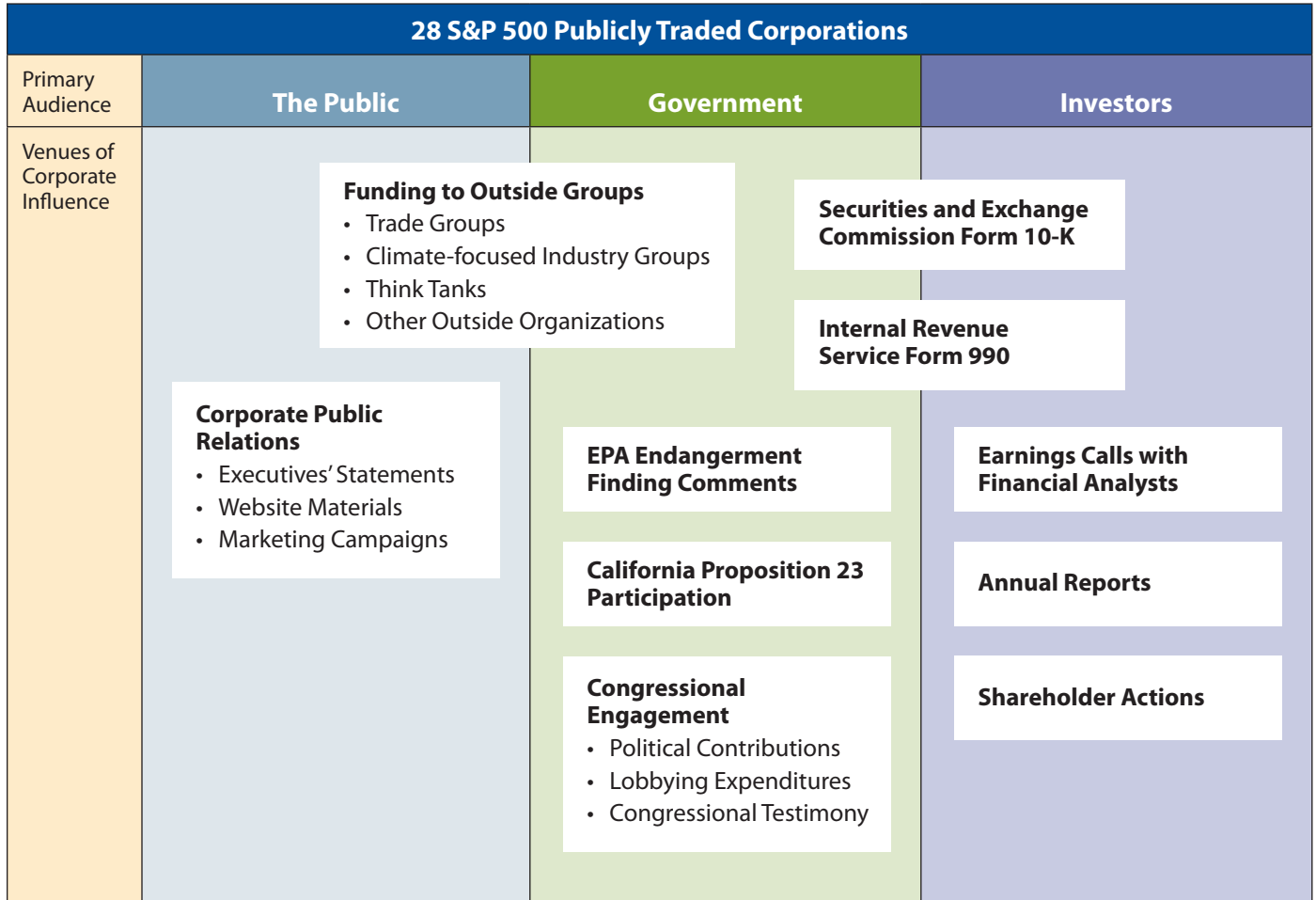
Though much of this influence is revealed in our full report, the scope of our research is limited by a lack of transparency in corporate affairs. Because publicly owned companies are legally required to disclose only minimal details about their political and financial activities, our findings likely represent an incomplete picture of the total influence they exert.

Increased transparency is thus needed to cast light on corporate activities in public policy discussions, and we recommend several specific actions that corporations, government, investors, and consumers can take to guide the nation toward greater corporate accountability.

A Systematic Approach

We explored the roles that 28 publicly traded corporations played in the national climate conversation during 2009 and 2010, when several climate change policy proposals were being considered. These companies were selected from among the S&P 500, either because they (a) commented publicly on the EPA's finding that heat-trapping gases endanger public health and welfare (EPA 2009) or (b) contributed to campaigns for or against Proposition 23, a 2010 ballot initiative in California that would have suspended the state's global warming mitigation law (California Secretary of State 2010).

To evaluate the degree to which each company in our sample helped or hindered the dialogue surrounding climate science and policy during

FIGURE ES1. **Scope of Research**

Corporations utilize a variety of venues, directed at different audiences, to engage in the conversation on climate science and policy.

the study period, we considered a range of corporate actions (Figure ES1) and categorized each company as Consistent, Contradictory, or Obstructionist (Figure ES2, p. 4).

