

# The Impact of Financial Reporting Mandates on Labor Unions\*

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## Abstract

Labor unions in the United States are subject to financial reporting mandates, requiring them to disclose detailed financial information annually. This paper studies the effects of the reporting mandate on unions' representation elections and union charges. Exploiting a regulatory threshold that determines the amount of information publicly disclosed by unions, we document that unions just above the threshold, who are required to disclose more information, file fewer election petitions, are less likely to win elections, and receive fewer votes during those elections than unions just below the threshold. These effects are the strongest when employers hire labor relations consultants during elections. Additionally, we find that unions above the threshold have significantly fewer charges and grievances filed against them. This result is primarily driven by a decrease in non-meritorious charges. Collectively, our results suggest that mandated financial reporting imposes a substantial proprietary cost on unions during representation activities.

**Keywords:** Unions; Labor; Financial Reporting; Disclosure; Elections; Labor Consultants  
**JEL Classification:** J50; J51; J53; J58; K31; L31; M41; M48

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# 1 Introduction

Throughout the past few decades, developed economies across the globe have seen an increase in precarious work and earnings inequality (e.g., Kalleberg, 2009; Kopczuk et al., 2010; Piketty et al., 2017; Valletta, 1999), coupled with a reduction in the labor share of income (e.g., Autor et al., 2020; Elsby et al., 2013; Karabarbounis & Neiman, 2014; Piketty, 2014). One explanation for these trends is that employee power has deteriorated, particularly collective bargaining power (Grossman & Oberfield, 2021; Kristal, 2010; Stansbury & Summers, 2020). Empirical evidence suggests that, on average, unions' collective bargaining power improves employees' welfare by increasing wages and influencing the wage structure (e.g., Card, 1996; DiNardo et al., 1996; Farber et al., 2021), reducing working hours (e.g., Boal & Pencavel, 1994), and facilitating regulatory enforcement of workplace safety standards (e.g., Morantz, 2013; Weil, 1991). However, the interests of union officials and union members may not be fully aligned. Union officials sometimes abuse collective bargaining power at the expense of union members and employers. In response to prevalent corruption and financial misconduct of labor unions in the 1950s, a financial disclosure mandate for labor unions, the Labor-Management Reporting and Disclosure Act of 1959 (LMRDA), was enacted in the United States (U.S.). This paper focuses on understanding the potential costs and benefits of the financial reporting mandate on unions.

Conceptually, both costs and benefits may exist. The mandate requires labor unions to disclose financial information to the public; such a requirement could help union members monitor unions' financial affairs when they do not provide the information voluntarily. Alternatively, since the disclosed information is available to the public, the requirement may allow other parties to access unions' financial information, some of whom may seek to harm unions. One of them could be employers whose employees are (potential) union members. For instance, anecdotal evidence suggests that unions' publicly disclosed financial statements are focal points of employers' anti-unionization strategies, whereby firms use such information to build cases against unions for supposed fiscal imprudence (Lund, 2009). Thus, employers could potentially use publicly disclosed information to weaken labor unions' representation activities and, in turn, the bargaining power of their employees.<sup>1</sup>

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<sup>1</sup>Throughout the paper, we refer to this as a "proprietary cost" imposed on unions. We take the term proprietary

In this paper, we study the impact of financial reporting mandates on unions using a particular regulation: the Labor-Management Reporting and Disclosure Act of 1959 (LMRDA), which governs unions’ financial reporting in the U.S. The LMRDA requires unions to file annual financial reports and makes these reports available to the public through the [Online Public Disclosure Room](#). In order to reduce the reporting burden on smaller labor unions, there are exemptions for these unions from filing financial statements with more detailed financial information. We focus on the difference between unions filing forms LM-2 and LM-3. Unions above the threshold of \$250,000 in total annual receipts have to file LM-2, while unions below have the option to file LM-2 or LM-3. LM-2 and LM-3 unions disclose statements of assets and liabilities (similar to balance sheets) and statements of receipts and disbursements (similar to cash-flow statements). However, only Form LM-2 requires transaction-level supporting schedules to financial items, containing substantially more financial information than LM-3. [Section 2.2](#) elaborates on the difference among the different form types.

Leveraging the regulatory threshold that separates Form LM-3 and LM-2, we adopt a Fuzzy Regression Discontinuity Design (RDD) to document the effects of financial reporting on labor unions. Although focusing on this threshold and a narrow bandwidth restricts our analyses to smaller unions, [Figure 1](#) documents the geographic dispersion of small unions throughout the U.S., even in areas where larger unions are notably absent. Additionally, unions with less than \$400,000 in receipts (i.e., those that are less than \$150,000 above the regulatory LM-2 threshold) make up 86% of all unions and represent 26% of all union members, a substantial share of all unions and unionized employees in the U.S.

We begin our empirical analyses by confirming that being above the regulatory threshold significantly increases unions’ likelihood of filing a Form LM-2. We find evidence that labor unions right above the threshold are 93 percent more likely to file Form LM-2 than labor unions just below the threshold. Additionally, we find evidence of voluntary disclosure. In [Figure 4](#), the proportion of unions voluntarily filing LM-2 increases as the union size (measured in total receipts) approaches the threshold from below. The low level of voluntary disclosure may indicate that unions of this size face limited demand to publicly provide financial information (Lund, [2009](#)).

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cost to mean any cost that results from the disclosure of proprietary information, other than direct preparation and compliance costs (Verrecchia, [1983](#))

Having documented that the regulatory threshold significantly increases the likelihood of a union filing Form LM-2, we next focus on unions' election outcomes and union charges as key outcomes to understand the costs and benefits of the financial reporting mandate on unions. Unions in the U.S. engage in representation elections, in which the employees of a workplace can vote for the interested union to represent employees' interests. A union wins an election if they receive a majority of votes from the eligible voters in the workplace. We focus on the representation election since this is the key representation activity that unions engage in, and the main channel through which they can grow. Mandated financial disclosure may impact unions' election outcomes in several ways. If disclosure provides union members with a governance mechanism to monitor union officials, it may improve unions' accountability and ability to win elections by resolving agency frictions. Alternatively, it could reduce unions' chances of winning elections if employers leverage the disclosed financial information to dissuade employees from unionizing. Employers often claim that labor unions do not always efficiently spend their receipts. With unions' transaction-level financial information required in Form LM-2, it is easier for employers to find supposed examples of inefficient usage of unions' funds. Hence, mandated disclosure could shift the bargaining power in unionization away from the union and towards the employer.

Related to the representation elections, we consider three outcomes: unions' petition filings with the National Labor Relations Board (NLRB) to start the election process, their likelihood of winning elections, and the vote margin that they receive in these elections. We find a consistent and significant negative impact of disclosure on these outcomes across various specifications. We additionally find that unions subject to the disclosure mandate have higher disbursements per eligible voter. This finding is consistent with elections being harder to win and unions spending more for each election bid. We interpret these results as suggesting that the increase in disclosure significantly reduces unions' election success by supplying proprietary information to the public. We are the first to document a proprietary cost to unions' disclosure and the first to document such a cost for non-profit organizations.

Next, we investigate the channel through which disclosure mandates affect union elections and the types of unions most impacted by these mandates. While we identify a proprietary cost of disclosure mandates on unions, the source of the cost is not clear-cut. Thus, we consider



a potential party that likely takes advantage of unions' disclosed information: labor relations consultants. Labor relations consultants advise management on how to avoid unionization in their workplaces. These consultants commonly use unions' financial statements, as further explained in [Section 2.3.1](#). We find that unions are incrementally negatively impacted by the disclosure mandate when the employer has hired a labor relations consultant during elections. This finding is consistent with these consultants imposing a cost on unions by leveraging the unions' publicly disclosed information. In addition, we find evidence that smaller LM-2 unions are especially affected by the disclosure mandate on unions in our election analysis.

Finally, we turn to investigating the governance benefits of union disclosure. While the financial reporting mandate imposes a cost on unions by reducing their likelihood of winning elections, it is unclear whether the cost results from the effective monitoring of employers or labor relations consultants or their efforts to discredit unions to benefit employers. To distinguish these alternative explanations, we conduct analysis surrounding the charges brought against unions. If the cost stems from the monitoring of employers because the disclosure improves unions' governance, we would expect that the disclosure mandate significantly reduces claims of union wrongdoing. Our analysis does suggest a significant decrease in total cases brought against unions. However, when we further explore this effect by looking at the ultimate outcomes of the cases, we find that the decrease in cases primarily results from those without merit (i.e., withdrawn and dismissed cases) rather than a reduction in claims with merit (i.e., settled cases). Collectively, we interpret our results as suggesting that it is unlikely that the disclosure mandate help employers or labor relations consultants to monitor unions. Instead, they impose a cost on unions by exploiting the public availability of unions' financial statements.<sup>2</sup>

Our findings on the disclosure cost may also explain why several pro-business groups have widely supported the enactment of the LMRDA. These groups include, for example, the National Association of Manufacturers and the U.S. Chamber of Commerce - special interest groups that mainly represent the interest of businesses and incidentally strengthen proposals to regulate

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<sup>2</sup>This is in line with anecdotal evidence on these consultants' activities. Significant debate in the U.S. has surrounded, for example, the "persuader rule," which would require employers to disclose the advice they receive from labor relations consultants to prevent employers and consultants from unfairly crafting anti-union narratives. There's recently been renewed debate surrounding [this topic](#), with Jeffrey Freund (the current director of the OLMS) suggesting that these [anti-union] [groups may distort DOL data](#).

unions. Cox (1960) suggests that these groups saw the government’s effort to fight corruption within labor unions via the LMRDA as an opportunity to reshape the labor-management relations laws in the direction of weakening unions. The support from these groups implicitly suggests that the reporting mandate imposes burdens on unions, and this paper documents consistent evidence.

This paper makes several contributions to the literature. First, the paper contributes to the literature on non-profit accounting and financial reporting mandates for non-profit organizations. The existing literature on non-profit mandates focuses on reporting and audit mandates for local governments (Dong, 2022; Ferraz & Finan, 2011; Vannutelli, 2022), fiscal monitoring of governments (Nakhmurina, 2022; Spreen & Cheek, 2016), and audit mandates for other types of non-profit organizations (Duguay, 2022). Most of the literature that studies disclosure mandates in the context of non-profit organizations documents the benefits of financial reporting mandates on non-profit governance (Chen, 2016; Desai & Yetman, 2005; Harris et al., 2014; Yetman & Yetman, 2012). We are the first to document the existence of a significant cost (i.e., proprietary costs of disclosure) in the context of unions’ public financial reporting. Our results provide one reason why, despite the beneficial effects of disclosure and audits documented in the non-profit context, there is not full disclosure.

Secondly, the paper contributes to the literature on the proprietary costs of disclosure by identifying a novel source of such costs for non-profit organizations. Verrecchia (1983) argues that financial reporting may impose a proprietary cost to disclosing firms, explaining why some firms choose to withhold financial information. Hence, reporting mandates forcing firms to disclose may impose additional costs on the firms that would otherwise choose not to disclose. Recent empirical studies find consistent evidence of the existence of proprietary costs (Ali et al., 2014; Bernard, 2016; Breuer & Breuer, 2020; Breuer et al., 2020; Glaeser, 2018; X. Li, 2010; Y. Li et al., 2018). However, both the theoretical and empirical evidence focuses on for-profit organizations. The existence and prevalence of proprietary costs on not-for-profit entities, such as labor unions, is ex-ante unclear<sup>3</sup>. The reason is as follows. In the corporate setting, the cost of financial reporting mandates on for-profit firms often stems from the disclosed information of reporting entities being

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<sup>3</sup>Past literature surmises that these costs exist, but does not empirically documents the costs (Britton, 2008; Logan, 2015). Even in the for-profit setting, studies documenting the source of proprietary costs have been limited (Aobdia & Cheng, 2018; Cao et al., 2018)

used by competing firms. In contrast, since labor unions are not-for-profit entities, they have little direct competition.<sup>4</sup> We document that the proprietary costs also exist in the non-profit setting, albeit from unconventional sources.

Thirdly, the paper contributes to the accounting literature on labor unions. The extant literature revolves around the impact of unions on corporate outcomes and corporate disclosure decisions (e.g., Bova, 2013; Cheng, 2016; Chung et al., 2016; DeAngelo & DeAngelo, 1991; Hillary, 2006). Instead, we focus on the impact of unions’ financial reporting mandates on *unions themselves*.

Finally, this paper has policy implications. Notably, both unionization rates and the relative bargaining power of labor have markedly declined over recent decades (Falato et al., 2022). Recent developments at Amazon, Trader Joe’s, and Chipotle show that unionization effectively makes employers more socially responsible regarding their employees’ welfare. To protect employees with less bargaining power than employers, regulators should consider the opposing forces when regulating labor unions’ financial reporting.<sup>5</sup> On the one hand, labor unions’ financial reporting mandates may improve union members’ monitoring of the unions’ financial affairs and keep union officers accountable. On the other hand, since unions’ financial reports are easily accessible online, parties other than union members can use the disclosed reports to weaken unions’ representation efforts. Our results imply that parties like labor relations consultants are unlikely to provide significant monitoring benefits for unions while imposing a substantial cost on unions’ election outcomes.<sup>6</sup>

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<sup>4</sup>Unlike unions in European countries, unions in the U.S., are unlikely to compete directly with each other (Akkerman, 2008). A strand of the literature on unions suggests that unions are endowed with monopoly power once they are selected to represent employees - given that they control the price of labor (Freeman & Medoff, 1979; Lindblom, 1948, 1958). Although unions’ monopoly behavior is primarily discussed in the context of their *post-election* bargaining activities, they are also unlikely to compete with each other in the elections process. The incidence rate of “raid” (i.e., multi-union) elections has declined substantially over time, with the incidence of raid elections declining from 20% in the 1950s to just 5% in the 2000’s (Pawlenko, 2006).

<sup>5</sup>While our results do not speak to the desirability of a disclosure mandate, it documents a cost related to the *public disclosure* of such financials. For example, [recent notable union corruption cases](#) were detected by private enforcement by the OLMS’ Compliance Audit Program and internal auditors’ audit processes, rather than from public monitoring of unions’ financial statements.

<sup>6</sup>We note that our results do not speak to the desirability of specific rules or regulations, such as the “persuader rule.” The desirability of such rules would require their own economic analysis.

## 2 Institutional Background

### 2.1 The History of Unions' Financial Reporting Regulation

In the proceeding section, we provide a brief account of the history behind union financial reporting requirements.<sup>7</sup>

Although the first union reporting requirements were enacted via the Taft-Hartley Act of 1947, the Labor-Management Reporting and Disclosure Act of 1959 (LMRDA) is the current rule regulating unions' disclosure. The LMRDA resulted from nearly 300 investigations conducted and approximately 20 convictions brought forward by the *The McCellan Committee* against union officials. The committee, which was created by the United States Senate and was largely a bi-partisan effort, was tasked with investigating corruption in unions between 1957 and 1960.

For decades following the passage of this act, there were no major changes to the reporting requirements. The first attempt to majorly overhaul the disclosure requirements came during President George H.W. Bush's administration. In 1992, Republican Whip Newt Gringrich stated in a memo to Lynn Martin (at that time, the Secretary of Labor), that she should take steps to "weaken our opponents and encourage our allies," one of those steps being to amend unions' financial reporting requirements. President Bill Clinton's administration, which followed shortly after this proposed amendment, ultimately did not enforce the new reporting requirements.

The next attempt to overhaul these requirements came under President George W. Bush's administration. In 2002, under this administration, Secretary of Labor Elaine Chao proposed amendments to the reporting requirements, similar to those made in the previous Bush administration. The official press release for the proposed rule stated that the intention was to "enable members to identify major receipts and disbursements." In addition to the greater amount of detail required in the new forms, another major change was the shift to storing and disseminating all union financial statements via an OLMS-maintained online database, which made the financial statements widely available to the public.

Although the enactment of the LMRDA began as a largely bi-partisan effort to reduce union corruption in 1959, recent decades have seen significant politicization in the direction of the OLMS. Republicans have taken a strong stance in favor of union reporting requirements, and against

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<sup>7</sup>For a more detailed and complete account of the history behind the LMRDA, see Lund (2009) and Logan (2015)

reporting requirements for employers and labor consultants.<sup>8</sup> The Democrats, alternatively, have taken a more lax stance on union financial reporting, with the Obama administration significantly reducing the budget for the OLMS during his terms. These trends reflect a growing partisan divide in the role of the OLMS.

