

GARDNER A RELIABLE SUPPORTER OF BILLIONAIRE BENEFACTOR PAUL SINGER'S CAUSES

Highlights

GOP Mega-Donor Paul Singer & Elliott Management Executives Helped Finance Gardner's Political Career

- Wall Street hedge fund manager Paul Singer & Elliott Management executives contributed over \$50,000 to Gardner's 2014 Senate campaign when he ousted then-Sen. Mark Udall.
- Singer poured millions into Super PACs that spent over \$2 million supporting Gardner's bid. During the 2014 election cycle, Singer was Wall Street's highest spender and the largest contributor to GOP campaigns.
- During the 2018 election cycle when Gardner was NRSC chair, Singer contributed \$372,000 to the NRSC.
- Since 2011, Singer has contributed over \$42 million to Super PACs and outside groups supporting Republicans.

Singer's Sizable Financial Giving Appeared To Influence Gardner's Vote On Foreign Investment Disputes While Singer Was Invested In South Korea Proxy Battle

- Singer's firm held 7% stake in South Korean electronics firm Samsung.
- In April 2015, South Korea formally asked to join the Trans-Pacific Partnership talks.
- On May 22, 2015, Paul Singer contributed over \$550,000 to the NRSC and the RNC the SAME DAY Gardner voted to allow investor-state dispute settlements in trade negotiations.
 - Investor-state dispute settlements grant foreign corporations special legal privilege. Corporations use ISDS to challenge government policies, actions, or decisions that they allege reduce the value of their investments. These challenges are not heard in a normal court but instead before a tribunal of private lawyers.
 - Sen. Elizabeth Warren warned that investor-state dispute settlements threaten U.S. sovereignty by allowing foreign company to challenge U.S. laws in an international panel of arbitrators not subject to U.S. courts and U.S. taxpayers could be liable to award damages.
 - Every Republican Senator, including Gardner, voted to allow investor-state dispute settlements as part of trade negotiations ahead of Trans-Pacific Partnership talks just as South Korea sought to join Trans-Pacific Partnerships trade deal. The majority of Democratic Senators opposed the measure.
- Between July 2015 and March 2016, Elliott Management spent \$200,000 lobbying on congressional oversight of the South Korea trade agreement.
 - In October 2011, Gardner voted for the South Korea trade agreement.
- In April 2018, Elliott Management sought investor-state dispute settlement after it lost proxy battle to block 2015 merger of two Samsung affiliates.

When Gardner Ran For Senate In 2014, Singer Dramatically Increased His Campaign Contributions To Leverage And Shape The Republican Party

- Wall Street hedge fund manager Paul Singer began dramatically increasing his political contributions to Republican candidates starting in the 2012 election cycle.
 - By 2014, Paul Singer had become the single largest contributor to outside groups seeking to elect Republicans to Congress.
 - Singer’s political presence receded some in 2016. Singer had supported Rubio for the 2016 GOP presidential nomination and stated that Trump’s economic policies would cause a depression in June 2016.
- During his rapid rise as a prolific political fundraiser, Singer sought to leverage his campaign contributions to shape the Republican party.
 - Politico noted that in the post Citizens-United era, the fundraising group American Opportunity Alliance, founded by Singer, highlighted how a small group of wealthy donors can have an outsized influence on elections.
 - The New York Times reported that large donors, like Singer, wanted to have a greater role in campaign strategy.

Gardner Has Supported Paul Singer’s Causes In Congress

- On many issues, Gardner has supported priorities pushed by Singer:
- **Dodd-Frank Financial Reform:** Singer has long advocated for repealing Dodd-Frank financial reform, calling it “dysfunctional,” “ineffective,” and “entirely nutty.”
 - Gardner voted five times for GOP budgets that would have repealed completely or nullified major parts of Dodd-Frank financial reform.
- **Tax Cuts For The Wealthy & Large Corporations:** In November 2017, Paul Singer made the case for U.S. corporate tax reform and tax cuts in a letter to clients while Congress was considering tax reform legislation.
 - Gardner voted for the Trump tax reform bill that cut taxes for the wealthy and large corporations at the expense of working families.
- **Minimum Wage:** Singer opposed minimum wage increase claiming it would “destroy” jobs. Singer has said “resentment is not morally superior to earning money.”
 - Gardner voted three times against raising the federal minimum wage and voted against implementing a Colorado amendment raising the state minimum wage.
- **Corporate Tax Inversions:** Singer frequently made investments in foreign companies, including companies involved in tax inversion deals with U.S. companies.
 - Gardner voted 12 times to protect tax benefits for corporate inversions where a company moves its headquarters overseas to avoid U.S. taxes.

Singer’s Aggressive Approach To Politics Mirrors What Critics Say Is His “Win-At-Any-Cost” Approach To Running An Activist Hedge Fund That Can “Cross Ethical Boundaries”

- Between 2012 and 2017, Elliott Management launched activist campaigns against more than 50 companies in a dozen countries.

- Fortune magazine reported that “Elliott has become adept at wielding pressure on its opponents in ways their foes say can cross ethical boundaries.”
 - Metal manufacturer Arconic accused Elliott of hiring private investigators to do opposition research on business executives and their children while engaged in proxy campaigns. Arconic claimed that Elliott pursued a “win-at-any-cost” approach and turned activism into a blood sport.
- Business Insider reported that Elliott Management used a “take-no-prisoners” approach to rattle corporate cages.
 - Bankruptcy Lawyer Harvey Miller said of Elliott: “They are very hard-nosed, very aggressive, and sometimes inflexible.”
- Elliott Management sought to force Argentina to pay lapsed debt payment by trying to claim money deposited by its central bank in the U.S. and Europe, seize two satellite launch contracts, and seize 100-meter tall ship with 250 crew members on board. The Argentine government agreed to settle for \$2.4 billion, after Singer’s firm had only paid \$117 million for the bonds.

Wall Street Hedge Fund Manager, GOP Mega-Donor Paul Singer & Elliott Management Executives Helped Finance Gardner’s Political Career

SINGER & ELLIOTT MANAGEMENT EXECUTIVES CONTRIBUTED OVER \$50K TO GARDNER’S 2014 SENATE CAMPAIGN

Elliott Management Was Gardner’s 2nd Largest Contributor During His 2014 Senate Campaign. [Center for Responsive Politics, Viewed [3/1/19](#)]

Elliott Management Contributions To Gardner's Senate Campaign					
Contributor	Recipient	Election	State	Receipt date	Amount
Singer, Paul	Cory Gardner For Senate	Primary	NY	5/30/2014	\$2,600.00
Singer, Paul	Cory Gardner For Senate	General	NY	5/30/2014	\$2,600.00
Simoff, Michael	Cory Gardner For Senate	General	NJ	5/30/2014	\$2,000.00
Simoff, Michael	Cory Gardner For Senate	Primary	NJ	5/30/2014	\$2,600.00
Hobbeheydar, Jaime	Cory Gardner For Senate	Primary	NY	6/4/2014	\$2,600.00
Miller, Dave J	Cory Gardner For Senate	General	NY	6/4/2014	\$2,600.00
Nadell, Joshua	Cory Gardner For Senate	Primary	NJ	6/4/2014	\$2,600.00
Dizard, Stephen	Cory Gardner For Senate	General	NY	6/4/2014	\$2,600.00
Miller, Dave J	Cory Gardner For Senate	Primary	NY	6/4/2014	\$2,600.00
Dizard, Stephen	Cory Gardner For Senate	Primary	NY	6/4/2014	\$2,600.00
Simoff, Michael	Cory Gardner For Senate	General	NJ	6/18/2014	\$600.00
Pollock, Jonathan David	Cory Gardner For Senate	General	NY	6/18/2014	\$2,600.00
Pollock, Jonathan David	Cory Gardner For Senate	Primary	NY	6/18/2014	\$2,600.00
Ayaz, Akbar	Cory Gardner For Senate	Primary	CT	6/19/2014	\$1,500.00
Greenburg, Elliot	Cory Gardner For Senate	Primary	NY	6/19/2014	\$1,300.00
Senor, Daniel	Cory Gardner For Senate	Primary	NY	6/19/2014	\$2,600.00
Senor, Daniel	Cory Gardner For Senate	General	NY	6/19/2014	\$2,600.00
Cicirelli, Mark	Cory Gardner For Senate	Primary	NY	6/19/2014	\$1,500.00
Loeb, Bonnie J	Cory Gardner For Senate	General	NY	6/24/2014	\$2,600.00
Loeb, Bonnie J	Cory Gardner For Senate	Primary	NY	6/24/2014	\$2,600.00
Spruiell, Stephen	Cory Gardner For Senate	General	NY	10/20/2014	\$2,600.00
Singer, Gordon	Cory Gardner For Senate	General	ZZ	10/20/2014	\$2,600.00
Total Elliott Management Contributions					\$51,100.00

SINGER Poured Millions Into Super PACs That Spent Over \$2 Million To Help Elect Gardner To The Senate

Center for Responsive Politics: “Wall Street’s Highest Spender In The 2014 Cycle Was Elliott Management.”

According to the Center for Responsive Politics, “The top of the list of Wall Street spending on the 2014 elections is dominated by a handful of mega-donors born out of Citizens United. Wall Street’s highest spender in the 2014 cycle was Elliott Management. The hedge fund firm donated \$12.3 million — the majority of which went to outside spending groups. Elliott Management CEO Paul Singer accounted for nearly \$10 million of that total, meaning he alone contributed more than any other Wall Street firm. Singer is a noted conservative donor who has given large sums to outside spending groups.” [Center for Responsive Politics, [1/14/15](#)]

Singer Gave \$5 Million To Super PACs Backing GOP Efforts To Win Control Of The Senate. According to USA Today, “The USA TODAY analysis highlights the small number of Republican-aligned megadonors who are banding together to bankroll a handful of super PACs at the forefront of GOP efforts to win control of the Senate. [...] In recent weeks, for instance, six individuals have contributed both to American Crossroads, a super PAC affiliated with Republican strategist Karl Rove, and Ending Spending Action Fund, a super PAC created in 2010 by TD Ameritrade founder J. Joe Ricketts, who has made reining in government spending a top priority. Ricketts’ son, Todd, now runs the super PAC. The multiple givers include J. Joe Ricketts and hedge fund founder Paul Singer, a billionaire who contributed \$9.3 million to 10 super PACs to emerge as the biggest Republican super PAC donor to date. Nearly a third of Singer’s donations have gone to American Unity PAC, a super PAC he founded to help elect Republicans who support gay rights. Singer also gave a combined \$5 million to Crossroads and Ending Spending.” [USA Today, [10/29/14](#)]

Singer Gave \$5.8 Million To Super PACs That Spent Over \$2 Million To Elect Gardner To The Senate

Paul Singer Contributions To American Crossroads & Ending Spending Action Fund					
Contributor	Recipient	Election	State	Receipt date	Amount
Singer, Paul	American Crossroads	Primary	NY	3/17/2014	\$250,000.00
Singer, Paul	Ending Spending Action Fund	Primary	NY	3/18/2014	\$350,000.00
Singer, Paul	Ending Spending Action Fund	Primary	NY	4/10/2014	\$300,000.00
Singer, Paul	American Crossroads	Primary	NY	5/23/2014	\$1,000,000.00
Singer, Paul	Ending Spending Action Fund	Primary	NY	7/9/2014	\$750,000.00
Singer, Paul	American Crossroads	Primary	NY	7/9/2014	\$100,000.00
Singer, Paul	American Crossroads	Primary	NY	9/26/2014	\$1,250,000.00
Singer, Paul	Ending Spending Action Fund	Primary	NY	9/29/2014	\$1,000,000.00
Singer, Paul	Ending Spending Action Fund	Primary	NY	10/21/2014	\$500,000.00
Singer, Paul	Ending Spending Action Fund	Primary	NY	10/27/2014	\$250,000.00
Singer, Paul	Ending Spending Action Fund	Primary	NY	11/25/2014	\$50,000.00
Total Paul Singer Contributions To Super PACs Supporting Gardner					\$5,800,000.00