Corporate Influence on Climate Science Is Widespread

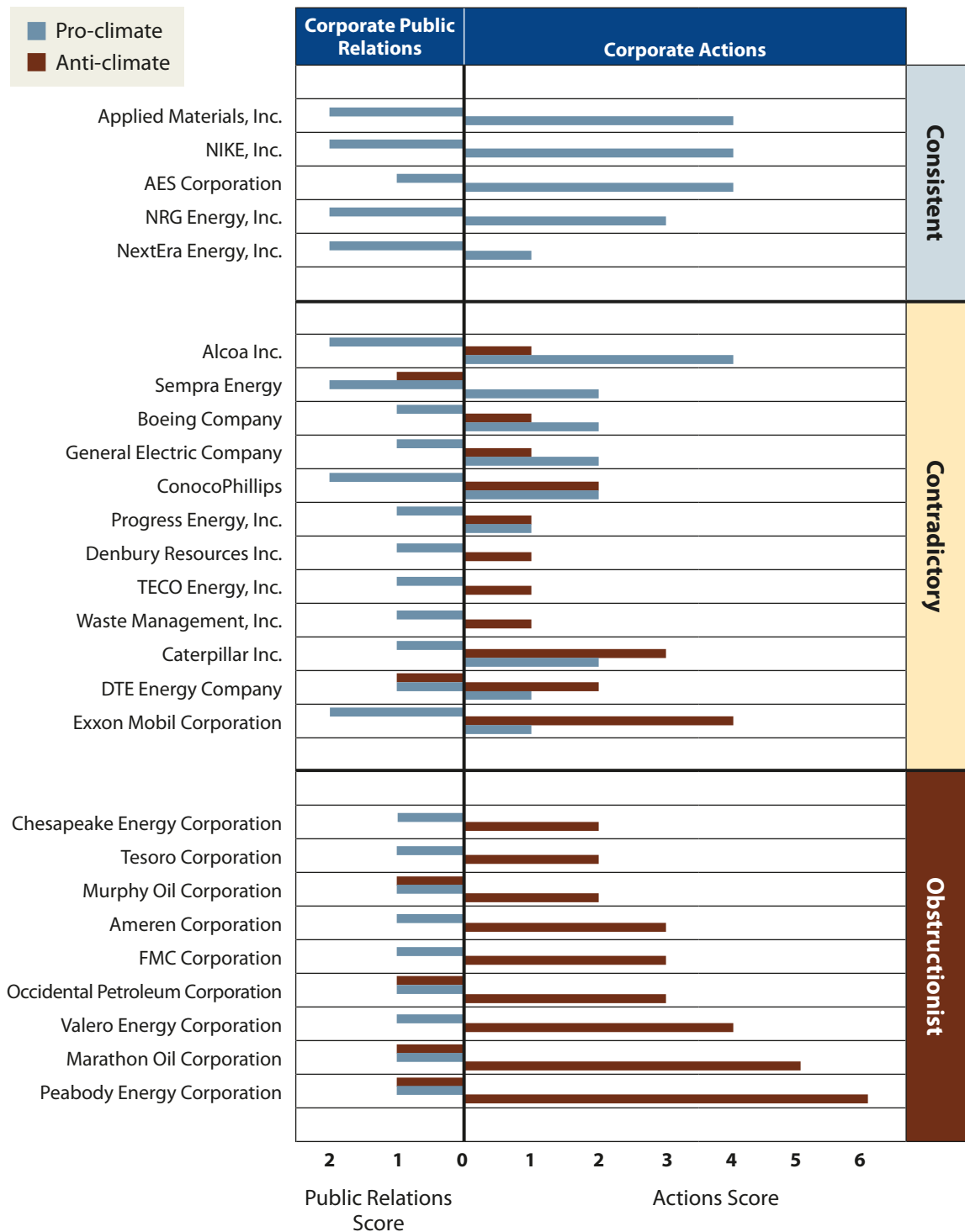
While some companies are consistently taking actions in support of climate-action policies, others are aggressively working to undermine climate science and obstruct science-based policy efforts at every opportunity (Figure ES3, p. 5). In particular, much misinformation about climate science is being promulgated by several energy-producing companies. These companies influence the conversation on climate change through direct statements in public spaces, sizeable political contributions and lobbying expenditures, and the funding of trade groups and think tanks.

Though these companies are a small subset of American corporations, they disproportionately and adversely influence the dialogue by eroding the public's understanding of climate change and weakening support for science-based climate policy.