In addition to the growing partisanship of the OLMS, the enhanced union reporting requirements are strongly supported by special-interest groups, such as the U.S. Chamber of Commerce, who states that the 2003 LMRDA reform “cast light on troves of information that were cloaked in darkness for decade” (US Chamber of Commerce, 2020). While the proposals for union reporting regulation cites union members as the main beneficiaries of such information, anecdotal evidence suggests weak evidence of member demand for union financials. Lund (2009) finds in surveys of a small group of unions in the US and UK that union members rarely, if ever, request or discuss unions’ financial data at their general meetings. Additionally, following the passage of the LMRDA in 1959, Aaron (1960) suggests that union members’ unwillingness and inability to engage with financials made it unlikely that financial disclosures would be beneficial in their monitoring of unions.<sup>9</sup>

## 2.2 Current Reporting Requirements for Unions

The LMRDA and the [Civil Service Reform Act of 1978](#) (CSRA) are the two main regulations governing labor unions’ disclosure requirements in the US. The LMRDA applies to labor unions that represent employees in private sectors. The CSRA, incorporating some LMRDA provisions, applies to labor unions that represent employees in some executive branch agencies of the federal government. Labor unions that represent only public employees in state and local governments are not subject to these regulations.

The LMRDA requires labor unions to file annual financial reports to the US Department of Labor within 90 days of the unions’ fiscal year end. However, different reporting forms with different level of information details are required, depending on the annual amount of unions’ total receipts. [Internet Appendix Figure 1](#) elaborates on the different requirements of each form type.

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<sup>8</sup>This includes, for example, the “persuader” rule proposed under President Obama’s administration

<sup>9</sup>During the deliberation on the provisions in the LMRDA, Senator John F. Kennedy also maintained a similar position, suggesting that widespread public disclosure would likely lead to unwarranted harassment of union officials and primarily serve “other political ends” rather than allow union members to monitor union officials (Lund, 2009)

In short, labor unions with greater amounts of annual receipts are required to report more financial information. Unions with more than \$250,000 in annual receipts are required to file Form LM-2. Form LM-2 reports detailed financial information including 47 financial items and 20 supporting schedules for financial items. The financial items consist of detailed line items of total receipts, disbursements, assets, and liabilities. The supporting schedules are often transaction-level notes accompanying the aggregated financial items. For example, Form LM-2 has 16 disbursement line items, categorized by functions of disbursement such as representative activities. 9 out of 16 financial items have supporting schedules and the schedules are transaction-level information including names and addresses of payees, dates and amounts of transactions. [Internet Appendix Figure A3](#) provides an example of disbursement-related supporting schedules.

Unions with annual receipts between \$10,000 and \$250,000 are exempted from the more detailed Form LM-2, and instead can file Form LM-3.<sup>10</sup> Form LM-3 has 32 financial items but no supporting schedules. Form LM-3 contains substantially less financial information than LM-2 due to the lack of transaction-level supporting schedules in LM-3. Additionally, unions with annual receipts less than \$10,000 may choose to file Form LM-4. Form LM-4 has only five financial items: total amount of receipts, disbursements, assets, liabilities, and payments to union officers and staffs. Lastly, unions with zero receipts, disbursements, assets, and liabilities, may file Form LM-5, which contains nothing but contact information of unions. All financial reports are available to the public free of charge through the [Online Public Disclosure Room](#).

Since this study focuses on the difference between Form LM-2 and LM-3, we include real examples of both forms filed by the same labor union: Service Employees Joint Council 4. This union filed Form LM-3 in 2018 and Form LM-2 in 2019. [Internet Appendix Figures A1](#) and [A2](#) compare the amount of disclosure required under the LM-3 and LM-2 forms. In this example, Form LM-3 consists of 4 pages while LM-2 consists of 24 pages.

The Office of Labor Management Standards (OLMS), an agency of the US Department of Labor, administers and enforces provisions of both LMRDA and CSRA. Unions violating the reporting requirements could face both civil enforcement and criminal charges. For instance, the criminal activities such as willfully failing to report or knowingly making false statements under

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<sup>10</sup>Although they are exempted from filing Form LM-2, they may voluntarily choose to file the more detailed LM-2 form

the LMRDA are punishable by a fine up to \$100,000 and/or imprisonment up to one year. In terms of the civil enforcement, unions violating reporting requirements could also face civil actions in Federal courts.

## 2.3 National Labor Relations Board

The National Labor Relations Board (NLRB), established by the [National Labor Relations Act of 1935](#) (NLRA), is an independent agency of the federal government. The NLRB guarantees employees' collective bargaining power and oversees unfair labor practices of both employers and unions. In Sections [2.3.1](#) and [2.3.2](#), we briefly summarize the role of the NLRB in the unionization and charges processes.

### 2.3.1 Unionization

The NLRA protects employees' right to form, join, and assist unions to bargain collectively with their employers. The two most common ways to form unions are through employers' voluntary recognition and union elections conducted by the NLRB. There are several steps to form a union through *voluntary recognition*. First, employees could seek help from union organizers or start their own union organizing committees. The second step is to obtain signed union authorization cards from the majority of employees. Once employers voluntarily recognize labor unions, the unions and employers can start bargaining. However, if employers do not voluntarily recognize the unions, employees can instead engage in an NLRB administered election.

The second way to form unions is to file election petitions with the NLRB. Panel B of [Figure 3](#) presents the key steps in a diagram. In order to file union election petitions, at least 30 percent of employees need to sign union authorisation cards. After employers and employees agree upon the group of employees eligible to vote, the NLRB will conduct union elections by secret ballot. If unions win the elections by the majority of votes cast, the NLRB will certify the unions as representatives of the employees. If the union is certified as a representative of the employees, employers have to bargain in good faith with the certified unions until a collective bargaining agreement is reached.

Reacting to employees' effort to unionize, employers often hire labor relation consultants to in-

tervene during the petitioning and election processes. The LMRDA requires these consultants to report in Form LM-20 any arrangements with the employers to persuade employees regarding the employees' rights to bargain collectively. While the responsibilities of these labor relations consultants differ according to the exact details of the agreement, they typically involve "opposition research" and "campaign consulting," as shown in Figure A4 and Figure A5.

### 2.3.2 Charges

The second role of the NLRB is to oversee and resolve charges of unfair labor practices against both employers and labor unions. The most common allegations of charges against employers include refusal to bargain, interference of employees' right to unionize, and discrimination of employees based on their labor unionization activities. In contrast, the most common allegation of charges against labor unions include restraint or coercion of employees in exercising their rights to unionize and of employers in selecting their representatives in collective bargaining process.

Charges are filed with the NLRB regional directors, who will investigate the alleged unfair labor practices and decide whether the charges should be dismissed. If the directors consider the charges as meritorious and no settlements have been reached yet, the charges will move to trials presided by administrative law judges who decide trial outcomes.

Unions often have a pyramidal structure with a national union (the headquarter) and many local unions that may be geographically dispersed (Collins, 2008). National and local unions perform different functions. Local unions usually directly engage in representation activities by helping employees at new sites to start unionization, negotiating with employers on behalf of employees, and resolving disputes between employers and employees. Each local union could potentially represent employees from different firms. In contrast, national unions have broader agenda such as establishing new local unions and lobbying on labor-related regulations.

## 3 Conceptual Underpinnings

Mandatory financial disclosure could lead to either costs or benefits for unions. Congress implemented the LMRDA as a bi-partisan effort to reduce union corruption by promoting greater financial transparency. Union leaders, for example, may embezzle union funds for personal ben-



efit. By promoting greater oversight of unions’ financial practices, a financial reporting mandate could resolve agency frictions resulting from the misaligned interests of union officials and union members (Jensen & Meckling, 1976). This could be true if union members or other intermediaries access and scrutinize unions’ financial statements – thus allowing union members to monitor unions’ financial practices. This monitoring effect could lead to better functioning of unions and better union outcomes.

Alternatively, mandatory financial disclosure could lead to costs for unions. For example, the disclosed information, that is publicly available, could be useful in employers’ attempts to dissuade employees from unionizing. Employers often remind employees that the dues that unions collect add additional costs, and they claim that unions do not always spend membership dues on representation activities that would benefit union members. Additionally, employers commonly hire labor consultants to discredit unions. These consultants often use unions’ financial information as a starting point for their anti-unionization campaigns. The mandated disclosure of financial information makes it easier for employers and their hired labor consultants to draw supposed examples of inefficient use of funds from unions’ financial reports. Levitt (1993), for example, suggests that employers and labor consultants often use unions’ financials as a starting point for their campaigns by leveraging such information in a “half-truthful and malicious way.” Unions themselves also indicate that the public disclosure of their financial statements could be used in this manner.<sup>11</sup> Thus, the mandated disclosure of financial information could also result in worse union outcomes.

Consistently, anecdotal evidence suggests that when employers hire labor relations consultants to dissuade employees from forming unions, “Review of Union Finances” is listed as a key responsibility for labor consultants in their contractual agreements. One example is included in [Internet Appendix Figure A4](#). Labor relations consultants also advertise that they assess financial information in their “opposition research.” For example, [Internet Appendix Figure A5](#) shows an advertisement for Labor Relations Institute, Inc., which lists unions’ “Financial Records” as a

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<sup>11</sup>For example, the Law Enforcement Officers Security Unions (LEOSU) Local 104 states that labor consultants “refer to the union’s financial reports ... and tell employees if they become union members much of their dues will be going to pay the salaries and expenses accounts of union officials.” In the international context, the Association of Doctors in Germany states that the disclosure of financial statements [would reveal and negatively impact their “fighting strength.”](#)

key component of their opposition research.<sup>12</sup>

Given the possibility of both costs and benefits of mandated financial reporting in our setting, in our empirical tests, we use several outcomes. To understand the costs that could unfold in this setting, we focus on unions' election outcomes. Unions in the U.S. engage in representation elections, in which the employees of a workplace can vote for the interested union to represent employees' interests. A union wins an election if they receive a majority of votes from the eligible voters in the workplace. In particular, the outcomes we focus on are unions' petition filings to start the elections process, the likelihood that they win their representation elections, and the vote margin they receive in their elections.

We focus on election outcomes for two reasons. The first is that unions' representation elections are where the costs of financial reporting are likely the most salient. The anecdotal evidence suggests that employers use publicly disclosed financial information in their anti-unionization campaigns; this is most likely to occur around representation elections (Kleiner, 2001; Lawler, 1984). Mandated disclosure could make it more difficult for unions to win representation elections by shifting power from the union to the employer by requiring them to disclose proprietary financial information. The second reason is that elections are a crucial representation activity that unions engage in and the primary method through which they grow. Thus, unions' elections are an economically important outcome to study.

To study the benefits of disclosure, we focus on charges and grievances filed against the union. These charges are likely to be where the benefits manifest because they cover a wide array of union misconduct, ranging from financial misconduct to threats of physical violence against employees. These outcomes allow us to test whether the financial statements can act as a monitoring mechanism. If financial statements facilitate monitoring of union officials, mandatory financial disclosure should lead to fewer charges filed against union officials.

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<sup>12</sup>The firm shown in the advertisement, Labor Relations Institute, Inc., is a large labor relations consulting firm. This firm represents large U.S. public companies such as The Hershey Company and large U.S. private firms such as Coach USA.

## 4 Research Design

We exploit a feature of the reporting requirement in the LMRDA to empirically examine the impact of mandated disclosure. Specifically, the LMRDA requires labor unions with more than \$250,000 in total annual receipts to file Form LM-2 while labor unions with less than \$250,000 may choose to file either Form LM-2 or LM-3. Hence, we adopt Fuzzy Regression Discontinuity Design (RDD) around the \$250,000 threshold.

Additionally, since the amount of annual receipts (the running variable) is the only factor determining the filing forms, we need to verify whether it is continuous and smooth across the threshold. In Figure 5, we plot the local polynomial average of annual receipts with respect to  $\text{Log}(\text{Distance})$  around the \$250,000 threshold, while allowing for separate fittings on each side of the threshold. We find that our running variable is continuous around the threshold, suggesting little evidence of unions' strategic manipulation around the threshold. Moreover, Figure 5 shows some unions bunching below the threshold, suggesting that some unions may be concerned with the disclosure cost associated with the more stringent reporting requirement.

The identification of Fuzzy RDD hinges on the discontinuity of financial information around the threshold. Figure 4 shows that the likelihood of filing LM-2 increases from 20 percent to 100 percent from right below to right above the \$250,000 threshold. Furthermore, as we explain in Section 2.2, Form LM-2 has substantially more financial information than Form LM-3. The descriptive results in Figure 4 and the difference between Forms LM-2 and LM-3 suggest that there is a discontinuity in the financial information disclosed by labor unions around the threshold.

To further ensure that labor unions around the threshold are similar in both observed and unobserved dimensions, we restrict our analysis to a narrow window around the disclosure threshold. In our main analysis, we use a bandwidth of \$150,000 on each side of the threshold. That is, we focus on labor unions with total receipts from \$100,000 to \$400,000. For robustness, we also gradually reduce the bandwidth for our main outcomes to gauge the bias-variance tradeoff and ensure our results are robust to the alternative choices of bandwidth.

The regression model for the Fuzzy RDD is as follows:

$$Y_{i,t+1} = \beta \text{Above Threshold}_{i,t} + \sigma f(\text{Distance to Threshold})_{i,t} + \gamma_{s,t} + \delta_{j,t} + \epsilon_{i,t} \quad (1)$$

in which  $Y_{i,t+1}$  represents the likelihood of filing Form LM-2 or union  $i$ 's election outcomes at year  $t + 1$ .  $Above\ Threshold_{i,t}$  is a dummy variable that equals one when the amount of annual receipts is above the \$250,000 threshold and zero otherwise.  $f(Distance\ to\ Threshold)_{i,t}$  represents linear or quadratic polynomial functions of unions' logged distance from the threshold. In additional specifications, we also include a distance interaction between  $Above\ Threshold_{i,t}$  and  $Log(Distance\ to\ Threshold)$ , which allows for the slope of the function on either side of the discontinuity to differ.  $\gamma_{s,t}$  refers to state-year fixed effect and  $\delta_{j,t}$  represents parent-union x year fixed effect. In our more stringent specification, we include state-year fixed effects to control for local economic conditions and differential propensities across states to unionize over time. Further, we include parent-union x year fixed effects to control for large differences in the nature of unions' activities. A "Parent Union" refers to the umbrella union under which the local union exists. For example, the local union, *International Brotherhood of Teamsters (IBT) Local 814*, represents Professional Movers, Art Handlers, Warehouse and Race Track Workers in New York City. Its parent union, IBT, consists of many local unions across the United States.

## 5 Data

We begin by collecting data on unions' financial reporting forms from the Department of Labor's Office of Labor-Management Standards (OLMS). OLMS maintains a database of unions' publicly disclosed financial reports from 2000. Financial reports are available for all form-types: LM-5, LM-4, LM-3 and LM-2. As long as they engage in any economic activity, all unions are required to disclose their total receipts, disbursements, assets, liabilities and union members each year. Additionally, all unions are required to provide identifying information, such as their Parent Unions, designation types (i.e. Local Union, District Council, Local Lodge, etc.), designation numbers (i.e. their local number) and addresses. This identifying information allows us to link unions from the OLMS' financial reporting database to other databases, as there is no universal identifier for unions. We first gauge the completeness of the OLMS sample in Figure 2, where we plot the unionization rates on the state-level reported by Bureau of Labor Statistics in Panel A, and the unionization rates constructed via our financial statements data in Panel B. Both panels exhibit similar patterns, suggesting that our unionization data is similar to that of other sources.

In addition to unions' financial data, OLMS also maintains a database of employers' agreements with labor relations consultants (LM-20/LM-21). LM-20 reports include the written agreement between the consultant and the employer, including the identifying information for a union if an employer hires the consultant to target a specific union. While it is possible that a labor relations consultant is hired to broadly deter unionization (i.e. not targeting a specific labor union), we do not consider these agreements since we cannot tie them to a specific union in the financial reporting data. Form LM-21 provides compensation data for these agreements. We only collect LM-20's, since we are interested in the presence of a labor relations consultant rather than their compensation. For the relevant LM-20's, we manually collect the disclosed name of the targeted labor union from the reports, and match them to the financial reporting data using the identifying information<sup>13</sup>

Next, we collect our outcome variables from the NLRB. The NLRB maintains a database on union election petitions, election results, and charges filed against or by unions. We collect data on main outcome variables - union petitions, elections and charges - from 2007 to 2020. The current online database only contains comprehensive coverage from 2007 onward. The data prior to 2007 is available from another NLRB database: the Case Activity Tracking System (CATS). Given regulatory changes to the union financial reporting requirement in 2004, we restrict our analysis to the period after 2007. Since there is no universal identifier linking these databases, we manually inspect all unique union names in the NLRB database and link them to the OLMS financial reporting data. The elections data contains identifying data on the relevant parties, the total votes for and against the union and the number of eligible voters.

Tables 1 and 2 provide summaries of the charges, elections and financial statements data. Table 1 provides a summary of the charges filed by, and filed against each type of party. Interestingly, the tabulation shows that charges against unions predominantly come from employees (85.7%), rather than employers. These cases typically involve employees' claims that unions misappropriate funds and violate their fiduciary duty, or the cases involve accusations of coercion by union officials. Another observation is that the charges filed by unions are primarily targeted towards employers.