[FEC.gov, Viewed [2/26/19](#)]

Paul Singer-Backed Super PACs Spending For Gardner

Spender	Support/ Oppose	Candidate	Description	Payee	Expenditure Date	Amount
American Crossroads	Oppose	Udall, Mark	Online Advertising	Targeted Victory	9/23/2014	\$41,666.67
American Crossroads	Oppose	Udall, Mark	Web Video	Rising Tide Media Group	9/23/2014	\$1,700.00
American Crossroads	Oppose	Udall, Mark	Online Advertising	Targeted Victory	9/30/2014	\$83,333.37
American Crossroads	Oppose	Udall, Mark	Postage /Printing / Production	Olsen + Company LP	10/1/2014	\$60,787.42
American Crossroads	Oppose	Udall, Mark	Web Video	Rising Tide Media Group	10/2/2014	\$3,000.00

American Crossroads	Oppose	Udall, Mark	Postage /Printing / Production	Olsen + Company LP	10/9/2014	\$61,602.96
American Crossroads	Oppose	Udall, Mark	Postage /Printing / Production	Olsen + Company LP	10/9/2014	\$60,910.88
Ending Spending Action Fund	Support	Gardner, Cory	Media Placement	Red Eagle Media Group	10/14/2014	\$749,970.00
Ending Spending Action Fund	Oppose	Udall, Mark E.	Media Placement	Red Eagle Media Group	10/14/2014	\$749,970.00
American Crossroads	Oppose	Udall, Mark	Online Advertising	Targeted Victory	10/14/2014	\$83,333.34
American Crossroads	Oppose	Udall, Mark	Web Video	Rising Tide Media Group	10/14/2014	\$3,000.00
Ending Spending Action Fund	Support	Gardner, Cory	Media Production	McCarthy Hennings Media, Inc.	10/16/2014	\$9,347.12
Ending Spending Action Fund	Oppose	Udall, Mark E.	Media Production	McCarthy Hennings Media, Inc.	10/16/2014	\$9,347.12
American Crossroads	Oppose	Udall, Mark	Postage / Printing / Production	Olsen + Company LP	10/17/2014	\$61,407.96
Ending Spending Action Fund	Oppose	Udall, Mark E.	Media Placement	Mentzer Media Services, Inc.	10/17/2014	\$37,500.00
Ending Spending Action Fund	Support	Gardner, Cory	Media Placement	Mentzer Media Services, Inc.	10/17/2014	\$37,500.00
Ending Spending Action Fund	Oppose	Udall, Mark E.	Media Production	McCarthy Hennings Media, Inc.	10/20/2014	\$1,114.66
Ending Spending Action Fund	Support	Gardner, Cory	Media Production	McCarthy Hennings Media, Inc.	10/20/2014	\$1,114.66
American Crossroads	Oppose	Udall, Mark	Web Video	DMM Media	10/21/2014	\$3,000.00
Total American Crossroads & End Spending Action Fund Spending For Gardner						\$2,059,606.16

[FEC.gov, Viewed [2/26/19](#)]

SINGER CONTRIBUTED \$372K TO THE NRSC WHILE GARDNER WAS CHAIR

Paul Singer Contributions To NRSC While Gardner Was Chair					
Contributor	Recipient	Election	State	Receipt Date	Amount
Singer, Paul E Mr	NRSC	Primary	NY	4/7/2017	\$66,100.00
Singer, Paul E Mr	NRSC	Primary	NY	4/7/2017	\$33,900.00
Singer, Paul E Mr	NRSC		NY	6/20/2017	\$35,000.00
Singer, Paul E. Mr.	NRSC	Primary	NY	7/12/2018	\$101,700.00
Singer, Paul E. Mr.	NRSC	Primary	NY	7/12/2018	\$101,700.00
Singer, Paul E. Mr.	NRSC	Primary	NY	7/12/2018	\$33,900.00
Total Singer Contributions Under Gardner					\$372,300.00

[FEC.gov, Viewed [2/26/19](#)]

SINCE 2011, SINGER HAS CONTRIBUTED OVER \$42 MILLION TO SUPER PACS AND OUTSIDE GROUPS SUPPORTING REPUBLICANS

Paul Singer Contributions To GOP Outside Groups				
Rank (Among GOP)	Donor	Cycle	% To GOP	Total To GOP Groups
14	Paul Singer	2012	100%	\$2,815,316
1	Paul Singer	2014	100%	\$10,622,824
2	Paul Singer	2016	100%	\$24,095,153
11	Paul Singer	2018	100%	\$5,044,001
Total Paul Singer Contributions To GOP Outside Groups				\$42,577,294

[Center for Responsive Politics, Viewed [3/1/19](#)]

Singer's Sizable Financial Giving Appeared To Influence Gardner's Vote On Foreign Investment Disputes While Singer Was Invested In South Korea Proxy Battle

MAY 22, 2015: PAUL SINGER GAVE THE MAXIMUM CONTRIBUTIONS TO THE NRSC & THE RNC THE SAME DAY ALMOST EVERY GOP SENATOR VOTED TO ALLOW INVESTOR-STATE DISPUTE SETTLEMENTS IN THE TPP

May 22, 2015: Paul Singer Contributed Over \$550K To The NRSC And RNC The Same Day Gardner & Senate Republicans Voted To Allow Investor-State Dispute Settlements In Trade Negotiations

Paul Singer Contributions To Republicans On May 22, 2015					
Contributor	Recipient	Election	State	Receipt Date	Amount
Singer, Paul E Mr	NRSC	Primary	NY	5/22/2015	\$33,400.00
Singer, Paul E Mr	NRSC	Primary	NY	5/22/2015	\$100,200.00
Singer, Paul E Mr	NRSC	Primary	NY	5/22/2015	\$100,200.00
Singer, Paul E. Mr.	Republican National Committee	Primary	NY	5/22/2015	\$33,400.00
Singer, Paul E.	Republican National Committee	Primary	NY	5/22/2015	\$100,200.00
Singer, Paul E.	Republican National Committee	Primary	NY	5/22/2015	\$100,200.00
Singer, Paul E.	Republican National Committee	Primary	NY	5/22/2015	\$100,200.00
Total Singer Contributions To Republican Party Committees					\$567,800.00

[FEC.gov, Viewed [2/15/19](#)]

May 22, 2015: Gardner Voted To Allow Investor-State Dispute Settlements As Part Of Trade Negotiations Ahead Of Trans-Pacific Partnership Talks, Just As South Korea Sought To Join Trans-Pacific Partnerships Trade Deal Amid Singer Dispute With Samsung

2015: Singer Owned 7% Stake In Samsung And Wanted To Block The Company's Restructuring Plan. According to Business Insider, "Now Singer has decided he will no longer play nice with one of the richest families on the planet — South Korea's Lee family. The Lees, through their massive Samsung empire, control 17% of their native country's economy. But Singer wants to block the family's latest restructuring ploy. [...] For Singer, who owns 7% of Samsung, there's really only one problem with that — the Lees' \$9 billion offer price, which Singer thinks undervalues the company." [Business Insider, [6/16/15](#)]

In April 2015, South Korea Formally Asked To Join The Trans-Pacific Partnership Trade Deal. According to the Washington Post, "South Korea has formally asked to join the 12-nation Trans-Pacific Partnership trade deal, which is finally beginning to make some progress in Congress, but the United States has told it to wait until the pact is agreed on. With a 'fast-track authority' bill about to be introduced in the Senate, the Obama administration is loath to slow the momentum by allowing another country to join the talks — and certainly not one known for its aggressive negotiating stance when it comes to trade deals. Moon Jae-do, a vice trade minister, and several other key Korean trade officials were greeted with an 'unwelcoming atmosphere' when they visited Washington this month, one South Korean trade official said. They met Wendy Cutler, the acting deputy U.S. trade representative who was the chief American negotiator in the U.S.-Korea free trade deal, and Caroline Atkinson, President Obama's deputy national security adviser for international economics." [Washington Post, [4/15/15](#)]

May 22, 2015: Gardner Voted To Allow Investor-State Dispute Settlements (ISDS) Being Part Of Fast-Track Procedures For Future Trade Agreements. In May 2015, Gardner voted to prevent "fast-track" procedures from being used on trade deals that included Investor-State Dispute Settlements (ISDS). According to The Hill, "Senators voted 39-60 on the Massachusetts Democrat's amendment, which would have prevented 'fast-track' procedures from being used on deals that included ISDS [...] Under fast-track, the president can get trade deals approved by Congress through a simple majority vote

and lawmakers are blocked from changing the agreement.” According to an Op-Ed in the Washington Post written by Sen. Warren, “ISDS would allow foreign companies to challenge U.S. laws — and potentially to pick up huge payouts from taxpayers — without ever stepping foot in a U.S. court. Here’s how it would work. Imagine that the United States bans a toxic chemical that is often added to gasoline because of its health and environmental consequences. If a foreign company that makes the toxic chemical opposes the law, it would normally have to challenge it in a U.S. court. But with ISDS, the company could skip the U.S. courts and go before an international panel of arbitrators. If the company won, the ruling couldn’t be challenged in U.S. courts, and the arbitration panel could require American taxpayers to cough up millions — and even billions — of dollars in damages.” The vote was on the amendment; the Senate rejected the amendment by a vote of 39 to 60. [Senate Vote 188, [5/22/15](#); The Hill, [5/22/15](#); Sen. Warren, [2/25/15](#); Congressional Actions, [S. Amdt. 1327](#); Congressional Actions, [S. Amdt. 1221](#); Congressional Actions, [H.R. 1314](#)]

- **Sen. Elizabeth Warren (D-MA): ISDS Threaten U.S. Sovereignty By Allowing Foreign Company To Challenge U.S. Laws In An International Panel Of Arbitrators Not Subject To U.S. Courts; U.S. Taxpayers Could Be Liable To Award Damages.** According to an Op-Ed in the Washington Post written by Sen. Warren, “ISDS would allow foreign companies to challenge U.S. laws — and potentially to pick up huge payouts from taxpayers — without ever stepping foot in a U.S. court. Here’s how it would work. Imagine that the United States bans a toxic chemical that is often added to gasoline because of its health and environmental consequences. If a foreign company that makes the toxic chemical opposes the law, it would normally have to challenge it in a U.S. court. But with ISDS, the company could skip the U.S. courts and go before an international panel of arbitrators. If the company won, the ruling couldn’t be challenged in U.S. courts, and the arbitration panel could require American taxpayers to cough up millions — and even billions — of dollars in damages.” [Sen. Warren op-ed – Washington Post, [2/25/15](#)]
- **ISDS Grant Foreign Corporations Special Legal Privilege.** According to letter regarding Investor-State Dispute Settlements signed by over 130 legal scholars obtained via the Alliance for Justice, “ISDS grants foreign corporations a special legal privilege, the right to initiate dispute settlement proceedings against a government for actions that allegedly cause a loss of profit for the corporation. Essentially, corporations use ISDS to challenge government policies, actions, or decisions that they allege reduce the value of their investments. These challenges are not heard in a normal court but instead before a tribunal of private lawyers.” [Alliance for Justice, [5/22/15](#); Alliance For Justice, [Accessed 8/20/15](#)]
- **ISDS Are Only Offered To Foreign Investors, Their Decisions Cannot Be Appealed And There Are Impartiality Concerns With The Arbitrators.** According to a letter regarding ISDS signed by five prominent members of the legal community obtained via The Alliance for Justice, “Our legal system rests on the conviction that every individual, regardless of wealth or power, has an equal right to bring a case to court. To protect and uphold the rule of law, our ideals of fairness and justice must apply in all situations and equally to everyone. ISDS, in contrast, is a system built on differential access. ISDS provides a separate legal system available only to certain investors who are authorized to exit the American legal system. Only foreign investors may bring claims under ISDS provisions. This option is not offered to nations, domestic investors, or civil society groups alleging violations of treaty obligations. Under ISDS regimes, foreign investors alone are granted legal rights unavailable to others – freed from the rulings and procedures of domestic courts. [...] An ISDS arbitral panel’s decision cannot be appealed to a court. [...] In contrast, ISDS arbitrators are not public servants but private arbitrators. In many cases, there is a revolving door between serving on ISDS arbitration panels and representing corporations bringing ISDS claims.” [Alliance For Justice, [4/30/15](#)]
- **ISDS Part Of The Trans-Pacific Partnership.** According to letter regarding ISDS signed by over 130 legal scholars obtained via the Alliance for Justice, “We write out of grave concern about a document we have not been able to see. Although it has not been made available publicly, we understand that the Trans-Pacific Partnership (TPP) trade agreement currently being negotiated includes Investor-State Dispute Settlement (ISDS) provisions.” [Alliance for Justice, [5/22/15](#); Letter Signed By Over 130 Legal Scholars, [Accessed 8/20/15](#)]
- **The Amendment Would Have Undermined Ongoing Trade Talks With Asia-Pacific Nations [Trans-Pacific Partnership].** According to The Hill, “The amendment likely would have undermined the ongoing talks with 11 Asia-Pacific nations.” [The Hill, [5/22/15](#)]