Contradictory Companies Create Confusion

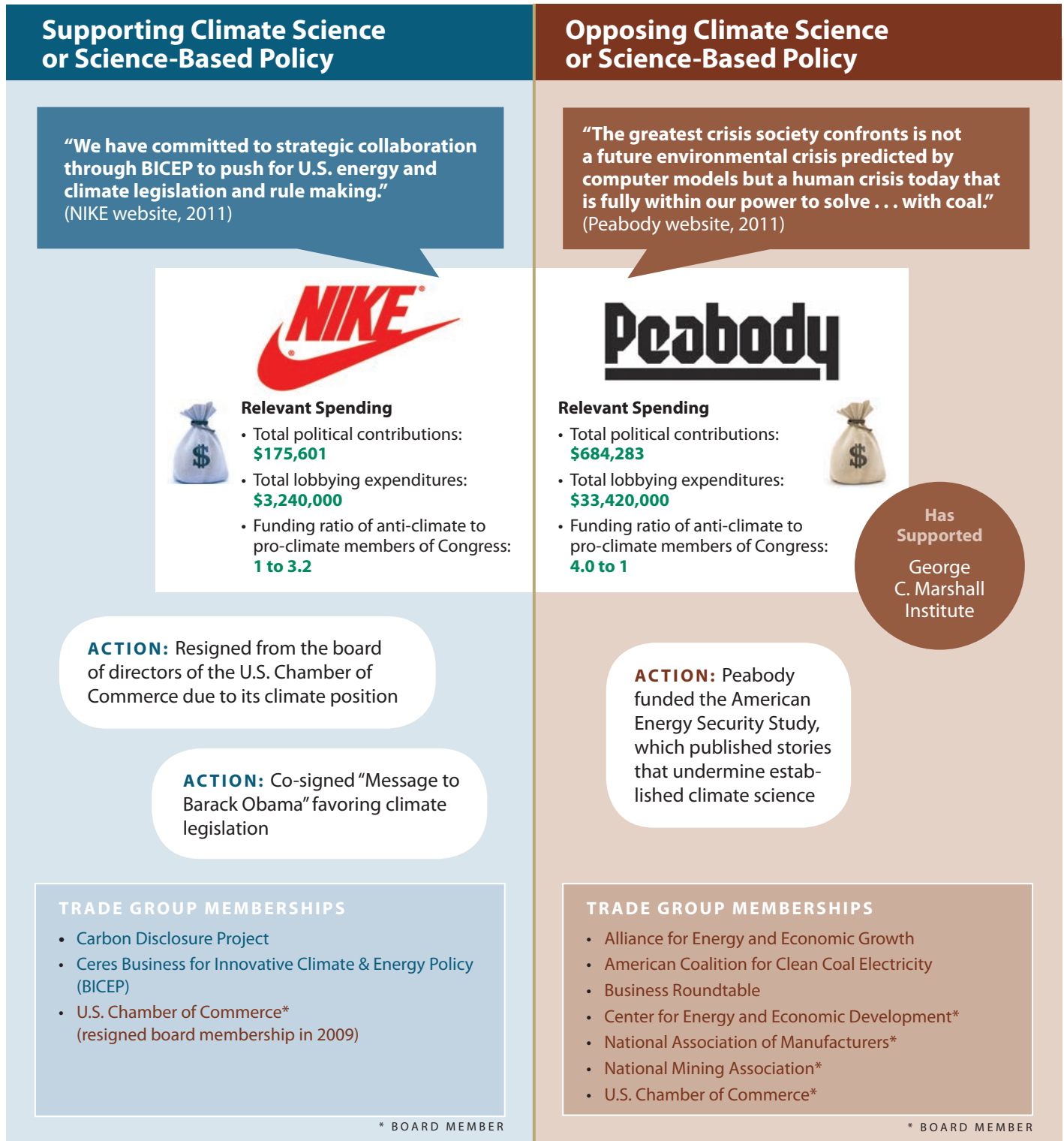
A number of the companies considered in this report assumed different positions on climate change within the same time period (Figure ES4, p. 6). These companies took contradictory actions or made statements in support of climate science and policy in some public venues while spreading misinformation on climate science or hindering science-based policy elsewhere. While all companies in our sample stated they were taking voluntary internal action to reduce carbon

FIGURE ES2. Summary of Corporate Statements and Actions on Climate Change Science and Policy