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<sup>13</sup>Primarily, we match the unions using their Parent Union's name, the designation number and the designation type. For rare cases, we also rely on geographic information such as the City and State to match unions if there are duplicates.

These cases typically involve claims accusing employers of anti-union activities or unfair labor practices on behalf of employees.<sup>14</sup>

Table 2 reports the summary statistics for the sample. Panel A reports the summary statistics for the full sample. The mean for *Above Threshold* suggests that 19% of the sample is above the \$250,000 threshold. Panel B reports the summary statistics for the sample of unions immediately around the threshold to facilitate comparison. We note that the OLMS financial reports sample is significantly larger than that of both the elections sample and the charges sample. It is important to note that we focus on the entire universe of union elections between 2007 and 2020. While we are not able to match all of the listed unions from the elections data back to the OLMS financial statements sample, we are able to do so for more than 75% of the cases.

## 6 Empirical Results

### 6.1 Impact on Unions' LM-2 Filings

We begin our empirical analysis by studying the effect of the regulatory threshold on unions' financial reporting behaviors. This first-stage effect verifies that unions comply with the regulation. First, we plot the likelihood of filing Form LM-2 against the logarithm of the annual receipts to the \$250,000 threshold in Figure 4. This figure indicates that there is perfect compliance for unions above the threshold. We also observe some voluntary LM-2 filings below the threshold. The reason is that unions have the choice to file an LM-2 even when they are below the threshold. The likelihood of filing Form LM-2 increases as unions approach the threshold from below. Figure 4 suggests that the likelihood of filing a Form LM-2 increases from 20% to 100% for unions just below the threshold compared to unions just above the threshold.

Table 3 captures similar insights, but in regression format. We report the first-stage results for the four specifications we use for all of our main outcomes. In Column (1), we report the results for the cross-sectional specification. This specification includes controls for the distance from the threshold and allows for different slopes on either side of the threshold. Column (2) and (3) report

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<sup>14</sup>While NLRB presides over a significant number of labor-related violations, not all labor-related violations are handled by the NLRB. For example, wage theft cases and unsafe working conditions are handled by the Department of Labor's Wage and Hour Division and the Occupational Safety and Health Administration (OSHA) respectively.

the results including the Parent-Union fixed effects. While the specification in Column (2) controls for the logged distance from the threshold, it does not include an interaction between the Above Threshold indicator and the distance from the threshold. This can be interpreted as requiring the slope of the line of either side of the threshold to have the same slope. Column (3) allows for differential slopes. Finally, Column (4) reports the results for the most stringent specification, which includes State x Year fixed effects to control for local economic conditions. Across the different specifications, the results consistently suggest that the regulatory threshold leads to a 93 percentage point increase in the likelihood of LM-2 disclosure, which is highly economically and statistically significant. Additionally, the constant is reported since it can be interpreted as the incidence of voluntary disclosure; approximately 6% of unions below the threshold voluntarily disclose an LM-2 report.

## 6.2 Impact on Unions' Election Outcomes

Having established the first-stage effect of the regulatory threshold on unions' LM-2 filings, we turn to examining the effect of LM-2 filings on unions' representation activities in Table 4. We study three related outcomes in Panel A, B, and C respectively: the number of election petitions filed by labor unions with the NLRB, the probability of winning representation elections, and the vote margins in these elections. We use the same specifications across the three panels. We control for voluntary disclosure of the LM-2 and the logged assets of the union, in addition to the fixed effects structures of each specification. *LM2* is included as a control because it allows us to separate out the effects of mandated disclosure from those of unions' voluntary disclosure of LM-2's. In our specifications that include both *Above Threshold* and *LM2*, the *Above Threshold* indicator captures the effects of the disclosure mandate (i.e. for those unions that file for Form LM-2 when they're above the threshold), while the *LM2* variable captures the voluntary disclosure (i.e. those that disclose Form LM-2 but are below the disclosure threshold). We additionally include Logged Assets as a control to capture any differences in financial resources and union size that are not captured by the distance from the total receipts threshold. Column (1) reports the results for the purely cross-sectional specification. Column (2) reports the results using the actual LM-2 disclosure, which does not separate out the mandate. Columns (3) and (4) reports the

results using Parent-Union x Year fixed effects. Finally, Column (5) additionally includes State x Year fixed effects. In all specifications, we report the results for a linear polynomial control of distance from the threshold, and for a bandwidth of \$150,000 around the threshold. That is, in our main analysis, we focus on unions with between \$100,000 and \$400,000 in total receipts. In later analyses, we gauge the robustness of these results to other (tighter) bandwidths and quadratic distance controls.

In Panel A of Table 4, we show the results for the number of petitions filed. Prior to the election process, unions must file a petition with the NLRB. The petitions process requires that unions garner at least 30% support from the workplace they propose to represent in order to officially start the elections process. In Column (1), we find that mandatory disclosure of Form LM-2 leads to a 6% decrease in the number of petitions filed, albeit insignificantly. In Column (2), we find that the actual disclosure of Form LM-2 (i.e. not separating out the mandate from the voluntary disclosure), has no significant relationship with the number of petitions filed. In Columns (3) and (4), the results suggest that the disclosure of Form LM-2 report leads to a significant reduction in the number of petitions filed by about 15%, which is statistically significant at the 5% level. Finally, Column (5) suggests that the number of petitions filed declines by 59% as a consequence of the LM-2 disclosure. The coefficients reported for the voluntary disclosure suggests that, if anything, voluntary disclosure seems to increase the number of petitions filed, consistent with the idea that unions looking to start an elections process may voluntarily be more forthcoming with their financial statements.<sup>15</sup>

In Panel B of Table 4, our results suggest that disclosure of Form LM-2 consistently leads to a lower probability of winning an election for those just above the threshold. Column (1) suggests a 9 percentage-point decrease in the likelihood of winning, albeit insignificantly. Column (2) reports the results of the *actual* disclosure of Form LM-2 on the probability of winning and indicates an insignificant relationship. Column (3) suggests that unions just above the threshold experience a 25 percentage point decrease in the likelihood of winning, which is statistically significant at the 1% level. Columns (4) and (5) suggest effects of similar magnitude, which are also statistically significant at the 1% and 10% levels respectively. Additionally, this result seems to be driven

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<sup>15</sup>This is similar to findings in the for-profit context, whereby firms are more likely to provide voluntary disclosures and voluntarily obtain audits based on their financing needs (Cheynel, 2013; Kang, 2022; Lennox & Pittman, 2011)



entirely by mandated disclosure, rather than unions' voluntary disclosure of Form LM-2. This suggests that the negative effect on the election outcomes likely manifest because of features related to the disclosure *mandate*, rather than inherent features of Form LM-2 itself.

Finally, in Panel C of Table 4, we show the same specifications using the Logged Vote Margin for the union as an outcome. Column (1) suggests that there is a 17% decrease in the unions' vote margin, albeit insignificantly. Column (2), similarly to Panels A and B, suggests that using the actual LM-2 filing as a independent variable has no effect on the vote margin of the union. Finally, Columns (3) to (5) report the results for the mandate including fixed effects. Columns (3) and (4) suggest a decrease in the vote margin by about 25% on average, which is statistically significant at the 1% level. Column (5), which additionally includes State x Year fixed effects, suggests a 119% decrease in the vote margin. Similarly to the results on the probability of winning in Panel B, the results on the voluntary disclosure of the LM-2 suggest that, if anything, voluntary disclosure increases the vote margin. This is consistent with the nature of mandatory and voluntary disclosure. That is, unions that would have found it net-beneficial to disclose the information on Form LM-2 prior to an election would have done so. Therefore, we should not expect a strong negative effect from voluntary disclosure.

The final set of analysis we do on the mandated disclosure of Form LM-2 and elections outcomes looks at unions' disbursement behavior around the threshold. Given that unions face significant proprietary costs to the disclosure of Form LM2, we expect that unions above the threshold make significantly more disbursements per eligible voter in their elections process. In Table 5, we find that in general, this is true: unions subject to the disclosure mandate have greater disbursements per eligible voter, suggesting that despite spending a greater amount of funds on the elections process, these unions are still less likely to win these elections, as shown in Table 4.

### 6.3 Cross-Sectional Tests and Mechanisms

Having documented a significant cost to unions from mandated disclosure during their elections and petition processes, we next move to better understanding the forces driving these costs and the subset of unions for which the mandate's effects are the strongest.

We first attempt to understand the mechanism by looking at the cross-sectional effects of the

presence of a labor relations consultant on our main election outcomes. In Panel A of Table 6, in Columns (1) and (2), we find that the coefficient on *Above Threshold* is negative, suggesting that mandated reporting leads to a significant reduction in the vote margin and likelihood of winning, even when there is no labor relations consultant present. In Column (3), we find that this leads to significant increase in the disbursements per voter - again, even in the absence of a labor relations consultant. Additionally, we report the interaction between the Above Threshold indicator and an indicator for the presence of a labor relations consultant in the year of the election. The coefficients in Column (1) and (2) indicate that the presence of a labor relations consultant has a large incrementally negative effect of the vote margin and the likelihood of winning. Additionally, in Column (3) we find a strong positive effect on the incremental disbursements per voter. These results suggest that the proprietary costs primarily operate through the presence of labor relations consultants - who scrutinize and use financial statements against unions in their election bids.

We conduct an additional cross-sectional test in Table 6 Panel B to better understand the unions for which the effect is strongest. In this analysis, we include the full elections sample. That is, we do not restrict the bandwidth to just those unions around the threshold. Rather, while we control for the logged distance from threshold, we include all elections in our sample. The coefficient on the interaction between *Above Threshold* and the Logged Distance from the threshold is positive, suggesting that the proprietary costs are strongest for small LM2s. Specifically, the negative effect neutralizes around  $2 \text{ Log}(\text{Distance})$  units away from the threshold, which maps to unions with with about \$1,875,000.

## 6.4 The Benefits of Mandatory Disclosure

Having documented that labor relations consultants decrease the success of unions' election bids, we turn to understanding the potential benefits that could result from the mandated financial reporting. Although labor relations consultants reduce unions' election success, they may effectively monitor unions' actions and deter wrongdoing. Alternatively, the costs imposed on unions could result in limited monitoring benefit stemming from labor relations consultants and employers; instead, these consultants could primarily act in the interests of employers at the expense of unions. To explore these interpretations, in Panel A of Table 7, we first look at the

charges as a whole. The results suggest that the disclosure of financials does not appear to result in a greater number of charges, but rather, fewer charges. We consider two explanations for this finding.

The first explanation for this finding is that the disclosure of detailed disbursement data in the LM-2 results in significant change in the behavior of union officials. Thus, there may be a real change in union officials' actions, such that they adjust them to generate less, not more, charges filed against them. The second explanation is that the public release of financial data reduces claims made without merit by other parties, such as anti-union employees and employers. By supplying a greater deal of public transparency, the union may discourage claims with no merit from being made against them. Examples of typical claims made by these parties include claims of misappropriation of union funds or assets. The majority of these claims are dismissed by the NLRB, suggesting that they are claims without merit. Parties may have incentives to file such claims as a way to temporarily weaken unions by diverting resources towards defending themselves against these claims. The public disclosure of detailed financial data, such as detailed disbursement data, would immediately discredit many of these claims.

With a view to understanding the underlying reason driving the decrease in cases, we separate the charges data by their ultimate outcome. That is, under the NLRB, there are three primary outcomes for cases: cases are either withdrawn, dismissed or settled between the parties. While other outcomes exist, they account for a negligible portion of the overall cases. In Panel B of Table 7, we find that the bulk of the decline comes from cases that are eventually withdrawn or dismissed. We consistently do not find any significant change in the cases that are eventually *settled*. This indicates that the decrease in cases primarily stems from a decrease in cases without merit, rather than a representing a real change in union behavior to reduce their misconduct. We further split the cases into broad allegation types, as coded by the NLRB. We consider two general categories: allegations related to unions' "day-to-day" operations (i.e. use of funds and assets), versus allegations related to unions' use of coercion. The exact categorization of provisions into these categories is documented in [Internet Appendix Table A3](#). In Panel C of Table 7, we find that the decline in charges are primarily driven by allegations related to day-to-day operations, rather than those related to coercion, consistent with the interpretation that public disclosure deters

frivolous charges - especially those that can be easily dismissed or discredited by the NLRB with financial disclosures.

In a final set of analyses, we look at cross-sectional tests assessing whether the use of labor relations consultants during union elections has an effect on charges filed against unions. We include an interaction term between *Above Threshold* and *Labor Consultant*, to capture the incremental impact that labor relations consultants have on charges filed against unions. Notably, while Panel A assesses the effects of mandated disclosure on charges for the entire sample of unions within the \$150,000 bandwidth around the threshold, the results in Panel D only focuses on unions in the elections sample. This allows us to assess the impacts of labor relations consultants on union governance *during elections*, which ties more directly to our preceding analysis on election outcomes. In Panel D, we consistently find across the specifications in Columns (1) to (4) that the use of labor relations consultants during unions' election campaigns do not significantly alter the charges filed against unions.

Taken together, these results suggest that rather than increasing the number of charges filed against unions, detailed financial disclosure decrease the number of charges. While this could represent a monitoring benefit whereby labor relations consultants change the real behavior of union officials, we find that the decrease is not driven by cases with merit, but rather discourages parties in filing non-meritorious cases against the unions that can easily be discredited and dismissed with detailed financial data. Further, this suggests that it is unlikely that the effects documented in Section 6.3 stem from labor relations consultants and employers acting as monitors for union activity. Rather, the use of mandatorily disseminated financial data imposes a cost on unions without driving any significant change in meritorious charges against unions. We caveat this analysis by acknowledging that we only consider one end outcome related the realization of unions' misconduct. We do not, for example, consider changes in unions real activities, due to data restrictions.

## 7 Robustness Analyses and Other Concerns

We conduct additional analyses on the main results in Table 8. Panel A of Table 8 shows that our results are robust to alternative bandwidths such as \$120,000 and \$60,000. For all specifica-

tions, we find similar results to those of our main bandwidth of \$150,000. The relatively similar (but growing) magnitudes as the bandwidth shrinks supports our conclusions: those observations closest to the threshold exhibit an even stronger effect (albeit sometimes insignificantly due to the bias-variance tradeoff). We additionally plot the coefficient estimates for our main outcomes and their confidence intervals for four bandwidths: \$60,000, \$90,000, \$120,000 and \$150,000 in Figure A6. The stability of the magnitudes across specifications provides evidence of our results' robustness. In Figure A7, we plot the coefficient estimates for our main outcomes and their confidence intervals using quadratic distance controls, rather than modeling the polynomials as linear. Finally, we conduct falsification tests using \$500,000 as an alternative threshold in Panel B of Table 8. These results suggest that, if anything, unions above the \$500,000 exhibit the opposite relationships from our main results. We additionally plot coefficients for multiple falsification thresholds (\$500,000 and \$1,000,000) in Internet Appendix Figures A8 and A9 - all providing additional evidence that our results are unlikely to be driven by coincidence.

Finally, this paper is subject to several caveats. One caveat is that some labor unions may manipulate annual receipts so that they have options to file Form LM-3 rather than LM-2. Although the running variable is continuous around the threshold, the histogram plotted in Figure 5 shows some evidence that the frequency of labor unions drops across the threshold. However, the results can still be attributed to the disclosure discontinuity as long as labor unions cannot perfectly manipulate annual receipts around the threshold. We contend that the institutional details suggest that unions are unlikely to be able to perfectly manage their total annual receipts, given that unions' membership (and thus, their total receipts) is a function of both their own activities, but also employers' activities.

Another caveat is that the details of our results may not generalize to other settings. This paper focuses on the difference between Form LM-2 and LM-3 around the \$250,000 threshold. The difference in disclosure is that Form LM-2 requires unions to disclose substantially more disbursement information. In other words, even unions that file Form LM-3 have to disclose some financial information, including balance sheets, receipts and disbursements by functions, and payments to union officers. Thus, the proprietary cost documented in this study may be specific to the type of information: detailed disbursement information. Additionally, the nature

of such information may not be particularly beneficial in detecting union fraud or misconduct which is why we do not detect such benefits. For example, the monitoring benefit may even be stronger when comparing Forms LM-3 and LM-4 around the \$10,000 threshold. The reason is that labor unions filing Form LM-3 disclose more information on payments to union officers. Such information is particularly useful in curbing union officers' abilities to directly seek rents from labor unions at the expense of union members. Importantly, we note that despite the fact that the *source* of proprietary costs are specific to our setting, our findings more generally document the existence of such costs do broadly translate from the for-profit to non-profit settings.