JULY 2015-MARCH 2016: ELLIOTT MANAGEMENT SPENT \$200K LOBBYING ON CONGRESSIONAL OVERSIGHT OF THE SOUTH KOREA TRADE AGREEMENT

Elliott Management Lobbying On South Korea Trade Issues

Registrant Name	Client Name	Issue	Filing Type	Date Posted	Filing Year	Amount Reported
Forbes-Tate	Elliott Management Corporation	Issues related to the congressional oversight of the Korea-US FTA.	Third Quarter Report	10/20/2015	2015	\$75,000.00
Forbes-Tate	Elliott Management Corporation	Issues related to the congressional oversight of the Korea-US FTA.	Fourth Quarter Report	1/20/2016	2015	\$75,000.00
Forbes-Tate	Elliott Management Corporation	Issues related to the congressional oversight of the Korea-US FTA.	First Quarter Report	4/20/2016	2016	\$50,000.00
Total Elliott Management Lobbying on South Korea Trade Issues						\$200,000.00

[U.S. Senate Lobbying Disclosure, Viewed [2/15/19](#)]

In October 2011, Gardner Voted For The South Korea Trade Agreement

2011: Gardner Voted For The Free Trade Agreement With South Korea. In October 2011, Gardner voted for a bill that, according to Congressional Quarterly, “implement[ed] a trade agreement between the United States and South Korea. The agreement [...] reduce[d] most tariffs and duties on goods traded between the two countries, reduce[d] barriers to trade in services, increase[d] protections for intellectual property and reduce[d] tariffs on U.S. autos exported to South Korea.” The House passed the bill by a vote of 278 to 151. The bill was later signed by the president and became law. [House Vote 783, [10/12/11](#); Congressional Quarterly, [10/12/11](#); Congressional Actions, [H.R. 3080](#)]

APRIL 2018: PAUL SINGER’S ELLIOTT MANAGEMENT BEGAN LEGAL PROCEEDINGS SEEKING AN INVESTOR-STATE DISPUTE SETTLEMENT AFTER IT LOST 2015 MERGER DISPUTE WITH SAMSUNG

April 2018: Elliott Management Sought Investor-State Dispute Settlement After It Lost Proxy Battle To Block 2015 Merger Of Two Samsung Affiliates. According to Reuters, “U.S. activist fund Elliott Management has begun a legal dispute with South Korea over a controversial 2015 merger of two Samsung affiliates after Elliott lost a proxy battle to block it, a South Korean government official said on Tuesday. ‘We received the notice and are reviewing it,’ the justice ministry official said, declining to be identified because he was not authorized to speak to the media. Elliott is seeking an investor-state dispute settlement (ISDS) that allows a company from one country to bring arbitration proceedings directly against the country in which it has invested. The dispute stems from 2015 when Elliott took on the Samsung Group, Korea’s biggest ‘chaebol’ family conglomerate, to oppose the \$8 billion merger of two Samsung affiliates but lost that battle. Elliott served the South Korean justice ministry a notice of intent in mid-April seeking arbitration of the dispute, the official said, a step before filing with the International Centre for Settlement of Investment Disputes, a forum to resolve such cases. A South Korean media representative for Elliott had no immediate comment.” [Reuters, [5/1/18](#)]

Singer Sought To Leverage Campaign Contributions To Shape The Republican Party

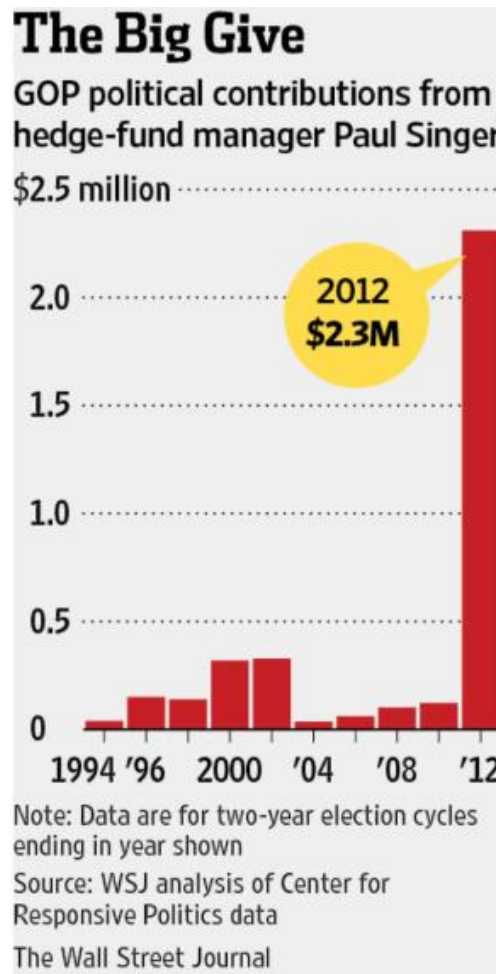
SINGER FINANCIAL CONTRIBUTIONS GAVE HIM CONSIDERABLE ACCESS AND INFLUENCE OVER REPUBLICANS IN CONGRESS

Wall Street Hedge Fund Singer Considered “One Of The Nation’s Biggest Sources Of Political Donations, The Vast Majority To The GOP.” According to the Wall Street Journal, “Paul Singer, a prominent hedge-fund manager, has employed many tactics in seeking to ensure a Republican victory in November. First, he approached Rep. Paul Ryan and offered to back him in a presidential bid. When Mr. Ryan demurred, Mr. Singer's support helped him emerge as the vice-presidential nominee, people close to the matter said. He has given more to the GOP and its candidates—\$2.3 million this

election season—than anyone else on Wall Street, helping make his hedge fund, Elliott Management Corp., one of the nation's biggest sources of political donations, the vast majority to the GOP.” [Wall Street Journal, [8/27/12](#)]

- **Headline: “Wall Street's Singer Makes His Influence Felt.”** [Wall Street Journal, [8/27/12](#)]
- **Singer Aligned With Republicans On Major Issues Except For Gay Rights And Legalizing Same-Sex Marriage.** According to the Wall Street Journal, “There’s one glaring area where Mr. Singer isn’t aligned with today’s GOP presidential lineup and much of the party. Since 2001, he has donated more than \$11 million toward legalizing gay marriage, a cause he took up after finding out his son was gay. ‘So many people, including stark conservatives, have family members and close friends who are gay,’ he said, adding that he also supports gay rights because ‘it’s simply the right thing to do.’” [Wall Street Journal, [8/27/12](#)]

Starting In 2012, Singer Dramatically Increased His GOP Political Contributions:



[Wall Street Journal, [8/27/12](#)]

Singer Supported Rubio In The 2016 GOP Primary And Stated That Trump’s Economic Policies Would Cause A Depression

June 2016: Singer Criticized Trump’s Economic Policies As Anti-Trade And Said If Trump Was Elected “It’s Close To A Guarantee Of A Global Depression, Widespread Global Depression.” According to CNBC, “A hedge fund executive and major Republican donor believes Donald Trump’s policies would spell big trouble for the U.S. economy. Paul Singer, head of \$27 billion Elliott Management, said Wednesday that he may not vote for anyone in the race between presumptive nominees Trump and Democrat Hillary Clinton, and joked he is considering writing himself in. ‘The most impactful of the economic policies that I recall him coming out for are these anti-trade policies,’ Singer said during a panel

discussion at the Aspen Ideas Festival in Colorado. ‘And I think if he actually stuck to those policies and gets elected president, it’s close to a guarantee of a global depression, widespread global depression.’” [CNBC, [6/29/16](#)]

Singer Had Supported Sen. Marco Rubio For The GOP Nomination And Contributed \$1 Million To A Pro-Rubio Super PAC. According to CNBC, “Singer supported Florida Sen. Marco Rubio in what was once a 17-person race for the GOP nomination. Singer most recently gave \$1 million in April to the Our Principles PAC, which was part of the campaign to stop Trump, according to OpenSecrets. The Trump campaign did not respond to a request for comment.” [CNBC, [6/29/16](#)]

Singer’s Used His Political Contributions To Influence Republican Campaign Strategy

Singer Organized National GOP Mega-Donors For American Opportunity Alliance In “Effort To Shape The Direction Of The Republican Party.” According to Politico, “A group of major GOP donors, led by New York billionaire Paul Singer, is quietly expanding its political footprint ahead of the midterm elections in an increasingly assertive effort to shape the direction of the Republican Party. The operation was launched discreetly last year, with the previously unreported formation of a club called the American Opportunity Alliance to bring together some of the richest pro-business GOP donors in the country, several of whom share Singer’s support for gay rights, immigration reform and the state of Israel. Around the same time, Singer and his allies also formed a federal fundraising committee called Friends for an American Majority that raised big checks for a select list of the GOP’s most highly touted 2014 Senate hopefuls.” [Politico, [2/18/14](#)]

- **Headline: Politico: “Mega-Donors Plan GOP War Council.”** [Politico, [2/18/14](#)]
- **Politico: Singer Group’s Colorado Retreat “Highlights The Influence That Only A Few Big Donors Can Command In The Post-Citizens United Era, When A Small Group Of Wealthy Individuals Can Reorder Elections With Just A Few Huge Checks.”** According to Politico, “Still, the list of big-name pols expected at the American Opportunity Alliance’s upcoming Colorado gathering highlights the influence that only a few big donors can command in the post-Citizens United era, when a small group of wealthy individuals can reorder elections with just a few huge checks.” [Politico, [2/18/14](#)]

Donors Like Singer Were Adopting The “Koch Model” To Take More Control Over Campaign Strategy. According to the New York Times, “The Republican donors who have financed the party’s vast outside-spending machine are turning against the consultants and political strategists they once lavished with hundreds of millions of dollars [...] Donors like Paul Singer, the billionaire Republican investor, have expanded their in-house political shops, building teams of loyal advisers and researchers to guide and coordinate their giving. [...] ‘People are really drawn to the Koch model,’ said Anthony Scaramucci, a New York hedge fund investor and Republican fund-raiser, who attended the Kochs’ annual donor conference near Palm Springs, Calif., in January. ‘It’s adaptive, data-driven, and they are the most propitious capital allocators in political activism.’” [New York Times, [3/1/14](#)]