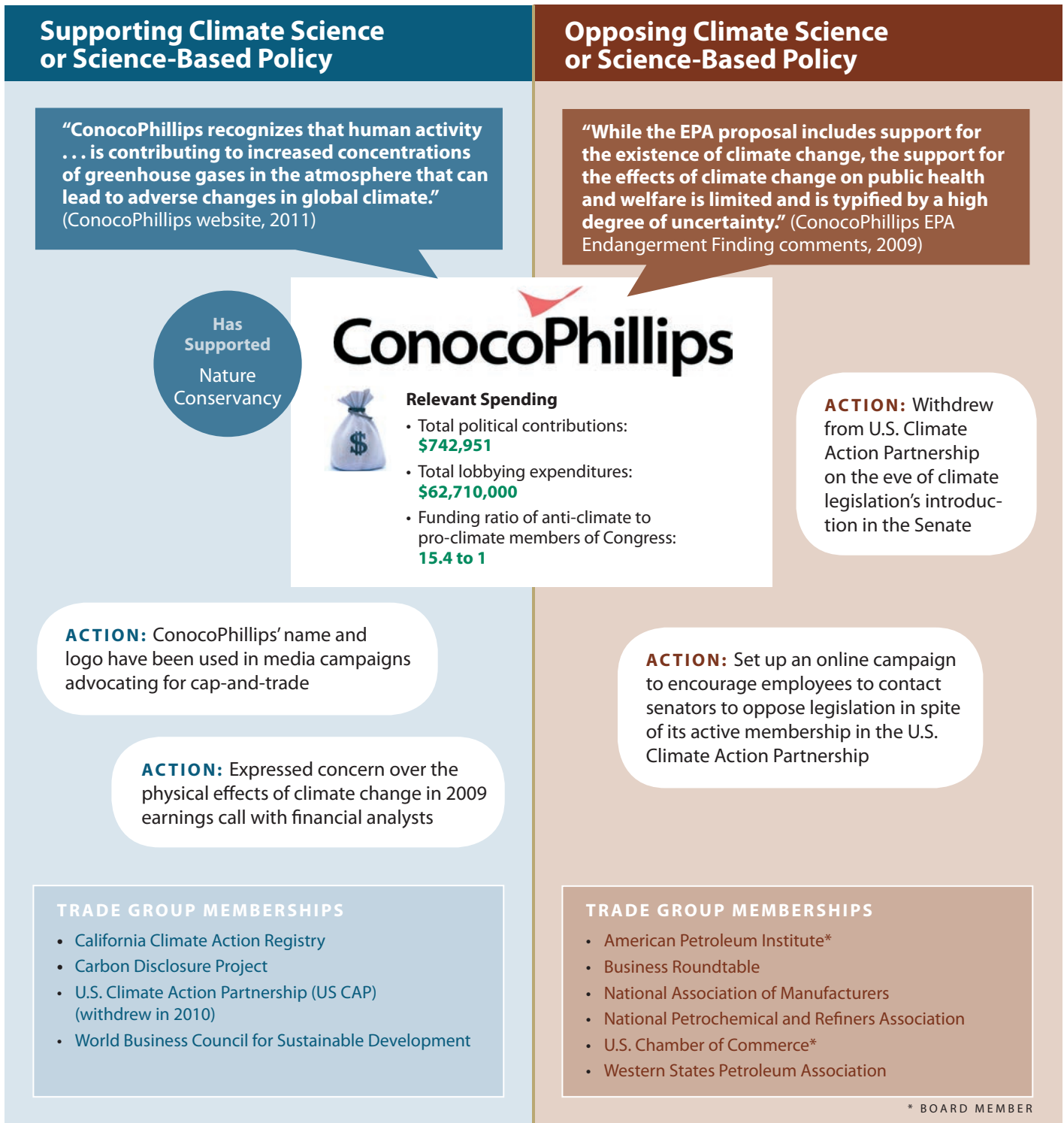
This figure quantifies corporate statements and actions documented by our research and categorizes overall company behavior regarding climate science and science-based policy. All statements and actions included in this figure are weighted equally under our methodology, though we recognize that they are not equal in terms of the degree of influence on the climate discussion. FirstEnergy Corporation and Xcel Energy Inc. are not included in this figure because their corporate actions on climate change were of insufficient number for categorization. The full methodology for this figure is described in Appendix A. While all companies in our sample stated they were taking voluntary internal action to reduce carbon emissions, many of them also took actions that undermined climate science or opposed science-based policy efforts.

FIGURE ES3. Climate Actions for NIKE, Inc. and Peabody Energy Corporation



Many of the companies in our sample held consistent positions on climate science and policy across multiple venues. NIKE, Inc., a consumer products manufacturer, took numerous actions in support of science-based climate policies, while coal producer Peabody Energy Corporation consistently took steps to spread misinformation on climate science and oppose science-based policy efforts.

FIGURE ES4. **Climate Actions for ConocoPhillips**



Several companies in our sample were found to be inconsistent in their actions related to climate change, and ConocoPhillips was among the most contradictory. It took actions in support of climate science and policy actions in some venues while undermining climate science and policy in others.

CONTINUED FROM PAGE 3

emissions, half of them also misrepresented some element of established climate science in their public communications.

Our research suggests that companies are more likely to accept climate science and express a commitment to climate action in venues directed at the general public, and are more likely to misrepresent climate science and oppose action in venues directed at the federal government or that involve the outside organizations they fund.

A Lack of Transparency

When the influences behind public policy making are concealed, which we have found to be the case with national discussions surrounding climate change, the democratic processes of our federal government are vulnerable to commercial and political exploitation. This lack of transparency enables companies to steer the national discourse from behind closed doors, manipulating public understanding of climate science and skewing policy discussion in favor of corporate priorities.

Because commercial interests are often not aligned with the public interest, the disproportionate influence of corporations in discussions of climate policies harms the public good. But casting light on corporate political activities can help hold companies accountable to investors, policy makers, and the public.

Support for Outside Organizations

Greater transparency is needed with respect to corporations' support of outside organizations. Although corporate foundations are legally required to disclose their donations to the Internal Revenue Service, companies can circumvent this requirement by giving directly, rather than through their philanthropic arms, to outside groups (Kahn 1997). A recent study conducted by the Center on Philanthropy at Indiana University estimated that only 31 percent of all corporate donations are made through corporate foundations (Giving USA Foundation 2011).

Given the inconspicuous ways in which companies can utilize supposedly independent groups to further their own agendas, the funding of industry groups is an important pathway through which corporations influence the national climate conversation without accountability.