## 8 Conclusion

Labor unions are a key mechanism used to promote worker rights in the US (Freeman & Medoff, 1984). Unions grow through an representation election process that involves employees and their employers. In this paper, we empirically document a novel cost to unions' financial reporting mandates. We find that unions that are above the regulatory threshold requiring them to disclose significantly more information to the public are less successful in their elections. We find that these unions file fewer petitions with the NLRB to start the election process, that they are less likely to win elections, and receive a lower proportion of the votes in these elections. Additionally, we find that this effect operates through labor relations consultants, who primarily use unions' financial statements against them in targeted campaigns during the election process. Finally, we document that the costs imposed on unions by these labor relations consultants do not result in an observable difference in union governance. Rather than increasing the number of charges against unions, we find that unions above the threshold exhibit a lower number of charges. We additionally find that these charges are unlikely to be driven by a real change in unions' actions such that they adjust their actions that result in fewer charges filed against them, but instead the reduction is driven by a decrease in non-meritorious cases. Collectively, these findings are consistent with labor relations consultants imposing costs on unions without resulting in significant monitoring benefits.

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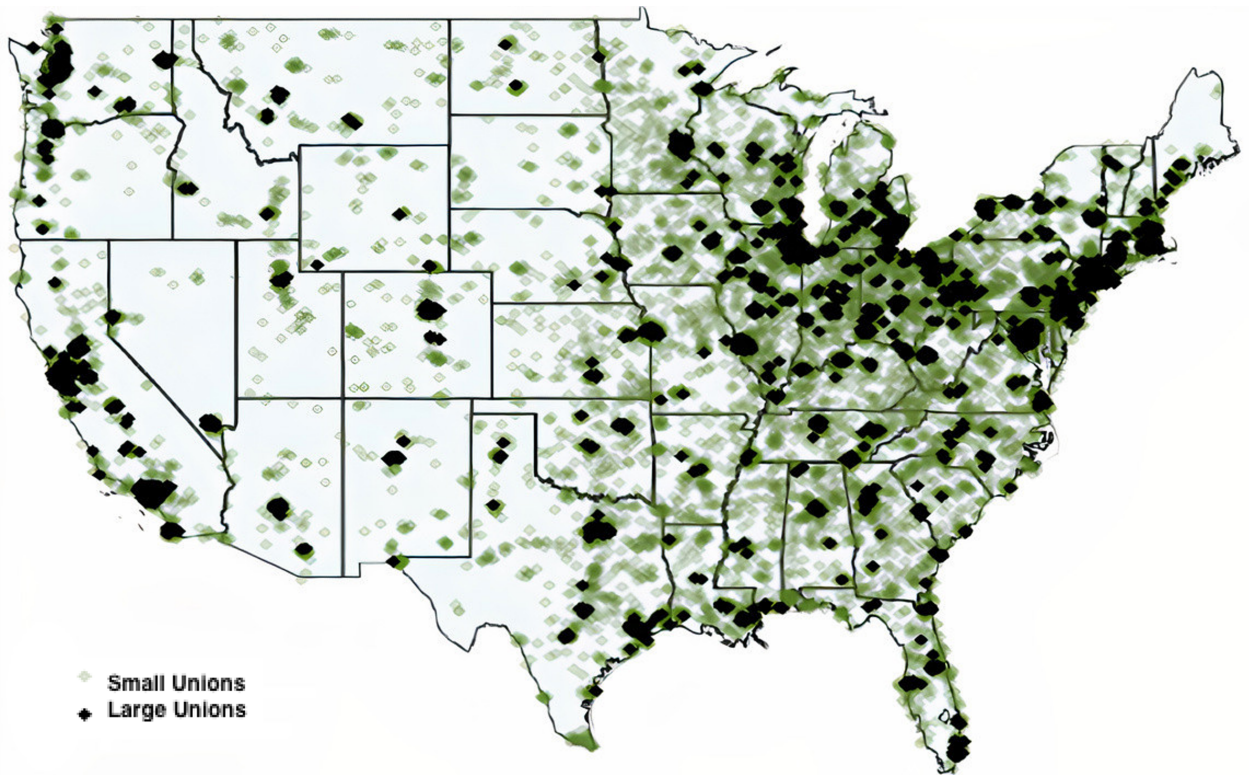
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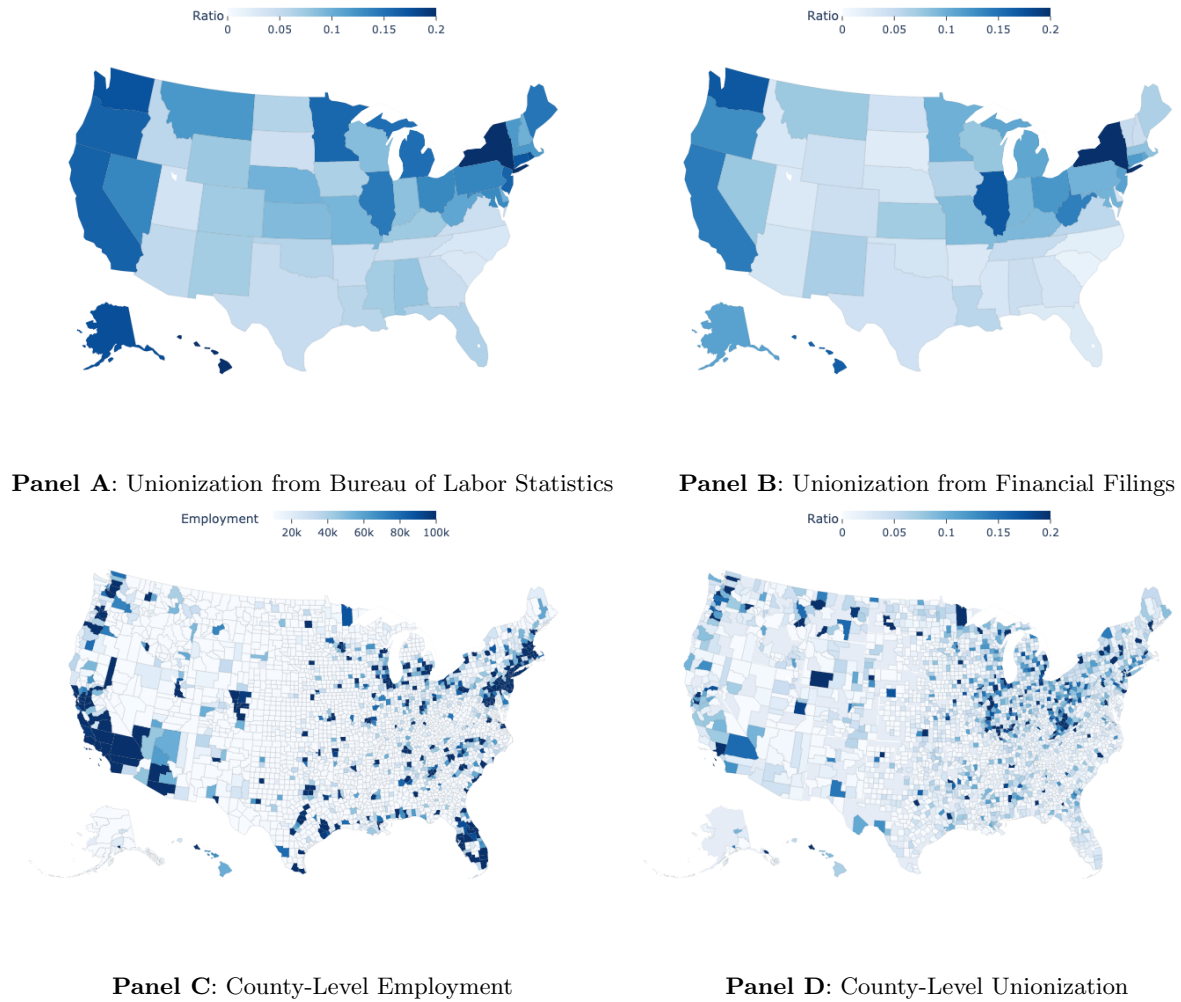
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**Figure 1:** Map of Labor Unions in US by Size



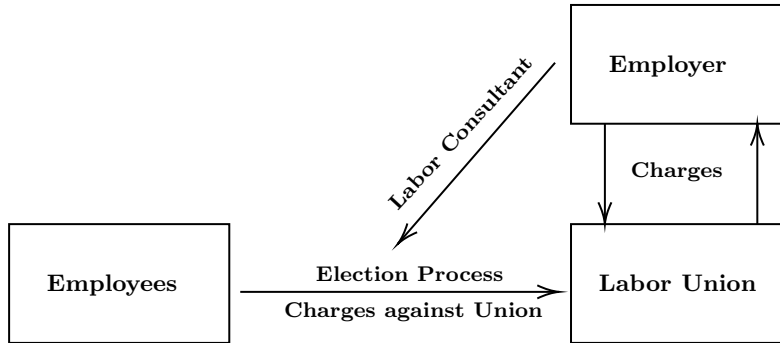
**Notes:** This figure plots the geographic distribution of “small” and “large” unions across the United States. The green diamonds denote small unions, while the black diamonds represent large unions. Large unions are defined as unions with greater than \$3,000,000 in total receipts, while small unions are those with less than \$3,000,000 in total receipts.

**Figure 2:** Employment and Labor Unions

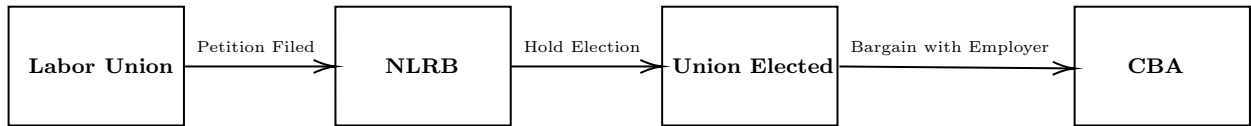


**Notes:** This figure shows geographic variation of unionization. Panel A plots the percentage of unionized employment across different states in 2018, using union statistics from the Bureau of Labor Statistics. Panel B plots the same statistics in Panel A with the unionized employment from unions' financial reports. Panel C plots the county-level employment from County Business Patterns. Panel D plots the same statistics in Panel B with county-level variations.

**Figure 3:** Diagrams of Union Processes



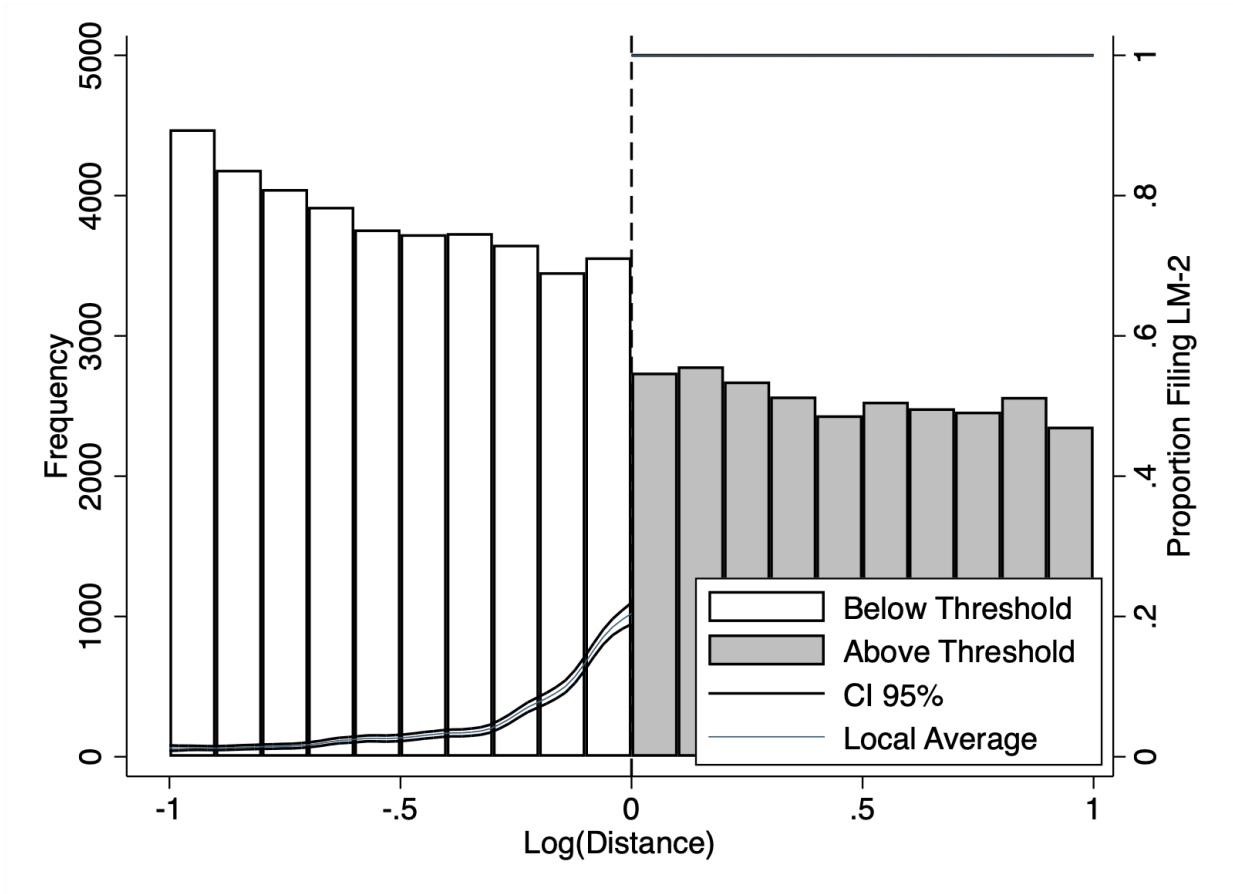
**Panel A:** Union Charge and Election Process with Employees and Employers



**Panel B:** Administrative Steps Involved in Union Election Process

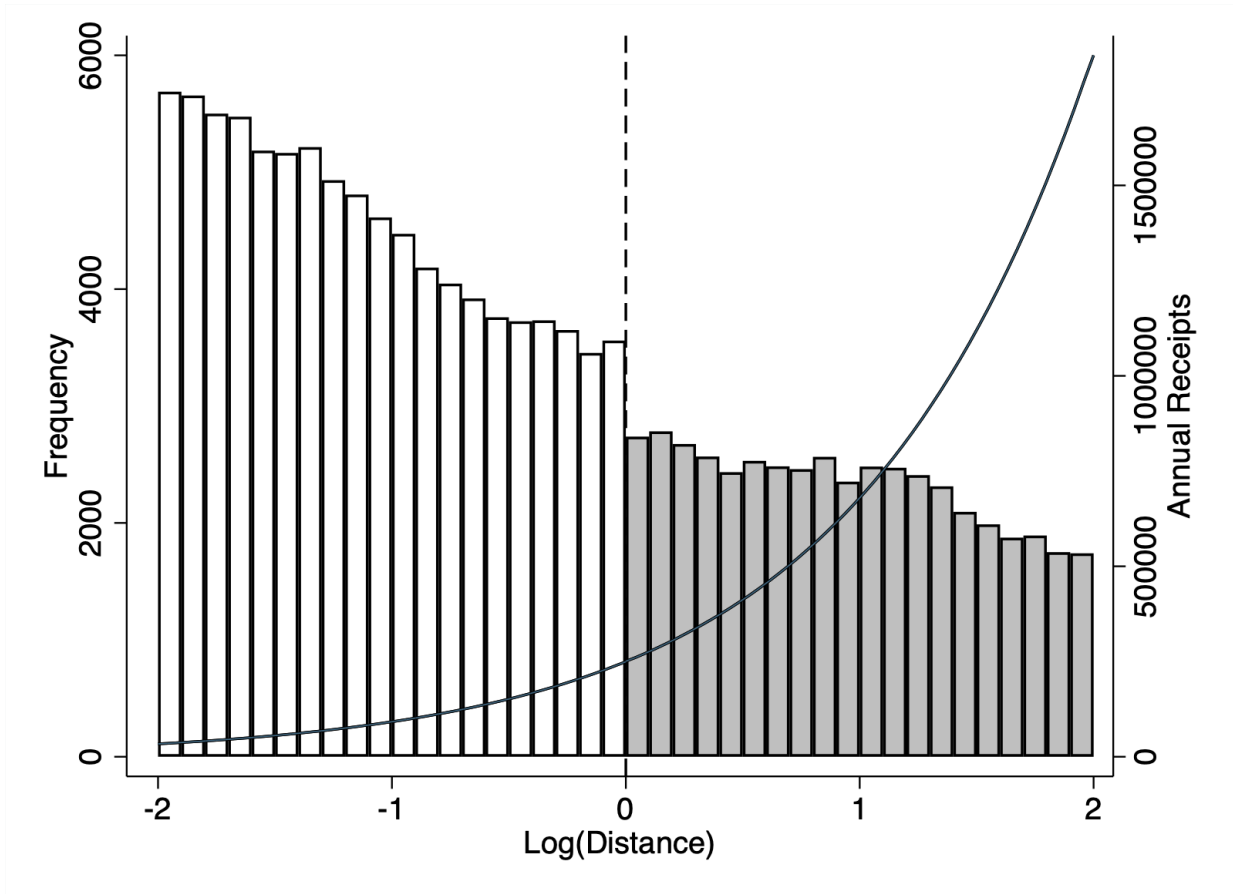
**Notes:** This figure shows diagrams of the main parties involved in each of the key union processes we study in this paper. In Panel A, we show the process in which unions are elected. There are three major parties: employees, employers and labor unions. In Panel B, we show the administrative steps involved in the union election process. The union has to first file a petition with the National Labor Relations Board (NLRB). The NLRB then holds a union election. If the union is elected by a majority of union members, the union then bargains with the employer for a collective bargaining agreement (CBA).