- **Headline: “Big-Money Donors Demand Larger Say in Campaign Strategy.”** [New York Times, [3/1/14](#)]
- **New York Times: “Clubs Of Elite Donors In Both Parties Are Taking A More Central Role In Shaping Policy And Campaigns... Sheer Scale Of Their Spending Is Almost Certain To Rewrite The Playbook For Political Campaigns This Year.”** According to the New York Times, “The quiet revolt signals a broader shift in the world of big money. Clubs of elite donors in both parties are taking a more central role in shaping policy and campaigns, displacing party leaders and the outside-spending organizations they helped create after the Supreme Court’s Citizens United decision in 2010. And the sheer scale of their spending is almost certain to rewrite the playbook for political campaigns this year, as candidates reckon with the strongly held views of some of the world’s wealthiest people.” [New York Times, [3/1/14](#)]

Gardner Has Supported Paul Singer’s Causes In Congress

DODD-FRANK FINANCIAL REFORMS

Singer Wanted To Repeal Dodd-Frank Financial Reforms

Paul Singer Has Long Criticized Dodd-Frank And Called For A Revamp Of The Law: “The Financial System Needs To Be Freed From The Dysfunctional Dictates Of This Ineffective Law...” According to Business Insider, “The billionaire hedge fund manager and big Republican donor Paul Singer has long criticized Dodd-Frank, the post-financial-crisis regulation intended to prevent another meltdown. Now that President Donald Trump’s administration is expected to dismantle the regulation, Singer’s \$31.6 billion hedge fund is weighing in again, calling to revamp the law formally known as the Dodd-Frank Wall Street Reform and Consumer Protection Act. ‘The financial system needs to be freed from the dysfunctional dictates of this ineffective law and properly and efficiently regulated instead,’ Elliott Management said in its fourth-quarter letter to investors.” [Business Insider, [1/30/17](#)]

Paul Singer Advocated For Repealing Dodd-Frank Financial Reform. According to the Wall Street Journal, “Another area in which Mr. Singer has become vocal is financial regulation. He says the Obama administration hasn’t adequately strengthened the global financial system to protect against another collapse. He advocates repealing the Dodd-Frank law and replacing it with regulation to make the system safer, without the “black hole” effects of the current law. He suggests reducing leverage on all forms of tradable risk, updating accounting standards so that the financial condition and risks of financial companies are transparent, amending the bankruptcy code to revamp the treatment of derivatives and considering integrating regulatory bodies.” [Wall Street Journal, [8/27/12](#)]

Paul Singer Criticized Dodd-Frank Law Arguing That Enshrined ‘Too Big To Fail’ Banks And Called Its Provision Allowing Regulators To Throw Out Top Executives “Preposterous.” According to Market Watch, “A top hedge fund manager on Thursday criticized huge swaths of the Dodd-Frank law implemented in the wake of the financial crisis, arguing that it enshrines banks as ‘too big to fail’ and puts impossible obligations on regulators. Paul Singer, founder and chief executive of Elliott Management Corp., a New York-based hedge fund, spoke to members of the conservative Federalist Society at a Washington conference. He called a provision in Dodd-Frank allowing regulators to throw out top executives of a failing mega-bank ‘preposterous.’” [Match Watch, [11/10/11](#)]

Paul Singer Called Dodd-Frank And Its Attempts To Identify Institutions That Pose Systemic Risk: “Entirely Nutty.” “One song Elliott Management’s Paul Singer still isn’t singing is the praises of the Dodd-Frank bill, especially its attempts to identify which institutions could pose systemic risk to the financial markets. ‘I think it’s entirely nutty, and I’m using that term in the most technical sense,’ the hedge fund manager said Friday during a panel discussion on the ‘too big to fail’ legislation at the American Bankruptcy Institute’s annual New York conference in Midtown Manhattan.” [Wall Street Journal, [5/6/11](#)]

Singer’s Hedge Fund Elliott Management Spent Over \$1 Million Lobbying Against Dodd-Frank Wall Street Reforms

Elliott Management Lobbying On Dodd-Frank Wall Street Reform					
Registrant Name	Client Name	Filing Type	Amount Reported	Date Posted	Filing Year
GPC Associates LLC	Elliott Management Corporation	First Quarter Report	\$170,000.00	4/20/2011	2011
GPC Associates LLC	Elliott Management Corporation	Second Quarter Report	\$40,000.00	7/20/2011	2011
GPC Associates LLC	Elliott Management Corporation	Third Quarter Report	\$40,000.00	10/20/2011	2011
GPC Associates LLC	Elliott Management Corporation	Fourth Quarter Report	\$40,000.00	1/20/2012	2011
GPC Associates LLC	Elliott Management Corporation	First Quarter Report	\$190,000.00	4/20/2012	2012
GPC Associates LLC	Elliott Management Corporation	Second Quarter Report	\$50,000.00	7/20/2012	2012
GPC Associates LLC	Elliott Management Corporation	Third Quarter Report	\$50,000.00	10/22/2012	2012
GPC Associates LLC	Elliott Management Corporation	Fourth Quarter Report	\$130,000.00	1/22/2013	2012
GPC Associates LLC	Elliott Management Corporation	First Quarter Report	\$10,000.00	4/19/2013	2013

GPC Associates LLC	Elliott Management Corporation	Third Quarter Report	\$10,000.00	10/20/2014	2014
Williams and Jensen, PLLC	Elliott Management	Second Quarter Amendment	\$10,000.00	8/11/2015	2015
Williams and Jensen, PLLC	Elliott Management	Second Quarter Amendment	\$7,500.00	8/11/2015	2015
Williams and Jensen, PLLC	Elliott Management	Third Quarter Report	\$10,000.00	10/15/2015	2015
Eris Group (formerly known as Bartlett & Bendall)	Elliott Management Corporation	Third Quarter Report	\$10,000.00	10/19/2015	2015
Williams and Jensen, PLLC	Elliott Management	Fourth Quarter Report	\$10,000.00	1/12/2016	2015
Eris Group (formerly known as Bartlett & Bendall)	Elliott Management Corporation	Fourth Quarter Report	\$30,000.00	1/20/2016	2015
Williams and Jensen, PLLC	Elliott Management	First Quarter Report	\$10,000.00	4/13/2016	2016
Eris Group (formerly known as Bartlett & Bendall)	Elliott Management Corporation	First Quarter Termination	\$30,000.00	4/19/2016	2016
Williams and Jensen, PLLC	Elliott Management	Second Quarter Report	\$10,000.00	7/12/2016	2016
Eris Group (formerly known as Bartlett & Bendall)	Elliott Management Corporation	Third Quarter Amendment	\$30,000.00	7/19/2016	2015
Williams and Jensen, PLLC	Elliott Management	Third Quarter Report	\$10,000.00	10/17/2016	2016
Williams and Jensen, PLLC	Elliott Management	Fourth Quarter Report	\$10,000.00	1/13/2017	2016
Williams and Jensen, PLLC	Elliott Management	First Quarter Report	\$10,000.00	4/19/2017	2017
Williams and Jensen, PLLC	Elliott Management	Second Quarter Report	\$10,000.00	7/12/2017	2017
Williams and Jensen, PLLC	Elliott Management	Third Quarter Report	\$10,000.00	10/18/2017	2017
Williams and Jensen, PLLC	Elliott Management	Fourth Quarter Report	\$10,000.00	1/17/2018	2017
Williams and Jensen, PLLC	Elliott Management	Second Quarter Amendment	\$10,000.00	1/25/2018	2016
Williams and Jensen, PLLC	Elliott Management	First Quarter Report	\$10,000.00	4/20/2018	2018
Williams and Jensen, PLLC	Elliott Management	Second Quarter Report	\$10,000.00	7/19/2018	2018
Williams and Jensen, PLLC	Elliott Management	Third Quarter Report	\$10,000.00	10/19/2018	2018
Hannegan Landau Poersch & Rosenbaum Advocacy, LLC	Elliott Management Corporation	Fourth Quarter Report	\$10,000.00	1/3/2019	2018
Williams and Jensen, PLLC	Elliott Management	Fourth Quarter Report	\$10,000.00	1/18/2019	2018
Total Elliott Management Spent Lobbying On Dodd-Frank			\$1,007,500.00		

[U.S. Senate Lobbying Disclosure, Viewed [2/26/18](#)]

Gardner Voted Five Times For Republican Budgets That Would Have Repealed Completely Or Nullified Major Parts Of Dodd-Frank Wall Street Reform

2011: Gardner Voted To Repeal Portions Of The Dodd Frank Financial Reform Act As Part Of The FY 2012 Ryan Budget. In April 2011, Gardner voted for revisiting the Dodd-Frank regulations for financial institutions, as part of House Budget Committee Chairman Paul Ryan’s (R-WI) proposed budget resolution covering fiscal years 2012 to 2021. According to the House Budget Committee, the budget “propose[d]s to end the cycle of future bailouts perpetuated by the financial-regulation law authored last year by Senator Chris Dodd and Representative Barney Frank (Dodd-Frank).” The vote was on passage; the resolution passed by a vote of 235 to 193. [House Vote 277, [4/15/11](#); House Budget Committee, [4/5/11](#); Congressional Actions, [H. Con. Res. 34](#)]

2012: Gardner Voted To Repeal Dodd-Frank Wall Street Regulation. In March, 2012, Gardner voted to support eliminating the Market Access Program, as part of the Republican Study Committee’s proposed budget resolution covering fiscal years 2013 to 2022. According to the Republican Study Committee, “Instead of rewarding corporate failure with taxpayer dollars, this budget calls for an alternative to the FDIC’s too -big-to-fail bailout authority by supporting a policy that places the responsibility of large, failing firms in the hands of the shareholders who own them, the managers who run them, and the creditors who finance them. This would save \$32.3 billion over ten years.” The vote was on an amendment to the

House budget resolution replacing the entire budget with the RSC's proposed budget; the amendment failed by a vote of 136 to 285. [House Vote 149, [3/29/12](#); Republican Study Committee, [3/12](#); Congressional Actions, [H. Amdt. 1003](#); Congressional Actions, [H. Con. Res. 112](#)]

2012: Gardner Voted To Repeal The Dodd Frank Financial Reform Act. In March 2012, Gardner voted to repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act's regulations for financial institutions, as part of House Budget Committee Chairman Paul Ryan's (R-WI) proposed budget resolution covering fiscal years 2013 to 2022. According to the House Budget Committee, "This budget would end the bailout regime enshrined into law by the Dodd-Frank Act. The federal government has a critical role in helping to ensure financial markets are fair and transparent, and in holding accountable those who violate the rules. But even though that role is critical, it is a limited one: Federal bureaucrats should not be empowered to micromanage the financial system, and this budget will review financial regulations to ensure that the costs to the private sector and to the taxpayer do not outweigh their benefits, and that regulations are both essential and not unduly burdensome." The vote was on passage; the resolution passed by a vote of 228 to 191. The Senate took no substantive action. [House Vote 151, [3/29/12](#); House Budget Committee, [5/20/12](#)]

2013: Gardner Voted To Repeal Dodd-Frank Wall Street Regulation. In March 2013, Gardner voted to support revisiting the Dodd-Frank regulations for financial institutions, as part of the Republican Study Committee's proposed budget resolution covering fiscal years 2014 to 2023. According to the Republican Study Committee, "End Too Big To Fail: [...] Instead of rewarding corporate failure with taxpayer dollars, this budget calls for an alternative to the FDIC's too big to fail bailout authority by supporting a policy that places responsibility of large, failing firms in the hands of shareholders who own them, the managers who run them, and the creditors who finance them." The vote was on an amendment to the House budget resolution replacing the entire budget with the RSC's proposed budget; the amendment failed by a vote of 104 to 132 with 171 Democrats voting present. According to Congressional Quarterly, "Repeating a strategy from last year, 171 Democrats voted 'present' to push Republicans to vote against the RSC plan to make sure it did not have enough support to replace the Ryan plan." [House Vote 86, [3/21/13](#); Republican Study Committee, [3/18/13](#); Congressional Quarterly, [3/25/13](#); Congressional Actions, [H. Amdt. 35](#); Congressional Actions, [H. Con. Res. 25](#)]