Although this report's research has uncovered several affiliations between our sample companies and outside organizations that work on climate science or policy (Figure ES5, p. 8), we cannot claim that their corporate contributions were used specifically for climate work. Nevertheless, while many of the organizations receiving corporate support represent trade interests or try to advance public-interest causes, some of these groups take starkly anti-science positions on climate change and work aggressively to challenge climate science and science-based climate policies.

Congress and company shareholders alike have attempted to require companies to disclose their corporate giving. Several corporations, including General Electric Company, have received shareholder proposals requesting a list of charitable contributions (Tonello 2011). In 2009, shareholders of Waste Management, Inc. proposed greater disclosure of political contributions so that positions taken by supported groups—Waste Management has a seat on the board of the National Association of Manufacturers (NAM), for example—would not run counter to the company's stated goal of corporate leadership on climate change. The resolution read, "Without disclosure, it is impossible for shareholders to know whether Waste Management payments to [the] NAM are used for the group's political activities, including those opposing climate change legislation" (IBT General Fund 2010).

Political Contributions and Lobbying

Companies in the United States are required to report some information on their corporate giving and political activity to the federal government; these requirements, however, are wholly insufficient to determine the full impact that corporations are having on federal policy related to climate change and other issues of public interest.

Specifically, publicly traded companies are required to report the amounts they spend on direct political contributions and lobbying (Table ES1), but they do not need to disclose the particular issues for which these contributions are targeted. In addition, companies do not need to disclose many indirect political contributions, such as their donations to outside organizations that are politically active. As a result, we cannot determine the extent to which corporations are lobbying politicians on climate policy.

In response to this lack of transparency on corporate political activity, the federal government and company shareholders have called in recent years for greater disclosure. In April 2010, President Obama proposed an executive order that would

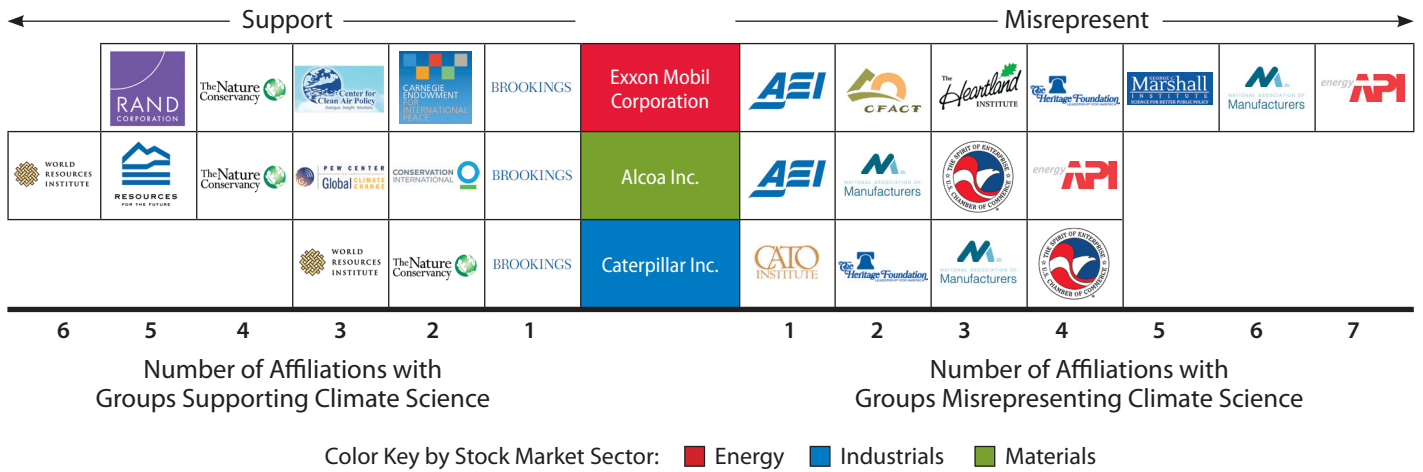
have required government contractors to disclose more details about their direct and indirect political spending; Luis Aguilar, a commissioner of the U.S. Securities and Exchange Commission (SEC), recently echoed this sentiment. “Unfortunately,” he said, “there is no comprehensive system of disclosure related to corporate political expenditures—and that failure results in investors being deprived of uniform, reliable, and consistent disclosure regarding the political expenditures of the companies they own” (Blumenthal 2012; Kennedy and Skaggs 2011). Moreover, a recent report found that nearly a third of the shareholder resolutions prepared for the 2012 corporate annual meeting season ask companies for more disclosure about their direct and indirect campaign spending and lobbying (Welsh and Passoff 2012).

Business Risks from Climate Change

Many companies are also not fully transparent regarding their disclosure of business risks associated with climate change.

The SEC obligates all publicly traded companies to discuss risks that might materially affect their business in their annual Form 10-K filings (SEC 2009). In 2010, the guidance for the Form 10-K

FIGURE ES5. Affiliations with Think Tanks and Other Organizations That Support or Misrepresent Climate Science



Many companies in our sample were found to have supported think tanks, trade groups, and other outside organizations that work on climate-change-related issues. Here, we note three companies most active in funding organizations that support climate science while also funding organizations that have misrepresented climate science.