**Figure 4:** Discontinuity of Financial Reporting Around the \$250,000 Threshold



**Notes:** This figure plots the discontinuity in unions' LM2 filings around the regulatory disclosure threshold. In the background, we also plot the histogram of unions around the threshold. The white bars represent the histogram for the unions below the threshold, while the grey-shaded bars are the histogram bars for unions above the threshold. We plot a flexible polynomial on either side of the threshold, allowing for a discontinuity on either side. We additionally plot the confidence interval for these local polynomial functions. The horizontal axis represents the logged distance from the threshold. The vertical axis on the left-hand side plots the frequency of the unions corresponding to the histogram, while the vertical axis on the right-hand side plots the proportion of unions filing Form LM-2, corresponding to the local polynomial functions.

**Figure 5:** Continuity of Total Receipts (Running Variable)



**Notes:** This figure plots the discontinuity in unions' total receipts (i.e. the running variable) around the regulatory disclosure threshold. In the background, we also plot the histogram of unions around the threshold. The white bars represent the histogram for the unions below the threshold, while the grey-shaded bars are the histogram bars for unions above the threshold. We plot a flexible polynomial on either side of the threshold, allowing for a discontinuity on either side. We additionally plot the confidence interval for these local polynomial functions. The horizontal axis represents the logged distance from the threshold. The vertical axis on the left-hand side plots the frequency of the unions corresponding to the histogram, while the vertical axis on the right-hand side plots the total annual receipts, corresponding to the local polynomial functions.

**Table 1: Participants of Charges**

Charging Parties	Charged Parties				Total
	Unions	Employees	Employers	Others	
<b>Unions</b>	<b>1,564</b>	<b>17</b>	<b>140,568</b>	<b>3,035</b>	145,184
Row %	1.08	0.01	96.82	2.09	
Column %	2.16	30.36	65.64	25.99	48.68
<b>Employees</b>	<b>62,029</b>	<b>26</b>	<b>65,818</b>	<b>3,230</b>	131,103
Row %	47.31	0.02	50.20	2.46	
Column %	85.68	46.43	30.74	27.66	43.95
<b>Employers</b>	<b>7,061</b>	<b>1</b>	<b>264</b>	<b>108</b>	7,434
Row %	94.98	0.01	3.55	1.45	
Column %	9.75	1.79	0.12	0.92	2.49
<b>Others</b>	<b>1,739</b>	<b>12</b>	<b>7,495</b>	<b>5,305</b>	14,551
Row %	11.95	0.08	51.51	36.46	
Column %	2.40	21.43	3.50	45.43	4.88
Total	72,393	56	214,145	11,678	298,272
Row %	24.27	0.02	71.80	3.92	

**Notes:** This table reports the breakdown of the origin of the different charges filed against each of the three parties involved in union activities: the unions themselves, employees, employers and “Others.” The columns represents charged parties, while the rows represents the parties that’s filing the charges.



Table 2: Summary Statistics

	Setting	Obs.	Mean	Std. Dev	p10	p25	p50	p75	p90
<b>Panel A: Full Sample</b>									
Above Threshold	OLMS Financials Sample	519,738	0.19	0.39	0.00	0.00	0.00	0.00	1.00
LM-2	OLMS Financials Sample	519,738	0.20	0.40	0.00	0.00	0.00	0.00	1.00
Total Receipts (in thousands)	OLMS Financials Sample	519,487	868.66	11147.28	0.00	3.31	24.25	135.46	820.88
Total Assets (in thousands)	OLMS Financials Sample	519,390	952.06	13554.64	0.05	4.46	23.38	128.88	783.77
Log(Distance from Threshold)	OLMS Financials Sample	463,638	-1.94	2.50	-4.94	-3.57	-2.00	-0.37	1.36
Win	NLRB Elections Sample	15,890	0.66	0.47	0.00	0.00	1.00	1.00	1.00
Vote Margins	NLRB Elections Sample	15,916	0.52	0.27	0.17	0.33	0.52	0.71	0.90
Disbursements per Voter (in thousands)	NLRB Elections Sample	14,643	902.62	3453.81	5.96	29.83	125.81	509.00	1675.7
Labor Consultant	NLRB Elections Sample	15,942	0.19	0.39	0.00	0.00	0.00	0.00	1.00
Petitions Filed	NLRB Charges Sample	9,066	3.19	2.58	2.00	2.00	2.00	3.00	5.00
Charges Against Union	NLRB Charges Sample	22,449	2.48	6.46	1.00	1.00	1.00	2.00	5.00
Withdrawn Charges	NLRB Charges Sample	22,449	.85	2.15	0.00	0.00	0.00	1.00	2.00
Dismissed Charges	NLRB Charges Sample	22,449	1.16	4.33	0.00	0.00	1.00	1.00	2.00
Settled Charges	NLRB Charges Sample	22,449	0.44	1.17	0.00	0.00	0.00	1.00	1.00
Day to Day Charges	NLRB Charges Sample	22,449	3.11	6.07	2.00	2.00	2.00	3.00	5.00
Coercion Charges	NLRB Charges Sample	22,449	1.37	1.19	1.00	1.00	1.00	1.00	2.00
<b>Panel B: Unions +/- \$150,000 from Threshold</b>									
Above Threshold	OLMS Financials Sample	70,447	0.27	0.44	0.00	0.00	0.00	1.00	1.00
LM-2	OLMS Financials Sample	70,447	0.35	0.48	0.00	0.00	0.00	1.00	1.00
Total Receipts (in thousands)	OLMS Financials Sample	70,447	202.41	81.60	111.92	133.24	181.28	257.37	333.29
Total Assets (in thousands)	OLMS Financials Sample	70,419	231.83	294.76	27.62	64.91	146.57	296.31	516.73
Log(Distance from Threshold)	OLMS Financials Sample	70,447	-0.29	0.39	-0.80	-0.63	-0.32	0.03	0.29
Win	NLRB Elections Sample	993	0.64	0.48	0.00	0.00	1.00	1.00	1.00
Vote Margins	NLRB Elections Sample	995	0.50	0.29	0.09	0.26	0.50	0.72	0.97
Disbursements per Voter	NLRB Elections Sample	976	22.76	33.78	1.42	3.73	9.78	26.9	59.49
Labor Consultant	NLRB Elections Sample	997	0.04	0.21	0.00	0.00	0.00	0.00	0.00
Petitions Filed	NLRB Charges Sample	812	2.66	1.58	2.00	2.00	2.00	3.00	4.00
Charges Against Union	NLRB Charges Sample	4,023	1.66	2.06	1.00	1.00	1.00	2.00	3.00
Withdrawn Charges	NLRB Charges Sample	4,023	0.61	1.50	0.00	0.00	0.00	1.00	1.00
Dismissed Charges	NLRB Charges Sample	4,023	0.75	1.12	0.00	0.00	1.00	1.00	2.00
Settled Charges	NLRB Charges Sample	4,023	0.27	0.65	0.00	0.00	0.00	0.00	1.00
Day to Day Charges	NLRB Charges Sample	4,023	2.43	1.67	1.00	2.00	2.00	3.00	4.00
Coercion Charges	NLRB Charges Sample	4,023	1.21	0.53	1.00	1.00	1.00	1.00	2.00

**Notes:** This table reports the summary statistics for the sample. Panel A reports the results for the full sample (i.e. not restricted bandwidth), while Panel B reports the summary statistics for unions that are \$150,000 in receipts from the regulatory threshold (i.e. the bandwidth used in our main analysis). We also report the "Setting" for each of the variables, which refers to whether the variable relates to the full financial statements sample, the NLRB elections sample and the NLRB charges sample.

**Table 3:** Effect of Reporting Mandate on LM-2 Disclosure

	LM-2			
	(1)	(2)	(3)	(4)
Above Threshold	0.94*** (0.001)	0.93*** (0.006)	0.93*** (0.007)	0.93*** (0.002)
Constant	0.06*** (0.001)	0.06*** (0.005)	0.06*** (0.005)	0.06*** (0.002)
Distance Controls	Yes	Yes	Yes	Yes
Distance Control Interactions	Yes	No	Yes	Yes
Parent Union x Year FE	No	Yes	Yes	Yes
State x Year FE	No	No	No	Yes
Cluster Variable	N/A	Parent Union	Parent Union	State
Obs.	464,657	464,657	448,863	448,860
R <sup>2</sup>	0.90	0.90	0.91	0.91

**Notes:** This table reports the estimates from regression of an indicator for whether unions disclose Form LM-2 on *Above Threshold*, an indicator that takes on a value of 1 if a union receives more than \$250,000 in total receipts and 0 otherwise. Column (1) corresponds to a cross-sectional specification that includes distance controls, but no fixed effects. Column (2) reports the results for a specification that includes distance controls and parent union x year fixed effects. Column (3) additionally includes distance control interaction terms. Finally, Column (4) includes the most stringent specification, which additionally includes State x Year FE. Standard errors are clustered on the Parent Union level for Columns (1) - (3), but on the State level in Column (4). \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

**Table 4:** Effect of Reporting Mandate on Unions' Election Outcomes

<b>Panel A: Effect on Election Petitions</b>					
	Log(Petitions Filed)				
	(1)	(2)	(3)	(4)	(5)
Above Threshold	-0.06 (0.064)		-0.16** (0.069)	-0.14** (0.061)	-0.59*** (0.098)
LM2	0.00 (0.057)	0.03 (0.021)	0.10** (0.046)	0.10** (0.048)	0.21 (0.152)
Assets Control	Yes	Yes	Yes	Yes	Yes
Distance Controls	Yes	No	Yes	Yes	Yes
Distance Control Interactions	Yes	No	No	Yes	Yes
Parent Union x Year FE	No	Yes	Yes	Yes	Yes
State x Year FE	No	No	No	No	Yes
Cluster Variable	N/A	Parent Union	Parent Union	Parent Union	State
Obs.	805	541	536	536	240
R <sup>2</sup>	0.07	0.42	0.43	0.43	0.66

<b>Panel B: Effect on Winning Probabilities</b>					
	Elections Won				
	(1)	(2)	(3)	(4)	(5)
Above Threshold	-0.09 (0.087)		-0.25*** (0.054)	-0.28*** (0.066)	-0.45* (0.232)
LM2	0.07 (0.076)	0.04 (0.055)	0.19 (0.115)	0.20* (0.112)	-0.07 (0.055)
Assets Control	Yes	Yes	Yes	Yes	Yes
Distance Controls	Yes	No	Yes	Yes	Yes
Distance Control Interactions	Yes	No	No	Yes	Yes
Parent Union x Year FE	No	Yes	Yes	Yes	Yes
State x Year FE	No	No	No	No	Yes
Cluster Variable	N/A	Parent Union	Parent Union	Parent Union	State
Obs.	786	621	612	612	441
R <sup>2</sup>	0.01	0.34	0.35	0.35	0.53

**Panel C: Effect on Vote Margins**

	Log(Vote Margin)				
	(1)	(2)	(3)	(4)	(5)
Above Threshold	-0.17 (0.130)		-0.26*** (0.069)	-0.29*** (0.094)	-1.19** (0.590)
LM2	-0.15 (0.029)	0.04 (0.104)	0.08 (0.144)	0.08 (0.145)	0.14* (0.231)
Assets Control	Yes	Yes	Yes	Yes	Yes
Distance Controls	Yes	No	Yes	Yes	Yes
Distance Control Interactions	Yes	No	No	Yes	Yes
Parent Union x Year FE	No	Yes	Yes	Yes	Yes
State x Year FE	No	No	No	No	Yes
Cluster Variable	N/A	Parent Union	Parent Union	Parent Union	State
Obs.	786	621	616	612	441
R <sup>2</sup>	0.06	0.34	0.34	0.34	0.46

**Notes:** This table reports the estimates from regression of unions' election outcomes on *Above Threshold*, an indicator that takes on a value of 1 if a union receives more than \$250,000 in total receipts and 0 otherwise. Panel A reports the effect of being above the disclosure threshold on the logged number of petitions filed. Panel B reports the effect of being above the disclosure threshold on unions' likelihood of winning the election. Panel C reports the effect of being above the threshold on the vote margin of the election. In all panels, Column (1) corresponds to a cross-sectional specification that includes distance controls, but no fixed effects. Column (2) reports the results of the actual decision to disclose an LM2 on the outcome. Column (3) reports the results for a specification that includes distance controls and parent union x year fixed effects. Column (4) additionally includes distance control interaction terms. Finally, Column (4) includes the most stringent specification, which additionally includes State x Year FE. Standard errors are clustered on the Parent Union level for Columns (2) - (4), but on the State level in Column (5). \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

**Table 5:** Effect of Reporting Mandate on Disbursements

	Log(Disbursements per Voter)				
	(1)	(2)	(3)	(4)	(5)
Above Threshold	0.35 (0.229)		0.25 (0.222)	0.63** (0.270)	0.56 (0.914)
LM2	-0.64*** (0.199)	0.49*** (0.140)	-0.53** (0.240)	-0.65** (0.251)	-0.19 (0.543)
Controls	Yes	No	Yes	Yes	Yes
Distance Control Interactions	Yes	No	No	Yes	Yes
Parent Union x Year FE	No	Yes	Yes	Yes	Yes
State x Year FE	No	No	No	No	Yes
Cluster Variable	N/A	Parent Union	Parent Union	Parent Union	State
Obs.	776	616	607	607	441
R <sup>2</sup>	0.15	0.49	0.51	0.52	0.70

**Notes:** This table reports the estimates from regression of unions' disbursement per eligible voter on *Above Threshold*, an indicator that takes on a value of 1 if a union receives more than \$250,000 in total receipts and 0 otherwise. Column (1) corresponds to a cross-sectional specification that includes distance controls, but no fixed effects. Column (2) reports the results of the actual decision to disclose an LM2 on the outcome. Column (3) reports the results for a specification that includes distance controls and parent union x year fixed effects. Column (4) additionally includes distance control interaction terms. Finally, Column (4) includes the most stringent specification, which additionally includes State x Year FE. Standard errors are clustered on the Parent Union level for Columns (2) - (4), but on the State level in Column (5). \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

**Table 6: Cross-Sectional Analyses**

**Panel A: Labor Consultants**

	(1) Log(Vote Margin)	(2) Win	(3) Log(Disburse per Voter)
Above Threshold	-0.17** (0.078)	-0.22** (0.085)	0.67** (0.285)
Above Threshold × Labor Consultant	-0.82* (0.405)	-1.08** (0.420)	0.95*** (0.260)
LM2	0.09 (0.120)	0.20** (0.092)	-0.69*** (0.254)
Controls	Yes	Yes	Yes
Distance Control Interactions	Yes	Yes	Yes
Parent Union x Year FE	Yes	Yes	Yes
Cluster Variable	Parent Union	Parent Union	Parent Union
Obs.	593	613	607
R <sup>2</sup>	0.42	0.36	0.53

**Panel B: Size**

	Log(Vote Margin)				Win	
	(1)	(2)	(3)	(4)	(5)	(6)
Above Threshold	-0.08*** (0.028)	-0.08* (0.043)	-0.08** (0.040)	-0.10*** (0.022)	-0.03 (0.031)	-0.04 (0.031)
Above Threshold × Log(Distance)	0.05*** (0.013)	0.04 (0.028)	0.04** (0.018)	0.05*** (0.010)	0.01 (0.017)	0.01 (0.015)
Parent Union x Year FE	No	Yes	Yes	No	Yes	Yes
State x Year FE	No	No	Yes	No	No	Yes
Cluster Variable	N/A	Parent Union	State	N/A	Parent Union	State
Obs.	12,206	11,901	11,809	12,499	12,197	12,110
R <sup>2</sup>	0.01	0.13	0.19	0.01	0.10	0.16