2013: Gardner Voted To Repeal Dodd Frank Wall Street Reform Act. In March 2013, Gardner voted to repeal the Dodd-Frank regulations for financial institutions, as part of House Budget Committee Chairman Paul Ryan's (R-WI) proposed budget resolution covering fiscal years 2014 to 2023. According to the House Budget Committee, "This budget would end the bailout regime enshrined into law by the Dodd-Frank Act. The federal government must ensure financial markets are fair and transparent. And it must hold accountable those who violate the rules. But federal bureaucrats should not micromanage the system or protect Wall Street bankers from the risks they are taking." The resolution passed the House by a vote of 221 to 207. [House Vote 88, [3/21/13](#); House Budget Committee, [3/12/13](#)]

TAX CUTS FOR THE WEALTHY & LARGE CORPORATIONS

Singer Supported Trump's Tax Reform Bill That Lowered U.S. Taxes For Large Corporations

November 2017: Paul Singer Made The Case For U.S. Corporate Tax Reform And Tax Cuts In A Letter To Clients. According to Business Insider, "Elliott Management, the hedge fund led by billionaire conservative donor Paul Singer, laid out in a private letter to clients why the developed world needs more growth to maintain social stability. 'The developed world needs more growth and a healthier balance between asset prices and middle-class employment opportunities and prospects,' Elliott said in a quarterly letter to clients, which was seen by Business Insider. [...] The letter makes a case for US corporate tax reform, saying the 'world is ever competitive' and 'the historical assumption that customers will pay more for U.S. goods and services because they are 'better' is long gone.' 'The case for domestic tax reform (really, tax cuts) is not quite as clear, but it is nonetheless powerful,' the letter added. 'The tax cuts would be additionally helpful if they led to lower governmental spending, but good luck on that front,' the letter added. 'Our view, considering the entire landscape, is that individual tax cuts would be an important catalyst of faster economic growth, and would help restore the balance between capital and labor.'" [Business Insider, [11/8/17](#)]

Fortune: "Singer Is A Passionate Defender Of The 1%." According to Fortune, "Elite money manager Paul Singer is a passionate defender of the 1% and a rising Republican power broker. He's determined to put a candidate who shares his views back in the White House." [Fortune, [3/26/12](#)]

Elliott Management Lobbying On Trump Tax Reform

Registrant Name	Client Name	Filing Type	Amount Reported	Date Posted	Filing Year
GPC Associates LLC	Elliott Management Corporation	Fourth Quarter Report	\$40,000.00	1/20/2012	2011
Hannegan Landau Poersch & Rosenbaum Advocacy, LLC	Elliott Management Corporation	Fourth Quarter Report	\$20,000.00	1/22/2018	2017
Williams and Jensen, PLLC	Elliott Management	Fourth Quarter Report	\$10,000.00	1/17/2018	2017
Williams and Jensen, PLLC	Elliott Management	Fourth Quarter Report	\$10,000.00	1/18/2019	2018
Williams and Jensen, PLLC	Elliott Management	First Quarter Report	\$10,000.00	4/19/2017	2017
Williams and Jensen, PLLC	Elliott Management	First Quarter Report	\$10,000.00	4/20/2018	2018
Williams and Jensen, PLLC	Elliott Management	Second Quarter Report	\$10,000.00	7/12/2017	2017
Williams and Jensen, PLLC	Elliott Management	Second Quarter Report	\$10,000.00	7/19/2018	2018
Williams and Jensen, PLLC	Elliott Management	Third Quarter Report	\$10,000.00	10/18/2017	2017
Williams and Jensen, PLLC	Elliott Management	Third Quarter Report	\$10,000.00	10/19/2018	2018
Total Elliott Management Spent Lobbying On Trump Tax Reform			\$140,000.00		

[U.S. Senate Lobbying Disclosure, Viewed [2/26/18](#)]

Gardner Voted For Trump Tax Reform Bill That Cut Taxes For The Wealthy And Large Corporations At The Expense Of Working Families

December 2017: Gardner Voted For The Final Version Of Trump's Tax Reform Plan, Which Substantially Cut Taxes For Rich Americans And Corporations. In December 2017, Gardner voted for the Tax Cut and Jobs Act, also known as Trump's tax reform bill. According to Congressional Quarterly, "This Conference Summary deals with the conference report on HR 1, Tax Cuts and Jobs Act, which the House will consider Tuesday. The agreement significantly cuts corporate and individual taxes and seeks to simplify the tax code, although most individual tax provisions would expire after 2025. It reduces the corporate tax from 35% to 21% and reduces taxation of so-called 'pass-through' businesses where profits are taxed at the individual rate. For corporate taxes it also establishes a 'territorial' tax system that exempts most overseas income from U.S. taxation. Most individual tax rate rates would be reduced, including by dropping the top rate from 39.6% to 37%, and it eliminates personal exemptions but nearly doubles the standard deduction so fewer taxpayers will itemize deductions." The vote was on a motion to recede from the Senate version of the bill and agree concur with a further amendment, essentially on passage. The Senate passed the bill by a vote of 51 to 48. The House later agreed to the modified version of the bill. President Trump signed the bill into law. [Senate Vote 323, [12/20/17](#); Congressional Quarterly, [12/18/17](#); Congressional Actions, [H.R. 1](#)]

- **Tax Rates Would Start At 10 Percent; Top Rate Would Be Reduced To 37 Percent.** According to Bloomberg, "Current law: Seven rates, starting at 10 percent and reaching 39.6 percent for incomes above \$418,401 for singles and \$470,701 for married, joint filers. Proposed: Seven rates, starting at 10 percent and reaching 37 percent for incomes above \$500,000 for singles and \$600,000 for married, joint filers. For joint filers: 10 percent: \$0 to \$19,050 12 percent: \$19,050 to \$77,400 22 percent: \$77,400 to \$165,000 24 percent: \$165,000 to \$315,000 32 percent: \$315,000 to \$400,000 35 percent: \$400,000 to \$600,000 37 percent: \$600,000 and above For single filers: 10 percent: \$0 to \$9,525 12 percent: \$9,525 to \$38,700 22 percent: \$38,700 to \$82,500 24 percent: \$82,500 to \$157,500 32 percent: \$157,500 to \$200,000 35 percent: \$200,000 to \$500,000 37 percent: \$500,000 and above." [Bloomberg, [12/15/17](#)]
- **Bill Would Nearly Double The Standard Deduction, But Eliminate The Personal Exemptions.** According to Bloomberg, "Current law: \$6,350 standard deduction for single taxpayers and \$12,700 for married couples, filing jointly. Personal exemptions of \$4,050 allowed for each family member. Proposed: \$12,000 standard deduction for single taxpayers and \$24,000 for married couples, filing jointly. Personal exemptions repealed." [Bloomberg, [12/15/17](#)]
- **Legislation Doubles The Estate Tax Exemption.** According to the Washington Post, "You can pass your heirs up to \$22 million tax-free: In the end, the estate tax (often called the 'death tax' by opponents) would remain part of the U.S. tax code, but far fewer families will pay it. Under current law, Americans can pass on up to \$5.5 million tax-free (that threshold is \$11 million for married couples). The House wanted to do away with the estate tax entirely, but some senators

felt that was too much of a giveaway to the mega-rich. The final compromise was to double the threshold, so now the first \$11 million that people pass on to their heirs in property, stocks and other assets won't be taxed (and yes, that means \$22 million for married couples)." [Washington Post, [12/15/17](#)]

- **Tax Policy Center: From 2018 – 2025, Average Taxes Fall For Most Americans, But By 2027, 53 Percent Of Americans Would Pay More.** According to the Tax Policy Center, "The Tax Policy Center has released distributional estimates of the conference agreement for the Tax Cuts and Jobs Act as filed on December 15, 2017. We find the bill would reduce taxes on average for all income groups in both 2018 and 2025. In general, higher income households receive larger average tax cuts as a percentage of after-tax income, with the largest cuts as a share of income going to taxpayers in the 95th to 99th percentiles of the income distribution. On average, in 2027 taxes would change little for lower- and middle-income groups and decrease for higher-income groups. Compared to current law, 5 percent of taxpayers would pay more tax in 2018, 9 percent in 2025, and 53 percent in 2027." [Tax Policy Center, [12/18/17](#)]
- **In 2027, 83 Percent Of The Total Tax Benefit Would Go To The Top One Percent.** According to Tax Policy Center, "In 2027, the overall average tax cut would be \$160, or 0.2 percent of after-tax income (table 3), largely because almost all individual income tax provisions would sunset after 2025. On average, taxes would be little changed for taxpayers in the bottom 95 percent of the income distribution. Taxpayers in the bottom two quintiles of the income distribution would face an average tax increase of 0.1 percent of after-tax income; taxpayers in the middle income quintile would see no material change on average; and taxpayers in the 95th to 99th income percentiles would receive an average tax cut of 0.2 percent of after-tax income. Taxpayers in the top 1 percent of the income distribution would receive an average tax cut of 0.9 percent of after-tax income, accounting for 83 percent of the total benefit for that year." [Tax Policy Center, [12/18/17](#)]
- **In 2027, 86 Million Americans Would See A Tax Increase.** According to ABC News, "The bill, which carries an estimated \$1.5 trillion price tag over 10 years, is not expected to win any Democratic support. House Minority Leader Nancy Pelosi points to a new analysis from the non-partisan Tax Policy Center that predicts 86 million people would see a tax increase compared to current law by 2027, while 83 percent of the anticipated benefits would be reaped by the wealthiest one percent of taxpayers." [ABC News, [12/19/17](#)]
- **Last Minute Added Provision Gave A Tax Break To Real-Estate Moguls.** According to the International Business Times, "President Donald Trump has made tens of millions of dollars of a specific kind of income that could be subjected to a last-minute tax break inserted into the Republicans' tax legislation released Friday, according to federal records reviewed by International Business Times. The same is true for Tennessee GOP Sen. Bob Corker — a commercial real estate mogul who suddenly switched his vote to 'yes' on the tax bill after the provision was added to the legislation. Previously, Corker was the only Republican to vote against the Senate version of the bill. [...] The reconciled tax bill includes a new 20 percent deduction for so-called 'pass-through' entities, business structures such as LLCs, LPs and S-Corporations that don't pay corporate taxes, but instead 'pass through' income to partners who pay individual tax rates on that money. The Senate version of the bill included safeguards that would only allow businesses to take advantage of the new break if they paid out significant wages to employees. But the new provision, which wasn't included in either version of the bill passed by the House and Senate, and was only added during the reconciliation process, gives owners of income-producing real estate holdings a way around that safeguard, effectively creating a new tax break for large landlords and real estate moguls." [International Business Times, [12/16/17](#)]
- **Bill Repealed The Corporate AMT.** According to Bloomberg, "Current law: Applies a 20 percent rate as part of a parallel tax system that limits tax benefits to prevent large-scale tax avoidance. Companies must calculate their ordinary tax and AMT tax, and pay whichever is higher. Proposed: Repealed" [Bloomberg, [12/15/17](#)]
- **Bill Lowers The Corporate Tax Rate From 35 Percent To 21 Percent.** According to Congressional Quarterly, "It cuts the corporate tax rate from 35% to 21%, allows businesses (excluding public utilities and real estate-related businesses) to immediately expense 100% of the cost of assets that are acquired and placed into service by the business (up from 50% under current law), and repeals the alternative minimum tax (AMT) for corporations." [Congressional Quarterly, [12/18/17](#)]
- **Bill Reduced Taxes For Pass-Through Companies Via A 20 Percent Deduction.** According to Vox, "Pass-through companies, like the Trump Organization, which get a new deduction reducing their tax burden. The House-Senate

compromise bill allows people with pass-through income to deduct a portion of that income from their taxes; the deduction is for 20 percent of pass-through income, less than the 23 percent under the Senate-passed bill.” [Vox, [12/18/17](#)]