TABLE ES1. Political Contributions and Lobbying Expenditures Ranked by Funding Ratio

Company	Anti-Climate : Pro-Climate Ratio	Total Political Contributions	Total Lobbying (in millions)
Murphy Oil Corporation	29 : 1	\$30,000	\$5.71
ConocoPhillips	15.4 : 1	\$742,951	\$62.71
Marathon Oil Corporation	14.7 : 1	\$762,950	\$43.72
Exxon Mobil Corporation	10.1 : 1	\$1,556,961	\$131.63
Valero Energy Corporation	9.3 : 1	\$1,490,472	\$4.63
Chesapeake Energy Corporation	5.3 : 1	\$584,400	\$5.33
Caterpillar Inc.	4.9 : 1	\$990,961	\$16.38
Occidental Petroleum Corporation	4.9 : 1	\$689,250	\$28.21
Peabody Energy Corporation	4.0 : 1	\$684,283	\$33.42
Denbury Resources Inc.	2.8 : 1	\$34,450	\$1.55
NextEra Energy, Inc.	1.9 : 1	\$1,377,522	\$3.20
Tesoro Corporation	1.7 : 1	\$323,800	\$1.26
TECO Energy, Inc.	1.6 : 1	\$311,850	\$14.59
DTE Energy Company	1.5 : 1	\$874,678	\$12.98
FirstEnergy Corporation	1.5 : 1	\$828,845	\$16.50
Progress Energy, Inc.	1.4 : 1	\$659,051	\$16.67
Xcel Energy Inc.	1.3 : 1	\$626,925	\$17.25
Waste Management, Inc.	1.3 : 1	\$149,020	\$5.58
FMC Corporation	1.2 : 1	\$322,855	\$12.43
Boeing Company	1 : 1.3	\$4,517,635	\$107.29
General Electric Company	1 : 1.4	\$5,076,353	\$189.91
Ameren Corporation	1 : 1.9	\$484,900	\$19.20
Applied Materials, Inc.	1 : 1.9	\$224,354	\$6.68
Sempra Energy	1 : 2.0	\$634,975	\$14.06
NRG Energy, Inc.	1 : 2.7	\$1,377,522	\$5.74
Alcoa Inc.	1 : 2.7	\$30,450	\$13.82
NIKE, Inc.	1 : 3.2	\$175,601	\$3.24
AES Corporation	1 : 5.4	\$101,504	\$1.32

Color Key by Stock Market Sector:

■ Energy
 ■ Utilities
 ■ Industrials
 ■ Materials
 ■ Consumer Discretionary
 ■ Information Technology

Total political contributions and lobbying expenditures are shown for all companies, ranked by their ratio of a:b, where “a” stands for funding to members of Congress with voting records that oppose science-based climate policy (“anti-climate”) and “b” represents funding to those who support it (“pro-climate”). Lobbying expenditures occurred in the 2002–2010 time frame; voting and political contribution time frames correspond to 2007–2010 for House members and 2003–2010 for senators.

Demands for Climate Risk Disclosure

In 2007, Andrew Cuomo, then attorney general of the state of New York, investigated five companies (Xcel Energy Inc., Peabody Energy Corporation, Dominion Resources Inc., Dynegy Inc., and AES Corporation) interested in building new coal-fired power plants (Confessore 2008). Cuomo pursued the case on the grounds that the proposed plants carried substantial business risk related to climate change, particularly from the possibility of legislation restricting carbon emissions, and that these risks had not been adequately disclosed, thereby misleading investors. Xcel Energy Inc. settled its part of the investigation in 2008 by agreeing to disclose business risks associated with climate change, including physical and legislative risks, in its annual reporting to the federal government, and to disclose more information about its carbon emissions (Confessore 2008).

This unprecedented case came during a time of broader demand on utility companies for greater consideration of climate change risk. Many other companies, including Sempra Energy, Ameren Corporation (Sheehan 2008), Conoco-Phillips (Hays 2007), and Occidental Petroleum Corporation (Ceres 2010) were receiving shareholder proposals that specifically requested greater disclosure on the financial risks of climate change.

The Cuomo investigation and shareholder demands sent a strong message: climate change represents serious financial risks that publicly traded companies need to analyze and then disclose to their investors (Sheehan 2008). Shortly thereafter, the SEC issued guidance to companies for considering and discussing in their annual Form 10-K reports any significant business risks posed by climate change (SEC 2010).

specifically suggested that companies consider and discuss any significant risks to their business from climate change—both from its physical effects and from impacts of climate regulations (SEC 2010). The guidance also included a reference to scientific research on the physical effects of climate change and the risks to businesses (GAO 2007).

Some companies in our sample, such as Progress Energy, Inc. and AES Corporation, fully considered these climate-related risks in their Form 10-K filings. Two companies, however, General Electric Company and Boeing Company, failed to mention climate change at all in their 2009 and 2010 Form 10-Ks. Many others discussed the impacts that regulation would have on their business while not commenting on the physical effects of climate change itself.

The failure of some companies to seriously consider climate change in their business risk assessments, even when specifically requested to do so in a government form, demonstrates a need for strengthening SEC requirements to ensure that companies are fulfilling their responsibilities to investors and the greater community.