**Notes:** This table reports the estimates from cross-sectional splits of the sample. In Panel A, we include an interaction between *Above Threshold* and *Labor Consultant*, which captures the incremental effect that having a labor relations consultant present has on unions' election outcomes. In Panel B, we include an interaction between the *Above Threshold* indicator and the *Log(Distance)* from the threshold. In Panel A, Column (1) uses the *Log(Vote Margin)* as an outcome, Column (2) uses an indicator of winning as an outcome, and Column (3) uses the logged disbursements per voter as an outcome. All specifications in Panel A include the most stringent fixed effects structure, which includes: Parent Union x Year and State x Year FE. In Panel B, Columns (1) - (3) use the logged vote margin as an outcome, while Columns (4) - (6) use an indicator for whether the unions win the election as an outcome. In Panel B, Columns (1) and (4) include a cross-sectional specification without any fixed effects. Columns (2) and (5) include Parent Union x Year FE. Columns (3) and (6) additionally include State x Year FE. \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

**Table 7: Charges Against Unions****Panel A: All Charges (Full Sample)**

	Log(Charges Against Union)				
	(1)	(2)	(3)	(4)	(5)
Above Threshold	-0.09** (0.040)		-0.08* (0.047)	-0.10** (0.047)	-0.07 (0.052)
LM2	0.06 (0.037)	0.05*** (0.014)	0.08* (0.044)	0.08* (0.043)	0.07 (0.046)
Controls	Yes	No	Yes	Yes	Yes
Distance Control Interactions	Yes	No	No	Yes	Yes
Parent Union x Year FE	No	Yes	Yes	Yes	Yes
State x Year FE	No	No	No	No	Yes
Cluster Variable	N/A	Parent Union	Parent Union	Parent Union	State
Obs.	4,010	3,759	3,744	3,744	3,601
R <sup>2</sup>	0.01	0.16	0.16	0.16	0.32

**Panel B: Charges Against Unions Split by Outcomes**

Log(Charges Type)	Withdrawn		Dismissed		Settled	
	(1)	(2)	(3)	(4)	(5)	(6)
Above Threshold	-0.07* (0.042)	-0.06* (0.037)	-0.07 (0.049)	-0.12** (0.059)	-0.01 (0.033)	0.03 (0.038)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Distance Control Interactions	Yes	Yes	Yes	Yes	Yes	Yes
Parent Union x Year FE	No	Yes	No	Yes	No	Yes
Cluster Variable	N/A	Parent Union	N/A	Parent Union	N/A	Parent Union
Obs.	4,010	3,744	4,010	3,744	4,010	3,744
R <sup>2</sup>	0.00	0.13	0.00	0.14	0.00	0.14

**Panel C: Charges Against Unions Split by Allegation Types**

	Log(Day-to-Day)		Log(Coercion)	
	(1)	(2)	(3)	(4)
Above Threshold	-0.10** (0.045)	-0.09* (0.055)	-0.03 (0.030)	-0.03 (0.030)
Controls	Yes	Yes	Yes	Yes
Distance Control Interactions	Yes	Yes	Yes	Yes
Parent Union x Year FE	No	Yes	No	Yes
Cluster Variable	N/A	Parent Union	N/A	Parent Union
Obs.	4,009	3,743	4,009	3,743
R <sup>2</sup>	0.00	0.27	0.00	0.18

**Panel D: Cross-Sectional Tests of Labor Consultant Effect on Charges (Elections Sample)**

	Log(Charges Against Unions)			
	(1)	(2)	(3)	(4)
Above Threshold	-0.01 (0.084)	0.02 (0.103)	0.02 (0.103)	-0.05 (0.072)
Above Threshold × Labor Consultant	-0.10 (0.269)	-0.34 (0.313)	-0.34 (0.313)	-0.09 (0.377)
Controls	Yes	Yes	Yes	Yes
Distance Control Interactions	Yes	No	Yes	Yes
Parent Union x Year FE	No	Yes	Yes	Yes
State x Year FE	No	No	No	Yes
Cluster Variable	N/A	Parent Union	Parent Union	State
Obs.	790	617	617	443
R <sup>2</sup>	0.04	0.70	0.70	0.96

**Notes:** This table reports the estimates from regression of unions' charge-related outcomes on *Above Threshold*, an indicator that takes on a value of 1 if a union receives more than \$250,000 in total receipts and 0 otherwise. Panel A reports the estimates for all types of charges together. Column (1) corresponds to a cross-sectional specification that includes distance controls, but no fixed effects. Column (2) reports the results for a specification with only LM2. Column (3) reports the results for a specification that includes distance controls and parent union x year fixed effects. Column (4) additionally includes distance control interaction terms. Finally, Column (5) includes the most stringent specification, which additionally includes State x Year FE. This includes all unions within the \$150,000 bandwidth around the threshold, regardless of whether or not they are engaged in an election. In Panel A, standard errors are clustered on the Parent Union level for Columns (2) - (4), but on the State level in Column (5). Panel B reports the estimates based on the final outcome of the case, which can either be settled, withdrawn or dismissed. Columns (1), (3) & (5) report cross-sectional specifications with only distance controls. Columns (2), (4) & (6) include Parent Union FE. In Panel B, standard errors are clustered on the Parent Union level for Columns (2), (4) and (6). Panel C reports the results based on splits of the case "type", which can either be day-to-day or coercion related. The classification of these case types is shown in Internet Appendix Table 1. Columns (1) and (3) report cross-sectional specifications with only distance controls. Columns (2) and (4) include Parent Union FE. In Panel C, standard errors are clustered on the Parent Union level for Columns (2) and (4). Finally, in Panel D, we report the results in estimates of cross-sectional tests for the elections sample, including an interaction between *Above Threshold* and *Labor Consultant*. Column (1) corresponds to a cross-sectional specification that includes distance controls, but no fixed effects. Column (2) reports the results for a specification that includes distance controls and parent union x year fixed effects. Column (3) additionally includes distance control interaction terms. Finally, Column (4) includes the most stringent specification, which additionally includes State x Year FE. Standard errors are clustered on the Parent Union level in Columns (2) and (3), and at the State level in Column (4). \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.



**Table 8: Robustness of Main Results**

**Panel A: By Different Bandwidths**

Outcome	Win		Log(Vote Margin)		Log(Disbursements per Voter)	
	(1)	(2)	(3)	(4)	(5)	(6)
Bandwidth	120,000	60,000	120,000	60,000	120,000	60,000
Above Threshold	-0.24** (0.101)	-0.40** (0.163)	-0.23** (0.094)	-0.26 (0.162)	0.55* (0.296)	0.68** (0.251)
LM2	0.16 (0.138)	-0.03 (0.111)	0.06 (0.132)	-0.24 (0.141)	-0.31 (0.245)	-1.15*** (0.383)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Distance Control Interactions	No	No	No	No	No	No
Parent Union x Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Cluster Variable	Parent Union	Parent Union	Parent Union	Parent Union	Parent Union	Parent Union
Obs.	429	200	469	227	485	233
R <sup>2</sup>	0.42	0.48	0.44	0.52	0.55	0.60

**Panel B: Falsification Tests with \$500,000 Threshold**

	Win		Log(Voting Margin)		Log(Disbursements per Voter)	
	(1)	(2)	(3)	(4)	(5)	(6)
Bandwidth	150,000	120,000	150,000	120,000	150,000	120,000
Above Threshold	0.17 (0.147)	0.18 (0.192)	0.16** (0.075)	0.13 (0.112)	0.14 (0.260)	0.37 (0.250)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Distance Control Interactions	Yes	Yes	Yes	Yes	Yes	Yes
Parent Union x Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Cluster Variable	Parent Union	Parent Union	Parent Union	Parent Union	Parent Union	Parent Union
Obs.	567	466	578	478	581	482
R <sup>2</sup>	0.25	0.26	0.33	0.38	0.32	0.34

**Notes:** This table reports the results of our robustness tests. We assess the robustness of three of our main outcomes: the likelihood of a union winning an election, the logged voting margin and the logged disbursements per eligible voter. We report the results for the most stringent specifications, which includes Parent Union x Year FE and State x Year FE. In Panel A, Columns (1), (3) and (5) report the results using a bandwidth of \$120,000, while Columns (2), (4) and (6) report the results using a narrow bandwidth of \$60,000. In Panel B, we report the results for our main outcomes using a placebo threshold of \$500,000 with a distance from the threshold of 150,000 and 120,000. Columns (1), (3) and (5) report the results using a 150,000 threshold while columns (2), (4) and (6) report the results using a 120,000 threshold. \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

# **Internet Appendix**

The Impact of Financial Reporting Mandates on Labor Unions

*by* Qingkai Dong and Anthony Le

**Table A1:** Comparison of Information in LM-2, LM-3, and LM-4

<b>Forms</b>	<b>LM-2</b>	<b>LM-3</b>	<b>LM-4</b>
Links to Electronic Forms	<a href="#">Link</a>	<a href="#">Link</a>	<a href="#">Link</a>
Receipts Threshold (In Thousand Dollars)	[250,+∞)	[10, 250)	[0, 10)
<b>General Information</b>			
Union ID	✓	✓	✓
Period Covered	✓	✓	✓
Amended, Hardship, or Terminal Report	✓	✓	✓
Union Name	✓	✓	✓
Designation Type	✓	✓	✓
Designation Number	✓	✓	✓
Unit Name	✓	✓	✓
Mailing Address	✓	✓	✓
Records kept at the mailing address	✓	✓	
Trusteeship	✓	✓	
PAC Fund and/or Subsidiaries	✓	✓	
External Audit	✓	✓	
Loss or Shortage of Funds	✓	✓	✓
Fidelity Bond	✓	✓	✓
Acquisition or Dispositions of Assets	✓		
Pledged or Encumbered Assets	✓		
Contingent Liabilities	✓		
Additional Positions of Officers		✓	
Employees with \$10,000+ in Compensation		✓	
Loans to Employees greater than \$250		✓	
Changes in Constitution and Bylaws	✓	✓	✓
Next Election	✓	✓	
Number of Members	✓	✓	✓
Dues and Fees	✓	✓	
Changes in Dues and Fees			✓
<b>Financial Items</b>			
Cash	✓	✓	
Accounts Receivable	✓		
Loans Receivable	✓	✓	
US Treasury Securities	✓	✓	
Investments	✓	✓	
Fixed Assets	✓	✓	
Other Assets	✓	✓	
Total Assets	✓	✓	✓
Accounts Payable	✓	✓	
Loans Payable	✓	✓	
Mortgages Payable	✓	✓	
Other Liabilities	✓	✓	
Total Liabilities	✓	✓	✓
Net Assets	✓	✓	

Dues and Agency Fees	✓	✓	
Per Capita Tax	✓	✓	
Fees, Fines, Assessments, Work Permits	✓	✓	
Sale of Supplies	✓		
Interest	✓	✓	
Dividends	✓	✓	
Rents	✓		
Sale of Investments and Fixed Assets	✓	✓	
Loans Obtained	✓		
Repayments of Loans Made	✓		
On Behalf of Affiliates for Transmittal to Them	✓		
From Members for Disbursement on Their Behalf	✓		
Other Receipts	✓	✓	
Total Receipts	✓	✓	✓
Representational Activities	✓		
Political Activities and Lobbying	✓		
Contributions, Gifts, and Grants	✓	✓	
General Overhead	✓		
Union Administration	✓	✓	
Benefits	✓	✓	
Per Capita Tax	✓	✓	
Strike Benefits	✓		
Fees, Fines, Assessments, etc.	✓		
Supplies for Resale	✓		
Purchase of Investments and Fixed Assets	✓	✓	
Loans Made	✓	✓	
Repayments of Loans Made	✓		
To Affiliates of Funds Collected on Their Behalf	✓		
On Behalf of Individual Members	✓		
Direct Taxes	✓		
Subtotal	✓		
Withholding Tax and Payroll Deductions	✓		
To Officers		✓	
To Employees		✓	
Professional Fees		✓	
Other Disbursements		✓	
Total Disbursements	✓	✓	✓
<b>Supporting Schedules</b>			
Accounts Receivable Aging Schedule	✓		
Loans Receivable	✓		
Sale of Investments and Fixed Assets	✓		
Purchase of Investments and Fixed Assets	✓		
Investments	✓		
Fixed Assets	✓		
Other Assets	✓		
Accounts Payable Aging Schedule	✓		

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Loans Payable	✓	
Other Liabilities	✓	
All Officers and Disbursements to Officers	✓	✓
Disbursement to Employees	✓	
Membership Status	✓	
Other Receipts	✓	
Representational Activities	✓	
Political Activities and Lobbying	✓	
Contributions, Gifts, and Grants	✓	
General Overhead	✓	
Union Administration	✓	
Benefits	✓	

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**Notes:** This table lists the different information required to be disclosed under Form LM-2, LM-3 and LM-4. We separate the information into three categories: general information, financial items and supporting schedules. Form LM-5 contains only contract information of labor unions.

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Table A2: Variable Definitions

Variable	Variable Source	Definition
Above Threshold	OLMS Online Public Disclosure Room	This variable is an indicator that takes on a value of one if the union's total receipts are above the regulatory disclosure threshold (i.e. the LM-2 disclosure threshold) of \$250,000 in annual total receipts for that fiscal year.
LM2	OLMS Online Public Disclosure Room	An indicator that takes on a value of one if the union discloses Form LM-2 and zero otherwise.
Total Receipts	OLMS Online Public Disclosure Room	The firms' total receipts as reported on their financial reports.
Total Assets	OLMS Online Public Disclosure Room	The firms' total assets as reported on their financial reports.
Log(Distance from Threshold)	OLMS Online Public Disclosure Room	The logged distance from the threshold. This is defined as the natural log of the ratio between the unions' total annual receipts to the regulatory threshold of \$250,000.
Win	NLRB Elections Database	An indicator that takes on a value of one if the union wins the representation election, and takes on a value of zero otherwise.
Vote Margin	NLRB Elections Database	A variable that captures the proportion of votes the union obtains in the election. This is defined as the ratio of votes received <i>for</i> the union to the total number of votes cast.
Disbursements per Voter	NLRB Elections Database	This is defined as the total disbursement of union as reported in their financial statements divided by the number of eligible voters reported by the NLRB for that election.
Labor Consultant	OLMS LM-20 Database	An indicator that takes on a value of one if the employer uses a labor consultant (as reported by the LM-20 reports from the OLMS database) and zero otherwise.
Petitions Filed	NLRB Charges and Petitions Database	The number of petitions filed with the NLRB by the union in that given year.
Charges Against Unions	NLRB Charges and Petitions Database	The total charges that are filed against the unions with the NLRB (by all other parties) in that given year.

Withdrawn Charges	NLRB Charges and Petitions Database	The total charges that are filed against the unions with the NLRB (by all other parties) in that given year that are eventually withdrawn.
Dismissed Charges	NLRB Charges and Petitions Database	The total charges that are filed against the unions with the NLRB (by all other parties) in that given year that are eventually dismissed.
Settled Charges	NLRB Charges and Petitions Database	The total charges that are filed against the unions with the NLRB (by all other parties) in that given year that are eventually settled.
Day to Day Charges	NLRB Charges and Petitions Database	The total charges that are filed against the unions with the NLRB (by all other parties) in that given year that are related to the day-to-day operations of unions' activities.
Coercion Charges	NLRB Charges and Petitions Database	The total charges that are filed against the unions with the NLRB (by all other parties) in that given year that are related to the coercion behaviors on the part of unions.

*Notes:* This table lists variables used in the paper, and their detailed definitions.