- **Most Of The Bill’s Tax Cuts For Individuals Are Temporary, But The Corporate Ones Are Permanent.** According to the Washington Post, “The core of the plan is a massive and permanent cut to the corporate tax rate, dropping it from 35 percent to 21 percent. The bill also would cut individual tax rates for all income tax levels. Families earning less than \$25,000 a year would receive an average tax cut of \$60, while those earning more than \$733,000 would see an average cut of \$51,000, according to the nonpartisan Tax Policy Center. Many of the breaks for individuals are set to expire in the coming years. Republicans set those expiration dates to comply with Senate limits on how much their legislation could add to the nation’s deficit, and they say a future Congress will extend the cuts or make them permanent.” [Washington Post, [12/20/17](#)]
- **Bill Did Not Repeal The ‘Carried Interest’ Loophole, Even Though Then-Candidate Trump Campaigned On Doing So.** According to Business Insider, “President Donald Trump said during his campaign that he would close a tax loophole for fund managers. ‘The hedge fund guys didn’t build this country,’ he told John Dickerson on CBS’s ‘Face the Nation’ in August 2015. ‘These are guys that shift paper around and they get lucky.’ ‘Half of them, look, they’re energetic, they’re very smart, but a lot of them, it’s like they’re paper pushers. They make a fortune, they pay no tax. It’s ridiculous, OK?’ But that loophole — the carried interest provision — remains in the Republicans’ final version of the tax bill, which the House and Senate are scheduled to vote on Tuesday.” [Business Insider, [12/19/17](#)]

MINIMUM WAGE

Singer Opposed Raising The Minimum Wage

Headline: “Paul Singer: Minimum Wage Hike Would ‘Destroy’ Jobs.” [CNBC, [1/28/14](#)]

Singer Opposed Minimum Wage Increase, Claimed It Would “Destroy” Jobs. According to CNBC, “Billionaire hedge fund manager Paul Singer feels for the poor but thinks increasing the minimum wage is a terrible idea. ‘Put bluntly, these policies would destroy jobs and cause companies and even entire industries to move elsewhere. These movements are politically motivated—a way for politicians to fake compassion,’ Singer wrote in a letter to investors of his \$23.3 billion Elliott Management on Jan. 27. ‘If they gain traction, millions more people will make the transition from gainful employment to government dependency as jobs get priced out of existence by the rise in employment costs. Such policies would inexorably lead to lower economic growth, higher unemployment and a citizenry that is less and less self-sufficient.’” [CNBC, [1/28/14](#)]

Singer On Income Inequality: “Resentment Is Not Morally Superior To Earning Money.” According to Fortune, “Folks in this ‘vilified club’ should not be punished by paying more taxes, Singer’s argument goes, since there’s no way of knowing what their ‘fair share’ of taxes should be or if the 1% will continue to be in that tax bracket for long. The billionaire shows little sympathy for the plight of the 99%. ‘Resentment is not morally superior to earning money,’ writes Singer. What is a ‘moral failing,’ according to him, is ‘depreciation in paper money’s value.’” [Fortune, [3/26/12](#)]

Gardner Opposed Raising The Federal Minimum Wage

Gardner Opposed Increasing The Federal Minimum Wage, Said It Would Eliminate Hundreds Of Thousands Of Jobs. According to an interview with The Ross Kaminsky Show on 850 KOA News Radio, Gardner said, “So we saw this past week that, as the Congressional Budget Office report issued, economists who validate the fact that jobs will be lost—hundreds of thousands of people will lose their jobs—jobs will be lost as a result of a minimum wage increase. One thing I would say, I do think the American people have a tremendous amount of economic sense and that they understand that politics shouldn’t drive decisions out of Washington, D.C. So if there’s a minimum wage issue, shouldn’t the state of Colorado be best equipped to handle the minimum wage in the state of Colorado? Because New York, California, Colorado, we’re all different, so let these decisions be handled by local officials.” [850 KOA, [2/23/14](#)]

Gardner Opposed Increasing The Federal Minimum Wage, Said It Was A “One-Size-Fits-All Solution.” According to an interview with The Ross Kaminsky Show on 850 KOA News Radio, Gardner said, “But what I do think people realize is that there’s a difference between Aspen, Colorado and Burlingame, Colorado. There’s a difference between New York City

and Denver, Colorado. And that when Washington, D.C. tries to put a one-size-fits-all solution, whether it's for energy regulations or wage regulations, those kinds of decisions aren't always the best. And that's on things including the minimum wage." [850 KOA, [2/23/14](#)]

Gardner Suggested The State Of Colorado Was The "Best Equipped To Handle The Minimum Wage In Colorado."

According to Colorado Public Radio, "Gardner opposes raising the federal minimum wage. He said earlier this year: 'Hundreds of thousands of people will lose their jobs—jobs will be lost—as a result of a minimum wage increase. But I think, you know, it's—One thing that I would say: I do think the American people have a tremendous amount of economic sense and that they understand that politics shouldn't drive decisions out of Washington, D.C., so if there's a minimum wage issue, shouldn't the state of Colorado be best equipped to handle the minimum wage in the state of Colorado?'" [Colorado Public Radio, [10/17/14](#)]

Gardner Voted Three Times Against Raising The Federal Minimum Wage

2015: Gardner Voted Against Raising The Federal Minimum Wage By An Unspecified Amount. In March 2015, Gardner voted against an amendment that, according to Congressional Quarterly, "would [have] create[d] a deficit neutral reserve fund to allow for legislation that would increase the federal minimum wage." The Senate rejected the proposed amendment to its version of the FY 2016 budget resolution by a vote of 48 to 52. [Senate Vote 93, [3/26/15](#); Congressional Quarterly, [3/26/15](#); Congressional Actions, [S. Amdt. 881](#); Congressional Actions, [S. Con. Res. 11](#)]

2014: Gardner Effectively Voted Against Raising The Minimum Wage To \$8.20 An Hour Through December 11, 2014. In September 2014, Gardner effectively voted against an amendment to legislation funding the government through December 11, 2014, that, according to Congressional Quarterly, would have added "the text of a measure (HR 1010) that would amend the Fair Labor Standards Act of 1938 to increase the federal minimum wage for employees to \$8.20 an hour, \$9.15 an hour after one year, and \$10.10 an hour after two years." The amendment "would [also have] extend[ed] the reauthorization of the Export-Import Bank for 5 years, [] include[d] the text of a measure (HR 377) to tighten prohibitions on pay discrimination based on sex, [and] allow[ed] student loan debt to be refinanced at rates available to current borrowers." The proposed amendment stated that the minimum wage, equal pay and student loan provisions would be effective only through December 11, 2014. The vote was on a motion to recommit the bill and report it back with the specified amendment; the House rejected the motion by a vote of 199 to 228. [House Vote 508, [9/17/14](#); Congressional Quarterly, [9/17/14](#); H.J.Res. 124, [9/17/14](#); Congressional Record, [9/17/14](#); Congressional Actions, [H. J. Res. 124](#)]

2014: Gardner Voted Against The Democratic Substitute FY 2015 Budget Resolution Which Repealed The Sequester, Assumed An Increase Of The Minimum Wage To \$10.10 And The Passage Of The Gang Of Eight. In April 2014, Gardner voted against the Democratic FY 2015 substitute budget resolution. According to Congressional Quarterly, the resolution would "provide for \$3.078 trillion in new budget authority in fiscal 2015, not including off-budget accounts. The plan would call for repealing the sequester, including cuts to Medicare. It also would propose eliminating the non-defense discretionary sequester starting in 2016. The substitute would assume an increase of the minimum wage to \$10.10 per hour and enactment of the Senate-passed immigration overhaul. It would propose extending expired unemployment benefits for one year and extending the tax credits from the 2012 extension of Bush-era income and other tax cuts due to expire at the end of 2017. It would assume implementation of the 2010 health care overhaul and assume increases in physician fees for primary care services under Medicaid. It would accommodate deficit-neutral legislation to permanently address the Medicare physician reimbursement rate issue known as the 'doc fix.' The plan would propose expanding tax incentives aimed at encouraging low- and middle-income taxpayers to attend college and save for retirement. It would call on Congress to raise revenue by ending tax breaks for special interests and the very wealthy." The vote was on the substitute amendment to the FY 2015 Ryan budget. The House rejected the amendment by a vote of 163 to 261. [House Vote 176, [4/10/14](#); Congressional Quarterly, [4/10/14](#); Congressional Record, [4/10/14](#); Congressional Actions, [H. Amdt. 616](#); Congressional Actions, [H. Con. Res. 96](#)]

Gardner Voted Against Implementing An Amendment Raising Colorado's Minimum Wage

Gardner Voted Against Implementation Of Amendment 42 After Its Success As A Ballot Measure. On January 22nd, 2007, Gardner voted against HB07-1001 which sought to implement Amendment 42 after its success as a ballot initiative. According to the Colorado Legislative Council Staff Fiscal Note, "This bill makes conforming amendments to state statutes in response to 'Amendment 42', the initiated constitutional amendment (Section 15 of Article XVIII of the State Constitution) enacted by the people of Colorado at the 2006 General Election." On January 22nd, 2007 the amended bill passed the House

on a 40-24 vote. The bill was subsequently passed by the Senate and signed into law by the governor on March 14th, 2007. [HB07-1001, 1/10/07; Colorado Legislative Council Staff Fiscal Note, [5/7/07](#); Bill History, [3/14/07](#); House Journal, [1/22/07](#)]

- **The Ballot Measure Raised The Minimum Wage From \$5.15 To \$6.85 An Hour.** According to the Colorado Independent, “A ballot measure to raise the minimum wage from \$5.15 an hour to \$6.85 an hour is set to take effect in January, after Colorado voters choose to support the increase by 53% on Election Day. The minimum wage is now part of the state constitution and will increase annually based on inflation.” [Colorado Independent, [11/9/06](#)]
- **Amendment 42 Was Approved By 53% Of Voters.** According to the Record, “In Colorado, Amendment 42, which boosts the minimum wage to \$6.85 for 138,000 workers, garnered support from 53 percent of voters” [Record, 11/26/06]
- **The Wage Increase Was To Directly Affect 3% Of Colorado’s Workforce As Well As Present Future Raises For 65,000 Additional Workers.** According to the Colorado Independent, “According to the Bell Policy Center, a nonprofit think-tank, the increase will directly effect about 3% of Colorado’s workforce, and 65,000 additional workers are estimated to get raises in the future.” [Colorado Independent, [11/9/06](#)]
- **At The Time An Estimated 34,000 Coloradans Made The Minimum Wage Or Less.** According to the Denver Post, “An estimated 34,000 Coloradans make the minimum wage or less, according to the Bureau of Labor Statistics.” [Denver Post, 11/8/06]

CORPORATE TAX INVERSIONS

Singer Invested In Companies Involved In Tax Inversion Deals

Singer’s Hedge Fund Elliott Management Profited From Investment In Pharmaceutical Company Shire That Sought Tax Inversion Deal With U.S.-Based AbbVie. According to Reuters, “AbbVie Inc said hedge fund Elliott Associates LP has sued the pharmaceuticals company alleging that it had made misrepresentations and omissions related to a failed attempt to buy Dublin-based Shire Plc . AbbVie’s proposal to buy Shire in a \$55 billion so-called tax inversion deal was called off in November 2014. Inversion deals are transactions in which the acquiring company moves its headquarters to its target’s home base to take advantage of lower tax rates. Elliott Associates, a hedge fund founded by billionaire Paul Singer, had said in 2014 that it made money on its Shire position in the third quarter, but suffered a loss in the fourth quarter when the share price tumbled on news the deal would collapse.” [Reuters, [8/5/16](#)]

- **AbbVie Pulled Out Of The Deal After The U.S. Curbed Tax Inversion Deals.** According to Reuters, “The recent blow from AbbVie pulling its bid for Shire — after the U.S. government moved to curb deals designed to cut taxes — has led to losses for the likes of Paulson & Co, Tyrus Capital and Elliott Management.” [Reuters, [11/13/14](#)]