The Path Forward

Inappropriate corporate influence on the national dialogue on climate science and policy is large-scale and complex, spanning multiple venues from the public spheres of government relations and media outlets to the more covert realms of think tank funding and political contributions. In turn, the solutions for reducing this influence will also be large-scale and complex, requiring fundamental changes in how corporations and the federal government operate and interact. Transparency and accountability will need to be inherent to corporate-government relations, and the loopholes and mechanisms that allow corporations to inappropriately influence political processes will need to be eliminated.

A range of specific near-term actions can be taken by corporations, government, investors, and consumers that will put the United States on the right path. These recommendations would hold companies accountable for their statements and actions while laying the foundation for an honest conversation on science-based climate policy:

- **Companies** should disclose more information on how they influence the conversation on climate change and other issues of public interest—both directly through public engagement and indirectly through political activity and support of outside organizations. Further, companies should thoroughly consider and disclose climate-related business risks.

“The days are long past when climate risk can be treated as a peripheral or hypothetical concern. Companies’ financial condition increasingly depends upon their ability to avoid climate risk.”

— Petition for Interpretive Guidance on Climate Risk Disclosure (SEC 2007)

- **Congress** should investigate ways to require more disclosure of corporations’ political activities, including their contributions to candidates, lobbying expenditures, and donations to politically active organizations. Congress should also hold companies accountable for these actions.
- **The Securities and Exchange Commission** should require companies to disclose their political contributions and to report annually whether climate change poses any risks to their business, including those specifically related to the physical impacts of climate change.
- **Investors and consumers** should continue to work both individually and collectively to advance demands for transparency, accountability, and integrity in the private sector, especially with respect to corporate memberships and donations to trade groups, think tanks, and other outside organizations.
- **The media** should be mindful of potential conflicts of interest among the experts and other individuals they rely on for information, and disclose such conflicts when found.

Research methods can be found in Appendix A, and references for figure information in Appendix C, of the full report, which is available online at www.ucsusa.org/corporateclimate.

Inside the Heartland Institute

On February 14, 2012, several documents were published online that reportedly were internal files from the Heartland Institute, a free-market think tank that routinely spreads misinformation on climate science (Hickman 2012; Heartland Institute 2011; Hoggan and Littlemore 2009). The documents contained information on the organization’s funding sources

as well as its budgetary and strategic priorities. Though inappropriately obtained (Broder and Baringer 2012), the leaked documents, if authentic,



shed light on the internal workings of a think tank that recently has been quiet about its funding sources.

A proposed 2012 budget document, for example, indicated that Heartland has and will continue to provide several thousand dollars per month to many academic scientists who have been “high-profile individuals who regularly and publicly counter the alarmist [anthropogenic global warming] message.” The documents also outlined Heartland’s plan to challenge the teaching of climate science in public schools; the plan included a module to teach high school students that “whether humans are changing the climate is a major scientific controversy.”

The documents showed that Heartland’s financial backing comes from anonymous donors, the fossil fuel industry—including Murray Energy Company and Marathon Oil Corporation—and other corporate interests such as the U.S. Chamber of Commerce, which has vocally opposed climate policy actions (U.S. Chamber of Commerce 2009).

The leaked documents underscore the need for greater transparency in corporations’ funding of outside organizations. Shareholders and the public deserve to know how corporations are trying to influence public understanding of climate science, and this information should be available through stronger disclosure requirements rather than through unauthorized releases.