**Table A3:** Categorizations of Cases into Day-to-Day and Coercion

LMRDA Provision	Day-to-Day	Coercion
Section 8(b)(1)(a) Coercion		✓
Section 8(b)(1)(a) Coercion including Statements and Violence		✓
Section 8(b)(1)(a) Denial of Access		✓
Section 8(b)(1)(a) Discipline (including Charges/Fines)/Harassment		✓
Section 8(b)(1)(a) Picketing/Strike Actions		✓
Section 8(b)(1)(a) Rules: Coercive		✓
Section 8(b)(1)(b) Statements/Threats/Violence		✓
Section 8(b)(1)(b) Lawsuits		✓
Section 8(b)(1)(b) Other Allegations		✓
Section 8(b)(4)(a) Lawsuits/Grievances		✓
Section 8(b)(4)(a) Picketing/Handbilling		✓
Section 8(b)(4)(a) Statements		✓
Section 8(b)(4)(b) Lawsuits/Grievances		✓
Section 8(b)(4)(b) Picketing/Handbilling		✓
Section 8(b)(4)(b) Statements		✓
Section 8(b)(4)(c) Lawsuits/Grievances		✓
Section 8(b)(4)(c) Picketing/Handbilling		✓
Section 8(b)(4)(c) Statements		✓
Section 8(b)(3) refusal to furnish information		✓
Section 8(b)(1)(a) duty of fair representation, incl'g superseniority, denial of access	✓	
Section 8(b)(2) hiring hall related	✓	
Section 8(b)(1)(a) union dues and/or membership related (including excessive fees)	✓	
Section 8(b)(3) refusal to bargain/bad faith or surface bargaining	✓	
Section 8(b)(1)(a) hiring halls	✓	
Section 8(b)(2) causing employer to discriminate/retaliate	✓	
Section 8(b)(2) union security related actions	✓	
Section 8(b)(1)(a) discipline (including charges/fines)/harassment	✓	
Section 8(e) all allegations against a labor organization	✓	
Section 8(b)(3) repudiation/modification of contract	✓	



Section 8(b)(5) all allegations	✓
Section 8(b)(1)(b) fund contribution related	✓
Section 8(b)(4)(d) all allegations	✓
Section 8(b)(1)(b) other allegations	✓
Section 8(b)(3) failure to sign agreement	✓
Section 8(b)(2) causing employer to discriminate/retaliate	✓
Section 8(b)(1)(a) denial of access	✓
Section 8(g) all allegations	✓
Section 8(b)(7)(c) all allegations	✓
Section 8(b)(2) lawsuits	✓
Section 8(d)/unilateral changes	✓
Section 8(b)(6) all allegations	✓
Section 8(e) all allegations against an employer	✓
Section 8(b)(4)(c) lawsuits/grievances	✓
Section 8(a)(5) failure to sign agreement	✓
Section 8(b)(1)(b) lawsuits	✓
Section 8(b)(7)(a) all allegations	✓
Section 8(b)(7)(b) all allegations	✓



# Figure A2: Example of LM-2 Report

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**FORM LM-2 LABOR ORGANIZATION ANNUAL REPORT**

U.S. Department of Labor  
Office of Labor Management Standards  
Washington, DC 20210

Form Approved  
Office of Management and Budget  
No. 1245-0033  
Expires: 09-30-2021

**MUST BE USED BY LABOR ORGANIZATIONS WITH \$200,000 OR MORE IN TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP**

This report is mandatory under P.L. 86-207, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

For Fiscal Use Only: 1. FILE NUMBER: 035-799 2. PERIOD COVERED: From 01/01/2019 Through 12/31/2019 3. (a) AMENDED - Is this an amended report: No (b) HANDSHIP - Filed under the handship procedure: No (c) TERMINAL - This is a terminal report: No

4. AFFILIATION OR ORGANIZATION NAME: SERVICE EMPLOYEES JOINT COUNCIL 5. DESIGNATION (Local, Lodge, etc.): A 6. MAILING ADDRESS (Type or print in capital letters): First Name: Brenda Last Name: Frye P.O. Box - Building and Room Number: 33 NHD HI Rd Madison, WI ZIP Code + 4: 53713

7. UNIT NAME (if any): WISCONSIN STATE COUNCIL 9. Are your organization's records kept at its mailing address? Yes

Each of the undersigned, duly authorized officers of the above labor organization, declares, under penalty of perjury and other applicable penalties of law, that all of the information submitted in this report (including information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned individual's knowledge and belief, true, correct and complete (see Section V of penalties in the instructions).

76. SIGNED: Brenda J Frye PRESIDENT P1 SIGNED: Charles Acersaw TREASURER Date: Mar 17, 2020 Telephone Number: 608-268-6184 Date: Mar 17, 2020 Telephone Number: 414-455-3840

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

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**ITEMS 10 THROUGH 21**

10. During the reporting period did the labor organization create or participate in the administration of a trust or a fund or organization, as defined in the instructions, which provides benefits for members or beneficiaries? No

11. During the reporting period did the labor organization have a political action committee (PAC) fund? No

12. During the reporting period did the labor organization have an audit or review of its books and records by an outside auditor or by a parent body auditor/representative? No

13. During the reporting period did the labor organization discover any loss or shortage of funds or other assets? (Answer "Yes" even if there has been repayment or recovery) No

14. What is the maximum amount recoverable under the labor organization's liability bond for a loss caused by any officer, employee or agent of the labor organization who handled union funds? \$500,000

15. During the reporting period did the labor organization acquire or dispose of any assets in a manner other than purchase or sale? No

16. Were any of the labor organization's assets pledged as security or encumbered in any way at the end of the reporting period? No

17. Did the labor organization have any contingent liabilities at the end of the reporting period? No

18. During the reporting period did the labor organization have any changes in its constitution or bylaws, other than rates of dues and fees, or in its procedures/procedures listed in the instructions? No

19. What is the date of the labor organization's next regular election of officers? 05/2021

20. How many members did the labor organization have at the end of the reporting period? 3,405

21. What are the labor organization's rates of dues and fees? Rates of Dues and Fees

Quart	Rate	Unit	Minimum	Maximum
(a) Regular Dues/Fees	2.06/per month	Member per month	400	None
(b) Working Quota/Fee	N/A/per	N/A	N/A	N/A
(c) Initiation Fees	N/A/per	N/A	N/A	N/A
(d) Transfer Fees	N/A/per	N/A	N/A	N/A
(e) Work Permits	N/A/per	N/A	N/A	N/A

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

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**STATEMENT A - ASSETS AND LIABILITIES**

FILE NUMBER: 035-799

ASSETS	Schedule Number	Start of Reporting Period (A)	End of Reporting Period (B)
22. Cash	1	\$148,704	\$252,217
23. Accounts Receivable	1	\$0	\$6,076
24. Loans Receivable	2	\$0	\$0
25. U.S. Treasury Securities	6	\$0	\$0
26. Investments	5	\$0	\$0
27. Fixed Assets	6	\$0	\$0
28. Other Assets	7	\$3,269	\$102,091
<b>29. TOTAL ASSETS</b>		<b>\$152,017</b>	<b>\$356,386</b>

LIABILITIES	Schedule Number	Start of Reporting Period (A)	End of Reporting Period (B)
30. Accounts Payable	8	\$1,122	\$964
31. Loans Payable	9	\$0	\$0
32. Mortgage Payable	10	\$0	\$0
33. Other Liabilities	10	\$692	\$676
<b>34. TOTAL LIABILITIES</b>		<b>\$1,814</b>	<b>\$1,680</b>

**35. NET ASSETS** \$150,203 \$354,707

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

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**STATEMENT B - RECEIPTS AND DISBURSEMENTS**

FILE NUMBER: 035-799

CASH RECEIPTS	SGH	AMOUNT	CASH DISBURSEMENTS	SGH	AMOUNT
36. Dues and Agency Fees		\$500	37. Representational Activities	15	\$1,877
37. First-Cash Tax		\$88,445	38. Political Activities and Lobbying	16	\$74,136
38. Fees, Fines, Assessments, Work Permits		\$100	39. Contributions, Gifts, and Grants	17	\$5,500
39. Sale of Supplies		\$500	40. General Overhead	18	\$30,080
40. Interest		\$146,954	41. Union Administration	19	\$5,254
41. Dividends		\$300	42. Benefits	20	\$3,277
42. Grants		\$0	43. The Capita Tax		\$0
43. Sale of Investments and Fixed Assets	3	\$107	44. Sick Benefits		\$0
44. Loans Obtained	5	\$0	45. Fees, Fines, Assessments, etc.		\$0
45. Reimbursements of Loans Made	2	\$350	46. Surplus for Reserve	4	\$0
46. On Behalf of Affiliates for Transmittal to Them		\$0	47. From Members for Disbursement on Their Behalf	2	\$0
47. From Members for Disbursement on Their Behalf		\$0	48. Other Disbursements	14	\$849,196
48. Other Receipts	14	\$849,196	49. TOTAL RECEIPTS		\$937,896
49. TOTAL RECEIPTS		\$937,896	50. On Behalf of Individual Members		\$0
50. On Behalf of Individual Members		\$0	51. Direct Taxes		\$4,319
51. Direct Taxes		\$4,319	52. Subtotal		\$831,166
52. Subtotal		\$831,166	53. Withholding Taxes and Payroll Deductions		\$13,713
53. Withholding Taxes and Payroll Deductions		\$13,713	54. Total Withheld		\$13,713
54. Total Withheld		\$13,713	55. Less Total Disbursem		\$13,713
55. Less Total Disbursem		\$13,713	56. Total Withheld But Not Disbursem		\$0
56. Total Withheld But Not Disbursem		\$0	57. TOTAL DISBURSEMENTS		\$831,166

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

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**SCHEDULE 1 - ACCOUNTS RECEIVABLE AGING SCHEDULE**

FILE NUMBER: 035-799

Entity or Individual Name (A)	Total Account Receivable (B)	90-180 Days Past Due (C)	180+ Days Past Due (D)	Liquidated Account Receivable (E)
Total of all itemized accounts receivable	\$0	\$0	\$0	\$0
Total from all other accounts receivable	\$6,076	\$0	\$0	\$0
<b>Totals (Total of Column (B) will be automatically entered in item 23, Column (B))</b>	<b>\$6,076</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

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**SCHEDULE 2 - LOANS RECEIVABLE**

FILE NUMBER: 035-799

List below loans to officers, employees, or members which at any time during the reporting period exceeded \$200 and list all loans to business enterprises regardless of amount.	Loans Outstanding at Start of Period (A)	Loans Made During Period (C)	Repayments Received During Period (D)	Loans Outstanding at End of Period (E)
Total of loans not listed above	\$0	\$0	\$0	\$0
Total of all loans above	\$0	\$0	\$0	\$0
Loans will be automatically entered in...	Item 24 Column (A)	Item 61	Item 69 with Explanation	Item 24 Column (E)

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM

**SCHEDULE 3 - SALE OF INVESTMENTS AND FIXED ASSETS**

FILE NUMBER: 035-799

Description (if land or buildings, give location) (A)	Cost (B)	Book Value (C)	Gross Sales Price (D)	Amount Received (E)
Total of all lines above	\$0	\$0	\$0	\$0
(The total from Net Sales Line will be automatically entered in item 47, Net Sales)				\$0

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM

**SCHEDULE 4 - PURCHASE OF INVESTMENTS AND FIXED ASSETS**

FILE NUMBER: 035-799

Description (if land or buildings, give location) (A)	Cost (B)	Book Value (C)	Cash Paid (D)
Total of all lines above	\$0	\$0	\$0
(The total from Net Purchases Line will be automatically entered in item 60, Net Purchases)			\$0

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM

**SCHEDULE 5 - INVESTMENTS**

FILE NUMBER: 035-799

Description (A)	Amount (B)
Marketable Securities	\$0
A. Total Cost	\$0
B. Total Book Value	\$0
C. List each marketable security which has a book value over \$5,000 and exceeds 5% of Line B	\$0
Other Investments	\$0
D. Total Cost	\$0
E. Total Book Value	\$0
F. List each other investment which has a book value over \$5,000 and exceeds 5% of Line E. Also, list each subsidiary for which separate reports are attached	\$0
G. Total of Line B and E (Total will be automatically entered in item 26, Column (B))	\$0

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM

**SCHEDULE 6 - FIXED ASSETS**

FILE NUMBER: 035-799

Description (A)	Cost or Other Basis (B)	Total Depreciation or Amount Expensed (C)	Book Value (D)	Value (E)
A. Land (give location)	\$0	\$0	\$0	\$0
B. Buildings (give location)	\$0	\$0	\$0	\$0
C. Automobiles and Other Vehicles	\$0	\$0	\$0	\$0
D. Other Furniture and Equipment	\$3,791	\$3,791	\$0	\$50
E. Other Fixed Assets	\$0	\$0	\$0	\$0
F. Total of Lines A through E (Column (D) Total will be automatically entered in item 27, Column (B))	\$3,791	\$3,791	\$0	\$50

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM  
**SCHEDULE 7 - OTHER ASSETS** FILE NUMBER: 035-799

Description (A)	Book Value (B)
Prepaid Insurance	\$620
Security Deposits	\$2,800
Staffing Agency	\$88,574
<b>Total</b> (Total will be automatically entered in item 28, Column(B))	<b>\$102,094</b>

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM  
**SCHEDULE 8 - ACCOUNTS PAYABLE AGING SCHEDULE** FILE NUMBER: 035-799

Entity or Individual Name (A)	Total Account Payable (B)	90-150 Days Past Due (C)	180+ Days Past Due (D)	Liquidated Account Payable (E)
Total for all itemized accounts payable	\$0	\$0	\$0	\$0
Total from all other accounts payable	\$964	\$0	\$0	\$0
<b>Totals</b> (Total for Column(B) will be automatically entered in item 30, Column(D))	<b>\$964</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM  
**SCHEDULE 9 - LOANS PAYABLE** FILE NUMBER: 035-799

Source of Loans Payable at Any Time During the Reporting Period (A)	Loans Owed at Start of Period (B)	Loans Obtained During Period (C)	Repayment During Period Cash (D)(1)	Repayment During Period Other Than Cash (D)(2)	Loans Owed at End of Period (E)
Total Loans Payable	\$0	\$0	\$0	\$0	\$0
Totals will be automatically entered in...	Item 31 Column (C)	Item 44	Item 62	Item 69 with Explanation	Item 31 Column (D)

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035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM  
**SCHEDULE 10 - OTHER LIABILITIES** FILE NUMBER: 035-799

Description (A)	Amount at End of Period (B)
Accrued Salaries & Wages	\$675
<b>Total Other Liabilities</b> (Total will be automatically entered in item 33, Column(D))	<b>\$675</b>

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035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM  
**SCHEDULE 11 - ALL OFFICERS AND DISBURSEMENTS TO OFFICERS** FILE NUMBER: 035-799

(A) Name	(B) Title	(C) Status	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL		
A Argandona - Ramon B Vice President C N			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Argandona - Ramon B President C P			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	90%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	10%	Schedule 19 Administration	0%
A Acevedo - Clarissa B Treasurer C C			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Fary - Brenda J B President C N			\$133	\$0	\$397	\$0	\$530		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	90%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	10%	Schedule 19 Administration	0%
A Haebler - Todd B Executive Board C N			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Novales - Hugo B Executive Board C C			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Pastasack - Robert B Executive Board C N			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Rasmussen - Wayne B Executive Board C C			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Rago - Pat B Executive Board C C			\$0	\$0	\$76	\$0	\$76		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Temeel - Ann Louise B Executive Board C N			\$200	\$0	\$202	\$0	\$402		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Zeller - David B Secretary C N			\$0	\$0	\$0	\$0	\$0		

035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM  
**SCHEDULE 11 - ALL OFFICERS AND DISBURSEMENTS TO OFFICERS** FILE NUMBER: 035-799

(A) Name	(B) Title	(C) Status	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL		
A Robinson - Kent B Executive Board C P			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
A Sommerscales - Dave B Executive Board C P			\$0	\$0	\$0	\$0	\$0		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	80%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	20%	Schedule 19 Administration	0%
<b>Total Officer Disbursements</b>			<b>\$333</b>	<b>\$0</b>	<b>\$675</b>	<b>\$0</b>	<b>\$1,008</b>		
Less Deductions							\$30		
<b>Net Disbursements</b>							<b>\$978</b>		

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035-799 (LM2) 12/31/2019 8/14/22, 2:04 PM  
**SCHEDULE 12 - DISBURSEMENTS TO EMPLOYEES** FILE NUMBER: 035-799

(A) Name	(B) Title	(C) Other Payer	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL		
A Sobot - Paul F B Political Director C N/A			\$55,360	\$0	\$526	\$0	\$55,886		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	3%	92%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	0%	Schedule 19 Administration	5%
<b>TOTALS RECEIVED BY EMPLOYEES MAKING \$10,000 OR LESS</b>			<b>\$170</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$170</b>		
I Schedule 15 Representational Activities	Schedule 16 Political Activities and Lobbying	0%	90%	Schedule 17 Contributions	0%	Schedule 18 General Overhead	10%	Schedule 19 Administration	0%
<b>Total Employee Disbursements</b>			<b>\$55,530</b>	<b>\$0</b>	<b>\$526</b>	<b>\$0</b>	<b>\$56,056</b>		
Less Deductions							\$13,683		
<b>Net Disbursements</b>							<b>\$42,373</b>		

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**SCHEDULE 13 - MEMBERSHIP STATUS** FILE NUMBER: 035-799

Category of Membership (A)	Number (B)	Voting Eligibility (C)
Regular Members	3,405	No
Members (Total of all lines above)	3,405	
Agency Fee Payers*	0	
<b>Total Members/Fee Payers</b>	<b>3,405</b>	

\*Agency Fee Payers are not considered members of the labor organization.