Elliott Management Spent \$40K Lobbying On Tax Inversions

Elliott Management Lobbying On Tax Inversions					
Registrant Name	Client Name	Filing Type	Amount Reported	Date Posted	Filing Year
Williams and Jensen, PLLC	Elliott Management	Fourth Quarter Report	\$10,000.00	1/13/2017	2016
Williams and Jensen, PLLC	Elliott Management	First Quarter Report	\$10,000.00	4/13/2016	2016
Williams and Jensen, PLLC	Elliott Management	Second Quarter Report	\$10,000.00	7/12/2016	2016
Williams and Jensen, PLLC	Elliott Management	Third Quarter Report	\$10,000.00	10/17/2016	2016
Total Elliott Management Spent Lobbying On Tax Inversions			\$40,000.00		

[U.S. Senate Lobbying Disclosure, Viewed [2/26/18](#)]

Gardner Voted 12 Times To Protect Tax Benefits For Corporate Inversions

2015: Gardner Effectively Voted Against Protecting Victims Of Domestic Violence, Individuals Suffering From Deadly Or Chronic Diseases, Veterans, Workers Who Lost A Job Through Outsourcing, And Pregnant Women

From Having Their Federal Tax Liability Increase As A Result Of Health Insurance Subsidies Being Repealed Offset In Part By Taxing Foreign Inversions. In December 2015, Gardner effectively voted against taxing foreign inversions. According to Congressional Quarterly, the amendment would have “ma[d]e the proposed repeal of the cost-sharing subsidy and premium tax credit not take effect if they increase federal tax liability for specified populations, including victims of domestic violence, individuals suffering from deadly or chronic diseases, veterans, workers who lost a job through outsourcing, and pregnant women.” The underlying legislation was a substitute amendment repealing key provisions of the Affordable Care Act while also defunding Planned Parenthood. The vote was on a motion waive all applicable budgetary discipline. The Senate rejected the motion by a vote of 46 to 53. [Senate Vote 328, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Congressional Actions, [S. Amdt. 2874](#); Congressional Actions, [S. Amdt. 2916](#); Congressional Actions, [S. Amdt. 2918](#); Congressional Actions, [H.R. 3762](#)]

2015: Gardner Effectively Voted Against Specifying That Individuals Who Received An Advanced Payment Of The Health Care Premium Tax Credit In December 2017 Would Not Be Effected By The Underlying Legislation’s Repeal Of The Tax Credits Offset In Part By Taxing Foreign Inversions. In December 2015, Gardner effectively voted against taxing foreign inversions. According to Congressional Quarterly, the amendment would have “specif[ied] that the proposed repeal of the premium tax credit and cost-sharing subsidy would not apply to individuals who received an advanced payment of the premium tax credit in December 2017.” The underlying legislation was a substitute amendment repealing key provisions of the Affordable Care Act while also defunding Planned Parenthood. The vote was on a motion waive all applicable budgetary discipline. The Senate rejected the motion by a vote of 45 to 54. [Senate Vote 327, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Congressional Actions, [S. Amdt. 2919](#); Congressional Actions, [S. Amdt. 2916](#); Congressional Actions, [S. Amdt. 2874](#); Congressional Actions, [H.R. 3762](#)]

2015: Gardner Effectively Voted Against Taxing Foreign Inversions To Help Pay For Requiring Qualified Health Plans To Provide Coverage For More Than One FDA-Approved Addiction Treatment Drug. In December 2015, Gardner effectively voted against an amendment that would prevented corporations from moving overseas to avoid paying taxes as a means to “ramp-up the federal government’s efforts to combat the heroin and opioid abuse epidemic.” According to a press release from Sen. Shaheen, “Senator Shaheen’s amendment is fully paid-for by enacting the Buffett Rule, preventing corporations from moving offshore to avoid paying taxes, and closing tax loopholes that allow corporations to write-off executive bonuses.” The amendment also, according to Congressional Quarterly, the would have “require[d] qualified health care plans to provide coverage for more than one FDA-approved addiction-treatment drug and would create a Substance Use and Mental Health Capacity Expansion Fund.” According to a press release from Sen. Jeanne Shaheen (D-NH), the amendment would have “ramp[ed]-up the federal government’s efforts to combat the heroin and opioid abuse epidemic.” The underlying legislation was a substitute amendment made changes to a reconciliation bill that would eliminate key parts of the Affordable Care Act. The vote was on a motion to waive all applicable budgetary discipline. The Senate rejected the motion by a vote of 47 to 52. [Senate Vote 317, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Sen. Jeanne Shaheen Press Release, [12/3/15](#); Congress.gov, [Accessed 12/4/15](#); Congressional Actions, [S. Amdt. 2892](#); Congressional Actions, [S. Amdt. 2874](#); Congressional Actions, [H.R. 3762](#)]

2015: Gardner Effectively Voted Against Establishing An Earned Income Tax Credit For Families Where Both Spouses Are Employed And Have At Least One Dependent Child Under 12 Offset By The Limiting Executive Compensation Deductibility, The Buffet Rule And Taxing Foreign Inversions. In December 2015, Gardner effectively voted against an amendment that would have, according to Congressional Quarterly, “establish[ed] an earned-income tax credit for families in which both spouses are employed and there is at least one dependent younger than age 12.” Also according to Congressional Quarterly, the amendment would have “increase[d] the annual tax credit married parents can claim for medical expenses incurred by their children to \$8,000 for a single child, from \$3,000, and to \$16,000 for two children, from \$6,000.” The underlying legislation was a substitute amendment repealing key provisions of the Affordable Care Act while also defunding Planned Parenthood. The vote was on a motion waive all applicable budgetary discipline. The Senate rejected the motion by a vote of 46 to 54. [Senate Vote 315, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Congressional Actions, [S. Amdt. 2893](#); Congressional Actions, [S. Amdt. 2874](#); Congressional Actions, [H.R. 3762](#)]

2015: Gardner Effectively Voted Against Expanding The Federal Government’s Share Of The Medicaid Expansion To 100 Percent By Limiting Executive Compensation Deductibility, The ‘Buffet Rule’ And Taxing Foreign Inversions. In December 2015, Gardner effectively voted against eliminating any state share of the Medicaid expansion. According to Congressional Quarterly, the amendment would have “ma[d]e permanent the 100 percent Medicaid expansion federal matching rate.” The underlying legislation was a substitute amendment made changes to a reconciliation bill that would eliminate key parts of the Affordable Care Act. The vote was on a motion to waive all applicable budgetary discipline. The

Senate rejected the motion by a vote of 45 to 55. [Senate Vote 313, [12/3/15](#); Congressional Quarterly, [12/3/15](#); Congressional Actions, [S. Amdt. 2883](#); Congressional Actions, [S. Amdt. 2874](#); Congressional Actions, [H.R. 3762](#)]

2015: Gardner Voted Against Closing Corporate Inversion-Related Tax Loopholes. In March 2015, Gardner voted against an amendment to the Senate’s FY 2016 budget resolution that, according to Congressional Quarterly, would have “create[d] a deficit neutral reserve fund to allow for legislation that would revise the tax code to close tax loopholes, including those related to corporate inversion, or that would discourage U.S. corporations from moving their operations to other countries.” The amendment was rejected by a vote of 46 to 54. [Senate Vote 94, [3/26/15](#); Congressional Quarterly, [3/26/15](#); Congressional Actions, [S. Amdt. 523](#); Congressional Actions, [S. Con. Res. 11](#)]

2014: Gardner Effectively Voted Against Prohibiting Inverted Companies From Receiving Tax Benefits Found In The Tax Extenders Legislation. In December 2014, Gardner voted against an amendment that would prohibit companies that have “inverted” from receiving tax benefits found in a tax extenders bill. According to Congressional Quarterly, the amendment “would bar ‘inverted’ corporations that change their residence from the United States in order to avoid paying U.S. taxes from receiving the tax benefits in the bill.” The underlying bill was a tax extenders package which included a renewal of the individual deduction for state and local sales taxes, the research and development tax credit, bonus depreciation and other expensing rules. The vote was on a motion to recommit. The House rejected the motion by a vote of 197 to 223. [House Vote 543, [12/3/14](#); Congressional Quarterly, [12/3/14](#); Congressional Quarterly, [12/3/14](#)]

2014: Gardner Effectively Voted Against Blocking Corporate Inversions When The Resulting Corporation Is Run From, And Conducts A Significant Amount Of Business In, The U.S. In September 2014, Gardner effectively voted against an amendment that, according to Congressional Quarterly, “would [have] allow[ed] businesses to claim a tax credit of up to 20 percent of expenses related to returning American jobs from overseas. It would [have] den[ie]d tax deductions for the costs of sending American jobs overseas. It also would [have] prohibit[ed] U.S. companies from reincorporating overseas through an inversion if the combined foreign entity is managed and controlled in the U.S. and conducts a significant percentage of its business activities in the U.S. It also would [have] den[ie]d the tax benefits in the [underlying] bill to inverted corporations.” The underlying bill, according to a separate Congressional Quarterly article, was a package of 15 bills that had already passed the House. Its “numerous tax provisions[] includ[e] those to repeal the 2.3% medical device tax included in the 2010 health care overhaul, and to make permanent the current ban on state and local taxation of Internet access, the research and development tax credit, the 50% depreciation rules for businesses and increased expensing limits for small businesses and farms, as well as certain rules for S-Corporations.” The amendment would have also required the House to consider several proposed pieces of legislation, including a minimum wage increase; the Paycheck Fairness Act; a student loan program allowing those with loans to refinance them at current interest rates, paid for with a so-called “Buffet Tax;” and a paid family sick leave requirement. The vote was on a motion to recommit the underlying bill and report it back with the specified amendment; the House rejected the motion by a vote of 191 to 218. [House Vote 512, [9/18/14](#); Congressional Quarterly, [9/15/14](#); Congressional Quarterly, [6/11/14](#); [Congressional Record](#), 9/18/14; [Tierney press release](#), 5/6/14; [CRS Summary of H.R. 1286](#), 3/20/13; [Congressional Actions](#), H.R. 4]

2014: Gardner Effectively Voted Against Blocking Inverted U.S. Corporations From Claiming Several Tax Benefits, Including The Research And Development Credit, And Against Continuing To Apply The ACA’s Medical Device Excise Tax To Them Even After Its Repeal. In September 2014, Gardner effectively voted against an amendment that, according to Congressional Quarterly, “would [have] allow[ed] businesses to claim a tax credit of up to 20 percent of expenses related to returning American jobs from overseas. It would [have] den[ie]d tax deductions for the costs of sending American jobs overseas. It also would [have] prohibit[ed] U.S. companies from reincorporating overseas through an inversion if the combined foreign entity is managed and controlled in the U.S. and conducts a significant percentage of its business activities in the U.S. It also would [have] den[ie]d the tax benefits in the [underlying] bill to inverted corporations.” The underlying bill, according to a separate Congressional Quarterly article, was a package of 15 bills that had already passed the House. Its “numerous tax provisions[] includ[e] those to repeal the 2.3% medical device tax included in the 2010 health care overhaul, and to make permanent the current ban on state and local taxation of Internet access, the research and development tax credit, the 50% depreciation rules for businesses and increased expensing limits for small businesses and farms, as well as certain rules for S-Corporations.” The amendment would have also required the House to consider several proposed pieces of legislation, including a minimum wage increase; the Paycheck Fairness Act; a student loan program allowing those with loans to refinance them at current interest rates, paid for with a so-called “Buffet Tax;” and a paid family sick leave requirement. The vote was on a motion to recommit the underlying bill and report it back with the specified amendment; the House rejected the motion by a vote of 191 to 218. [House Vote 512, [9/18/14](#); Congressional Quarterly, [9/15/14](#); Congressional Quarterly, [6/11/14](#);