References

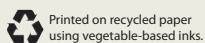
- Blumenthal, P. 2012. Citizens United reform, requiring corporations to disclose political spending, sought from SEC. *Huffington Post*, March 26. Online at www.huffingtonpost.com/2012/03/26/citizens-united-reform-corporations-political-spending-sec_n_1380094.html, accessed April 4, 2012.
- Broder, J. 2011. Obama administration abandons stricter air-quality rules. *New York Times*, September 2. Online at www.nytimes.com/2011/09/03/science/earth/03air.html?pagewanted=all, accessed March 9, 2012.
- Broder, J., and F. Barringer. 2012. Activist says he lied to obtain climate papers. *New York Times*, February 20. Online at www.nytimes.com/2012/02/21/science/earth/activist-says-heartland-climate-papers-obtained-by-deceit.html, accessed April 6, 2012.
- California Secretary of State. 2010. *Proposition 023—Suspends air pollution control laws requiring major polluters to report and reduce greenhouse gas emissions that cause global warming until unemployment drops below specified level*. Online at cal-access.ss.ca.gov/Campaign/Measures/Detail.aspx?id=1324800&session=2009, accessed September 2011.
- Ceres. 2010. *Valero, Tesoro, and Occidental face shareholder pressure for California Proposition 23 support*. Boston, MA. Online at www.ceres.org/incr/news/shareholder-pressure-prop-23, accessed April 9, 2012.
- Confessore, N. 2008. Xcel to disclose global warming risks. *New York Times*, August 27. Online at www.nytimes.com/2008/08/28/business/28energy.html?ref=xcelenergyinc, accessed February 25, 2012.
- Environmental Protection Agency (EPA). 2009. *Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act*. Washington, DC. Online at www.epa.gov/climatechange/endangerment.html, accessed May 2011.
- Giving USA Foundation. 2011. *The annual report on philanthropy for the year 2010*. Bloomington, IN. Online at www.givingusareports.org, accessed March 28, 2012.
- Government Accountability Office (GAO). 2007. *Climate change: Financial risks to federal and private insurers in coming decades are potentially significant*. Washington, DC. Online at www.gao.gov/assets/260/257686.pdf, accessed March 21, 2012.
- Hays, K. 2007. Firm lets up on Conoco-Phillips on environmental proposal. *Houston Chronicle*, April 12. Online at www.chron.com/business/energy/article/Firm-lets-up-on-ConocoPhillips-on-environment-1635401.php, accessed April 9, 2012.
- Heartland Institute. 2011. *Climate change reconsidered: 2011 interim report*. Chicago, IL. Online at heartland.org/policy-documents/climate-change-reconsidered-2011-interim-report, accessed March 28, 2012.
- Hickman, L. 2012. Leaked Heartland Institute documents pull back curtain on climate skepticism. *The Guardian*, February 15. Online at www.guardian.co.uk/environment/blog/2012/feb/15/leaked-heartland-institute-documents-climate-scepticism?newsfeed=true, accessed March 28, 2012.
- Hoggan, J., and R. Littlemore. 2009. *Climate cover-up: The crusade to deny global warming*. Vancouver: D&M Publishers.
- International Brotherhood of Teamsters (IBT) General Fund. 2010. *Stockholder proposal relating to disclosure of political contributions*. Washington, DC. Online at google.brand.edgar-online.com/EFX_dll/EDGARpro.dll?FetchFilingHtmlSection1?SectionID=7150744-233956-250470&SessionID=n1mvHjaFDF12g77, accessed March 21, 2012.
- Kahn, F.S. 1997. Pandora's box: Managerial discretion and the problem of corporate philanthropy. *UCLA Law Review* 44(579): 519–676.
- Kennedy, E., and A. Skaggs. 2011. *The people's business: Disclosure of political spending by government contractors analysis*. New York, NY: Brennan Center for Justice. Online at www.brennancenter.org/content/resource/the_peoples_business_disclosure_of_political_spending_by_government_contract/, accessed March 28, 2012.
- Securities and Exchange Commission (SEC). 2010. *Commission guidance regarding disclosure related to climate change*. Washington, DC. Online at www.sec.gov/rules/interp/2010/33-9106.pdf, accessed June 2011.
- Securities and Exchange Commission (SEC). 2009. *Form 10-K*. Online at www.sec.gov/answers/form10k.htm, accessed September 2011.
- Securities and Exchange Commission (SEC). 2007. *Petition for interpretive guidance on climate risk disclosure*. Online at <http://www.sec.gov/rules/petitions/2007/petn4-547.pdf>, accessed April 11, 2012.
- Sheehan, B. 2008. Owning up to risk. *Corporate Secretary*, December 1. Online at www.corporatesecretary.com/articles/case-studies/11595/owning-risk/, accessed February 25, 2012.
- Tonello, M. 2011. Making the business case for corporate philanthropy. Harvard Law School Forum on Corporate Governance and Financial Regulation, August 20. Online at blogs.law.harvard.edu/corpgov/2011/08/20/making-the-business-case-for-corporate-philanthropy/, accessed February 29, 2012.
- Union of Concerned Scientists (UCS). 2012. *Heads they win, tails we lose: How corporations corrupt science at the public's expense*. Cambridge, MA. Online at www.ucsusa.org/assets/documents/scientific_integrity/how-corporations-corrupt-science.pdf, accessed March 19, 2012.
- Union of Concerned Scientists (UCS). 2009. *FDA medical device approval based on politics, not science*. Cambridge, MA. Online at www.ucsusa.org/scientific_integrity/abuses_of_science/fda-medical-device-approval.html, accessed March 28, 2012.
- U.S. Chamber of Commerce. 2009. *Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act*. Document EPA-HQ-OAR-2009-0171, Commenter 3347. Washington, DC: EPA.
- Welsh, H., and M. Passoff. 2012. *Corporate social responsibility: Proxy preview 2012*. San Francisco, CA. Online at <http://asyousow.org/csr/proxyvoting.shtml>, accessed April 4, 2012.

The full report is available on the UCS website at www.ucsusa.org/corporateclimate.



**Union of
Concerned
Scientists**

Citizens and Scientists for Environmental Solutions



© May 2012 Union of Concerned Scientists

The Union of Concerned Scientists is the leading science-based nonprofit working for a healthy environment and a safer world.

National Headquarters
Two Brattle Square
Cambridge, MA 02138-3780
Phone: (617) 547-5552
Fax: (617) 864-9405

Washington, DC, Office
1825 K St. NW, Suite 800
Washington, DC 20006-1232
Phone: (202) 223-6133
Fax: (202) 223-6162

West Coast Office
2397 Shattuck Ave., Suite 203
Berkeley, CA 94704-1567
Phone: (510) 843-1872
Fax: (510) 843-3785

Midwest Office
One N. LaSalle St., Suite 1904
Chicago, IL 60602-4064
Phone: (312) 578-1750
Fax: (312) 578-1751