[Congressional Record](#), 9/18/14; [Tierney press release](#), 5/6/14; [CRS Summary of H.R. 1286](#), 3/20/13; [Congressional Actions](#), H.R. 4]

2014: Gardner Effectively Voted Against Barring Companies That Used To Be Incorporated In The U.S., But Were Now Incorporated In Bermuda Or The Cayman Islands, From Receiving U.S. Government Contracts. In September 2014, Gardner effectively voted against an amendment that included a provision that, according to Congressional Quarterly's description of an earlier amendment with substantively identical language, "would bar the use of funds provided in the [underlying] bill for awarding contracts to corporations chartered or incorporated in Bermuda or the Cayman Islands that were previously incorporated in the United States." The rest of the amendment, according to Congressional Quarterly, "would [have] extend[ed] the reauthorization of the Export-Import Bank for 5 years, and include[d] the text of a measure (HR 377) to tighten prohibitions on pay discrimination based on sex. It would [have] include[d] the text of a measure (HR 1010) that would amend the Fair Labor Standards Act of 1938 to increase the federal minimum wage for employees to \$8.20 an hour, \$9.15 an hour after one year, and \$10.10 an hour after two years. It would also allow student loan debt to be refinanced at rates available to current borrowers." The underlying bill funded the government through December 11, 2014; it also included a provision reauthorizing the Export-Import Bank through June 30, 2015. The proposed amendment stated that the minimum wage, equal pay and student loan provisions would be effective only through December 11, 2014. The vote was on a motion to recommit the bill and report it back with the specified amendment; the House rejected the motion by a vote of 199 to 228. [House Vote 508, [9/17/14](#); Congressional Quarterly, [9/17/14](#); Congressional Quarterly, [7/10/14](#); H.J.Res. 124, [9/17/14](#); Congressional Record, [7/10/14](#); Congressional Record, [9/17/14](#); Congressional Actions, [H. J. Res. 124](#)]

2014: Gardner Voted Against Blocking Inverted Domestic Corporations From Receiving Certain Charitable Giving Tax Credits And Deductions, And Against Extending Those Tax Benefits For Two Years Instead Of Making Them Permanent. In July 2014, Gardner effectively voted against an amendment that, according to Congressional Quarterly, "would [have] extend[ed] the tax provisions [affected by the underlying bill] for two years, through December 2015. It also would [have] bar[red] the application of the tax benefits in the bill to inverted domestic corporations." According to a separate Congressional Quarterly article, the underlying bill "would make permanent a credit for corporations and small businesses that donate their food inventory and the rule allowing certain tax-free distributions from individual retirement accounts for charitable purposes. It would make permanent the increased amounts that taxpayers may deduct for the fair market value of contributing qualified real property for conservation purposes and reduce the excise tax rate on the net investment income of private foundations to 1 percent. It also would repeal the alternative rules that reduce the excise tax rate when qualifying charitable distributions exceed average historical levels. It would allow individuals that make charitable contributions after the close of the tax year through April 15, to elect to treat the contribution as having been made in the preceding tax year." The vote was on a motion to recommit the bill to the House Ways and Means Committee with instructions that it be reported back immediately with the specified amendment; the House rejected the motion by a vote of 185 to 227. [House Vote 431, [7/17/14](#); Congressional Quarterly, [7/17/14](#); Congressional Quarterly, [7/17/14](#)]

2014: Gardner Voted Against Blocking Recently Inverted Domestic Corporations From Taking Advantage Of Tax Provisions Allowing A Higher Tax Deduction For Depreciation, And Against Extending Those Tax Provisions For Two Years Instead Of Making Them Permanent. In July 2014, Gardner effectively voted against an amendment that, according to Congressional Quarterly, "would have provided for a two-year extension of the tax break [in the underlying bill], coupled with curbs on tax breaks for multinational corporations that shift operations offshore." Specifically, according to a separate Congressional Quarterly article, the amendment "would [have] prohibit[ed] inverted domestic corporations formed after May 8, 2014 from using [the] special bonus depreciation rules [extended by the underlying bill]. It would exempt such corporations that do a substantial amount of their business in its country of incorporation." The vote was on a motion to recommit the bill to the House Ways and Means Committee, with instructions that it be reported back immediately with the specified amendment; the House rejected the motion by a vote of 191 to 229. [House Vote 403, [7/11/14](#); Congressional Quarterly, [7/11/14](#); Congressional Quarterly, [7/11/14](#)]

Singer's Aggressive Approach To Politics Mirrors What Critics Say Is His "Win-At-Any-Cost" Approach To Running An Activist Hedge Fund That Can "Cross Ethical Boundaries"

SINGER'S HEDGE FUND LAUNCHED ACTIVIST CAMPAIGNS IN MORE THAN A DOZEN COUNTRIES

Headline: “Inside Elliott Management: How Paul Singer’s Hedge Fund Always Wins.” [Fortune, [12/15/17](#)]

2012-2017: Elliott Management Launched Activist Campaigns Against More Than 50 Companies In A Dozen Countries. According to Fortune, “In the past five years, Elliott has launched activist campaigns at more than 50 companies—19 this year alone—in at least a dozen countries. During that span, the battle with Samsung is the only one that went all the way to a vote, and the only one in which the firm didn’t get what it wanted—a sign of just how effective Elliott is at pressuring management to agree to its demands. At the same time, Elliott’s assets have nearly doubled to roughly \$39 billion, including \$5 billion it raised in a 23-hour span in May, making it more than twice the size of the second-biggest activist hedge fund, Dan Loeb’s Third Point.” [Fortune, [12/15/17](#)]

OPPONENTS CRITICIZED SINGER’S FIRM FOR CROSSING “ETHICAL BOUNDARIES”

Fortune: “Elliott Has Become Adept At Wielding Pressure On Its Opponents In Ways Their Foes Say Can Cross Ethical Boundaries.” According to Fortune, “In their conviction that they’re right, however, Elliott has become adept at wielding pressure on its opponents in ways their foes say can cross ethical boundaries. Through interviews with more than 40 people who have dealt with the hedge fund—including bankers, advisers, board members of various companies, and current and former employees of the firm—Fortune has learned previously unreported details that reveal just how far Elliott will go to win.” [Fortune, [12/15/17](#)]

Metal Manufacturer Arconic Accused Elliott Of Hiring Private Investigators To Do Opposition Research On Business Executives And Their Children While Engaged In Proxy Campaigns. According to Fortune, “Behind the scenes, however, the hedge fund had been waging a sort of Cold War with Kleinfeld and Arconic, engaging in covert espionage ranging across the Eastern seaboard and all the way to Europe, Fortune has learned. For Kleinfeld, it started when a pair of people who identified themselves as private investigators showed up at the door of his next-door neighbor in New York’s Westchester County about a year ago, inquiring about ‘loud parties’ at his house. As Elliott ramped up its pressure on Arconic, friends and colleagues of Kleinfeld, along with board members of Arconic, reported more suspicious run-ins: Others who live near the CEO were followed to a local restaurant by strangers who then approached the couple; they claimed to be considering investing with Kleinfeld, but first had a few questions. The German-born executive declined to speak with Fortune, but five people familiar with the events confirmed this account. They all believed Elliott to be behind it: ‘We thought they crossed the line,’ one of the people says. The most unnerving incident was when one of Kleinfeld’s daughters, a student at Harvard Business School, was approached on campus by someone who asked to ‘friend’ her on Facebook; the person also spoke to her friends, fishing for information about her family. While lawyers and advisers say it’s common to hire investigators to do opposition research in the context of a proxy campaign, executives’ kids—of any age—are typically considered off-limits.” [Fortune, [12/15/17](#)]

SINGER’S FIRM USED HARDBALL TACTICS AGAINST ITS ADVERSARIES

Metal Manufacturer Arconic Claimed That Elliott Pursued A “Win-At-Any-Cost” Approach And Turned Activism Into A Blood Sport. According to Business Insider, “Elliott denies that it reneged on anything. But Arconic thought it had a deal, then at the 11th hour received new demands from Elliott, including control of an operating committee to oversee the board, control of a new CEO search committee, and an agreement to let it sell its shares at any time. Elliott, Arconic claimed, ‘pursued a ‘win-at-any-cost’ approach and has turned activism into a blood sport.’ Laments one person familiar with Elliott’s strategy: “This is war.”” [Business Insider, [6/8/17](#)]

Elliott Management Used A “Take-No-Prisoners” Approach To Rattle Its Foes, Including Sovereign Nations Corporate. According to Business Insider, “The distressed investing that dominated much of its past success — including the so-called ‘holdout’ strategy with sovereign nations — has waned. As a result, Elliott is using similar take-no-prisoners skills and tactics to rattle corporate cages.” [Business Insider, [6/8/17](#)]

Elliott Management Had A Reputation For “Playing Hardball.” According to Business Insider, “Singer launched Elliott in 1977, which makes it the oldest continuously running hedge fund in the U.S. Its original focus was convertible arbitrage, the hot hedge fund strategy of the day. When some convert issuers could not pay their debts, the fund ended up battling in bankruptcy court. It was in bankruptcy battles over the years — with companies ranging from TWA to Lehman Brothers to Caesars — that Elliott’s reputation for playing hardball was honed.”

Bankruptcy Lawyer Harvey Miller Said Of Elliott: “They Are Very Hard-Nosed, Very Aggressive, And Sometimes Inflexible.” According to Business Insider, “‘They are very hard-nosed, very aggressive, and sometimes inflexible,’ famed bankruptcy lawyer Harvey Miller, who died in 2015, told Fortune magazine regarding Elliott’s role in the bankruptcy battle over Lehman Brothers, which he represented. ‘Paul Singer is a very tough guy. And his attitudes are pervasive throughout the Elliott firm. They just take a position and say, ‘That’s the way it has to be because we say so.’” [Business Insider, [6/8/17](#)]

SINGER’S FIRM MADE \$2 BILLION FROM ARGENTINA’S ECONOMIC COLLAPSE

Headline: “How One Hedge Fund Made \$2 Billion From Argentina’s Economic Collapse.” [Washington Post, [3/29/16](#)]

Elliott Management Sought To Force Argentina To Pay Lapsed Debt Payment By Trying To Claim Money Deposited By Its Central Bank In The U.S. And Europe, Seize Two Satellite Launch Contracts, And Seize 100-Meter Tall Ship With 250 Crew Members On Board. According to the Washington Post, “When Paul Singer’s Elliott Capital launched a 15-year battle to wrestle billions out of Argentina for lapsed debt payments, it wasn’t the first time the hedge fund had taken on a foreign government. But few engagements have turned into such a high-profile international scuffle. In order to collect the decade-old debt, Singer’s fund tried to claim money deposited by the country’s central bank in the U.S. and Europe. And it sought to seize two satellite launch contracts between Argentina and SpaceX. Elliott Capital’s arguably most audacious scheme came in 2012, when the Argentine navy’s proud three-masted tall ship pulled into the port of Tema in Ghana with more than 250 crew members on board, recent graduates of the Escuela Naval de Argentina participating in an annual training session. The Libertad was worth a fraction of what the hedge fund claimed that it was owed, but the 100-meter ship quickly became a chip in an international fight over billions in old debt.” [Washington Post, [3/29/16](#)]

The Argentine Government Agreed To Settle For \$2.4 Billion, After Singer’s Firm Had Only Paid \$117 Million For The Bonds. According to the Washington Post, “The Argentine government agreed to a settlement that would allow Singer’s fund to walk away with \$2.4 billion for bonds that the government had failed to pay on, according to court documents. The bonds had a face value of \$617 million, but had been purchased for about \$117 million, according to an analysis of court records by Martin Guzman, a postdoctoral research fellow at Columbia University Graduate School of Business. Argentina’s Senate is scheduled to sign off on the deal this week.” [Washington Post, [3/29/16](#)]