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**DETAILED SUMMARY PAGE - SCHEDULES 14 THROUGH 19**

FILE NUMBER: 035-799

SCHEDULE 14 - OTHER RECEIPTS		SCHEDULE 17 - CONTRIBUTIONS, GIFTS & GRANTS	
1. Named Payee Itemized Receipts	\$849,000	1. Named Payee Itemized Disbursements	\$5,000
2. Named Payee Non-Itemized Receipts	\$0	2. Named Payee Non-Itemized Disbursements	\$0
3. All Other Receipts	\$139	3. To Officers	\$0
4. Total Receipts	\$849,139	4. To Employees	\$0
		5. All Other Disbursements	\$500
		6. Total Disbursements	\$5,500

SCHEDULE 15 - REPRESENTATIONAL ACTIVITIES		SCHEDULE 16 - POLITICAL ACTIVITIES AND LOBBYING	
1. Named Payee Itemized Disbursements	\$0	1. Named Payee Itemized Disbursements	\$653,488
2. Named Payee Non-Itemized Disbursements	\$0	2. Named Payee Non-Itemized Disbursements	\$34,533
3. To Officers	\$0	3. To Officers	\$860
4. To Employees	\$1,677	4. To Employees	\$51,568
5. All Other Disbursements	\$0	5. All Other Disbursements	\$13,693
6. Total Disbursements	\$1,677	6. Total Disbursements	\$754,139

SCHEDULE 18 - GENERAL OVERHEAD		SCHEDULE 19 - UNION ADMINISTRATION	
1. Named Payee Itemized Disbursements	\$18,580	1. Named Payee Itemized Disbursements	\$0
2. Named Payee Non-Itemized Disbursements	\$10,383	2. Named Payee Non-Itemized Disbursements	\$0
3. To Officers	\$148	3. To Officers	\$0
4. To Employees	\$17	4. To Employees	\$2,794
5. All Other Disbursements	\$7,852	5. All Other Disbursements	\$2,500
6. Total Disbursements	\$36,980	6. Total Disbursements	\$5,294

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**SCHEDULE 14 - OTHER RECEIPTS**

FILE NUMBER: 035-799

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
SEIU International	Subsidy	01/25/2019	\$8,333
1800 Massachusetts Ave NW	Subsidy	02/08/2019	\$8,333
Washington	Subsidy	03/08/2019	\$8,333
DC	Subsidy	04/05/2019	\$8,333
20036	Subsidy	05/03/2019	\$8,333
		06/07/2019	\$8,333
		07/05/2019	\$8,333
		08/02/2019	\$8,333
		08/30/2019	\$200,000
		09/06/2019	\$8,334
		10/04/2019	\$8,334
		11/09/2019	\$8,334
		12/06/2019	\$8,334
			\$600,000
			\$0
			\$600,000

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
SEIU International COPE	Grant	11/29/2019	\$249,000
1800 Massachusetts Ave NW			\$249,000
Washington			\$0
DC			\$249,000
20036			\$0
			\$249,000

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**SCHEDULE 15 - REPRESENTATIONAL ACTIVITIES**

FILE NUMBER: 035-799

There was no data found for this schedule.

**SCHEDULE 16 - POLITICAL ACTIVITIES AND LOBBYING**

FILE NUMBER: 035-799

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
Colonial Quality Printing, Inc			
2997 South Howell Ave			
Milwaukee			
WI			
53207			
			\$19,341
			\$19,341

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
Good Work(s) Matter(s)	Reimbursements	09/04/2019	\$28,000
228 Park Avenue South 28822	Reimbursements	09/20/2019	\$44,805
New York	Reimbursements	09/27/2019	\$36,000
NY	Reimbursements	10/19/2019	\$83,000
10003	Reimbursements	10/30/2019	\$45,000
	Reimbursements	11/05/2019	\$75,000
	Reimbursements	11/18/2019	\$95,000
	Reimbursements	12/05/2019	\$200,000
			\$604,805
			\$0
			\$604,805

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
Holiday Inn			
Green Bay			
WI			
			\$6,099
			\$6,099

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
Hotel			
SEIU Healthcare Wisconsin			
33 Nob Hill Road	Office Rent and Reimbursements	04/19/2019	\$8,967
Madison	Office Rent and Reimbursements	08/09/2019	\$9,054
WI	Office Rent and Reimbursements	10/04/2019	\$20,662
53713			\$38,683
			\$9,990
			\$47,773

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
Vote Goal Organizing			
2101 L ST NW, Suite 800	Support Canvassing	03/27/2019	\$10,000
Washington			\$10,000
DC			\$0
20007			\$0
			\$10,000

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**SCHEDULE 17 - CONTRIBUTIONS, GIFTS & GRANTS**

FILE NUMBER: 035-799

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
South Central Federation of Labor			
1802 S Park St Ste 212	Contribution	03/22/2019	\$5,000
Madison			\$5,000
WI			\$0
53715			\$5,000

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Figure A3: Detailed Example of Disbursements in LM-2 Report

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SCHEDULE 11 - ALL OFFICERS AND DISBURSEMENTS TO OFFICERS

FILE NUMBER: 009-889

	(A) Name	(B) Title	(C) Status	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL		
A	BRADFORD, KENNETH L									
B	CITIZENSHIP & G			\$10,464	\$300	\$1,153	\$0	\$11,917		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000009 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000089 %
A	BUICE, DAVID L									
B	VICE PRESIDENT			\$12,768	\$1,020	\$1,772	\$0	\$15,560		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000010 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000089 %
A	DOLLAR, JOE N									
B	SGT.-AT-ARMS			\$7,976	\$138	\$1,284	\$0	\$9,398		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000002 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000091 %
A	ECHOLS, BELINDA W									
B	TRUSTEE			\$15,881	\$0	\$900	\$0	\$16,781		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000004 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000088 %
A	FOWLER, KATHY E									
B	FIN. SEC.-TREAS.			\$33,073	\$1,500	\$1,617	\$0	\$36,190		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000002 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000096 %
A	GODDARD, DEBRA B									
B	TRUSTEE			\$37,017	\$1,260	\$1,997	\$0	\$40,274		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000003 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000093 %
A	GUILFORD-GLENN, SHARON D									
B	TRUSTEE			\$27,581	\$0	\$5,824	\$0	\$33,405		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000046 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000053 %
A	HUMPHERY, ROBERT L									
B	CO CHAIR RETIRE			\$0	\$0	\$1,766	\$0	\$1,766		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000000 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000100 %
A	KYLE, PAMELA									
B	TRUSTEE			\$6,666	\$0	\$498	\$0	\$7,164		
C										

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	(A) Name	(B) Title	(C) Status	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL		
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000004 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000095 %
A	MONROE JR, WILLIE									
B	PRESIDENT			\$15,500	\$1,500	\$9,230	\$0	\$26,230		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000021 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000074 %
A	PAYNE, ZANE L									
B	RETIREE CHAIR			\$0	\$0	\$2,647	\$0	\$2,647		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000079 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000020 %
A	WILSON, HARRY J									
B	SGT.-AT-ARMS			\$3,799	\$163	\$636	\$0	\$4,598		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000009 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000082 %
A	WISE JR, C									
B	AREA ST CHAIR.			\$8,442	\$0	\$1,262	\$0	\$9,704		
C										
I	Schedule 15 Representational Activities		Schedule 16 Political Activities and Lobbying	000033 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000050 %
Total Officer Disbursements				\$179,167	\$5,881	\$30,586	\$0	\$215,634		
Less Deductions								\$52,339		
Net Disbursements								\$163,295		

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**SCHEDULE 12 - DISBURSEMENTS TO EMPLOYEES**

FILE NUMBER: 009-889

	(A) Name	(B) Title	(C) Other Payer	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL		
A B C	BRUCE, BETSY M NA			\$58,554	\$0	\$3,075	\$0	\$61,629		
I	Schedule 15 Representational Activities	000001 %	Schedule 16 Political Activities and Lobbying	000001 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000098 %
A B C	COFFMAN, SHERRI L NA			\$57,301	\$0	\$1,217	\$0	\$58,518		
I	Schedule 15 Representational Activities	000048 %	Schedule 16 Political Activities and Lobbying	000001 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000051 %
A B C	LOWE, LARRY J NA			\$12,228	\$0	\$2,252	\$0	\$14,480		
I	Schedule 15 Representational Activities	000089 %	Schedule 16 Political Activities and Lobbying	000001 %	Schedule 17 Contributions	000000 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000010 %
A B C	SLAUGHTER, CHARLES D NA			\$33,259	\$0	\$4,114	\$0	\$37,373		
I	Schedule 15 Representational Activities	000001 %	Schedule 16 Political Activities and Lobbying	000093 %	Schedule 17 Contributions	000001 %	Schedule 18 General Overhead	000000 %	Schedule 19 Administration	000005 %
<b>TOTALS RECEIVED BY EMPLOYEES MAKING \$10,000 OR LESS</b>				\$175,203	\$600	\$35,923	\$0	\$211,726		
I	Schedule 15 Representational Activities	47 %	Schedule 16 Political Activities and Lobbying	4 %	Schedule 17 Contributions	0 %	Schedule 18 General Overhead	0 %	Schedule 19 Administration	49 %
Total Employee Disbursements				\$336,545	\$600	\$46,581	\$0	\$383,726		
Less Deductions								\$93,953		
Net Disbursements								\$289,773		

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**SCHEDULE 15 - REPRESENTATIONAL ACTIVITIES**

FILE NUMBER: 009-889

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
RIVERSIDE MANUFACTURING PO BOX 100909 ATLANTA GA 30384-0909	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$6,469
Type or Classification (B)	Total of All Transactions with this Payee/Payer for This Schedule		\$6,469
TEXTILE MFG			
JOHNSON PRINTING COMPANY INC 112 W GIBSON STREET PO BOX 192 CEDARTOWN GA 30125-0000	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$23,681
Type or Classification (B)	Total of All Transactions with this Payee/Payer for This Schedule		\$23,681
PRINTER			
S & S CAFETERIA 3583 CHAMBLEE-TUCKER ROAD CHAMBLEE GA 30341-0000	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$11,975
Type or Classification (B)	Total of All Transactions with this Payee/Payer for This Schedule		\$11,975
FOOD SERVICE			
THE McLAUGHLIN COMPANY 1725 DeSALES STREET NW WASHINGTON DC 20036-0000	LIABILITY INS.	01/11/2005	\$9,995
	Total Itemized Transactions with this Payee/Payer		\$9,995
Type or Classification (B)	Total Non-Itemized Transactions with this Payee/Payer		\$0
	Total of All Transactions with this Payee/Payer for This Schedule		\$9,995
INSURANCE CO			
UAW REGION 8 151 MADDOX SIMPSON PKWY LEBANON TN 37090-5345	16 DELEGATES-REGIS ROOM	06/03/2005	\$6,000
	Total Itemized Transactions with this Payee/Payer		\$6,000
Type or Classification (B)	Total Non-Itemized Transactions with this Payee/Payer		\$5,355
	Total of All Transactions with this Payee/Payer for This Schedule		\$11,355
LABOR ORGANIZATION			

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Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
SEA PALMS RESORT 5445 FREDERICA ROAD	HOTEL BILL PAID IN FULL	06/14/2005	\$5,275
	Total Itemized Transactions with this Payee/Payer		\$5,275
	Total Non-Itemized Transactions with this Payee/Payer		\$0
	Total of All Transactions with this Payee/Payer for This Schedule		\$5,275
ST SIMONS ISL GA 31522-0000			
Type or Classification (B)			
HOTEL			
HYATT REGENCY CHICAGO 151 E WACKER DRIVE	HOTEL BILL PAID IN FULL	07/01/2005	\$6,951
	Total Itemized Transactions with this Payee/Payer		\$6,951
	Total Non-Itemized Transactions with this Payee/Payer		\$0
	Total of All Transactions with this Payee/Payer for This Schedule		\$6,951
CHICAGO IL 60601-0000			
Type or Classification (B)			
HOTEL			

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**SCHEDULE 16 - POLITICAL ACTIVITIES AND LOBBYING**

FILE NUMBER 009-889

There was no data found for this schedule.

**SCHEDULE 17 - CONTRIBUTIONS, GIFTS & GRANTS**

FILE NUMBER: 009-889

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
KILGORE'S FLORIST 2785 BUFORD HWY. A-101			
DULUTH GA 30096-0000	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$11,705
	Total of All Transactions with this Payee/Payer for This Schedule		\$11,705
Type or Classification (B)			
FLORIST			
AMERICAN RED CROSS 1955 MONROE DRIVE NE	DONATION	10/04/2005	\$9,936
ATLANTA GA 30306-0000	Total Itemized Transactions with this Payee/Payer		\$9,936
	Total Non-Itemized Transactions with this Payee/Payer		\$0
	Total of All Transactions with this Payee/Payer for This Schedule		\$9,936
Type or Classification (B)			
CHARITY			
JAW-GM CARE AND SHARE 5407 BUFORD HWY	DONATION	11/15/2005	\$10,000
DORAVILLE GA 30340-0000	Total Itemized Transactions with this Payee/Payer		\$10,000
	Total Non-Itemized Transactions with this Payee/Payer		\$0
	Total of All Transactions with this Payee/Payer for This Schedule		\$10,000
Type or Classification (B)			
CHARITY			

Form LM-2 (Revised 2003)

7/22/22, 6:59 AM

009-889 (LM2) 12/31/2005

**SCHEDULE 18 - GENERAL OVERHEAD**

FILE NUMBER: 009-889

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
KEYS JEWELRY PO BOX 174	75 WATCHES	12/08/2005	\$7,910
	50 MENS 50 LADIES WATCHES	09/07/2005	\$5,274
CANTON GA 30169-0000	WATCHES	08/18/2005	\$5,274
	Total Itemized Transactions with this Payee/Payer		\$18,458
	Total Non-Itemized Transactions with this Payee/Payer		\$7,116
	Total of All Transactions with this Payee/Payer for This Schedule		\$25,574
Type or Classification (B)			
JEWELRY			
NAZEEH M. RASHEED 2488 WHITES MILL ROAD			
DECATUR GA 30032-0000	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$11,966
	Total of All Transactions with this Payee/Payer for This Schedule		\$11,966
Type or Classification (B)			
JANITORIAL SERVICE			

Form LM-2 (Revised 2003)



**SCHEDULE 19 - UNION ADMINISTRATION**

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
BELL SOUTH INC PO BOX 105262 ATLANTA GA 30348-5262 Type or Classification (B) TELEPHONE CO	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$6,679
	Total of All Transactions with this Payee/Payer for This Schedule		\$6,679
GEORGIA POWER COMPANY 96 ANNEX ATLANTA GA 30396-0001 Type or Classification (B) ELECTRIC UTILITY	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$8,691
	Total of All Transactions with this Payee/Payer for This Schedule		\$8,691
GEORGIA NATURAL GAS PO BOX 659411 SAN ANTONIO TX 78265-9411 Type or Classification (B) GAS UTILITY	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$6,976
	Total of All Transactions with this Payee/Payer for This Schedule		\$6,976
JOHNSON PRINTING COMPANY INC 112 W GIBSON STREET PO BOX 192 CEDARTOWN GA 30125-0000 Type or Classification (B) PRINTER	Total Itemized Transactions with this Payee/Payer		\$0
	Total Non-Itemized Transactions with this Payee/Payer		\$25,368
	Total of All Transactions with this Payee/Payer for This Schedule		\$25,368
DEKALB CO. BOARD OF REGISTRATI 4380 MEMORIAL DR STE 300 DECATUR GA 30032-0000 Type or Classification (B) VOTING MACHINES	VOTING BOOTHS	05/24/2005	\$10,990
	Total Itemized Transactions with this Payee/Payer		\$10,990
	Total Non-Itemized Transactions with this Payee/Payer		\$0
	Total of All Transactions with this Payee/Payer for This Schedule		\$10,990

<https://olmsapps.dol.gov/query/orgReport.do?rptId=271961&rptForm=LM2Form>

21/24

**SCHEDULE 20 - BENEFITS**

Description (A)	To Whom Paid (B)	Amount (C)
MEDICAL	BLUE CROSS BLUE SHIELD OF GA	\$10,629
DISABILITY/SICK & ACCIDENT INS	FARM MUTUAL	\$489
LIFE INSURANCE	JEFFERSON PILOT LIFE INSURANCE	\$4,794
WORKERS COMPENSATION INSURANCE	GOLDEN ISLES INSURANCE CO	\$4,079
Total of all lines above (Total will be automatically entered in Item 55.)		\$19,991

Form LM-2 (Revised 2003)

**Notes:** This figures shows an example of the disbursements that are required to be disclosed under Form LM-2. These disbursements are reported Under Schedules 14 - 19 in Form LM-2.

**Figure A4: Example of Labor Consultants' Report and Responsibilities**

Agreement and Activities Report

U.S. Department of Labor  
Office of Labor-Management Standards

OMB No. 1214-0001  
02/25/93

This report is mandatory under P.L. 86-257 as amended. Failure to comply may result in criminal prosecution, fines and civil penalties as provided by 29 U.S.C. 439, 440.

Required of Persons, including Labor Relations Consultants and Other Individuals and Organizations, Under Section 203(b) of the Labor-Management Reporting and Disclosure Act of 1959, as amended (LMRDA).

File No. C. 3B

**A. Person Filing**

1. Name and mailing address (include ZIP code):  
Frank S. Wesson, President  
Pacific N.W. Employee Relations Assoc., Inc.  
1750 SW Skyline Blvd. #220  
Portland, OR 97221

2. Any other address where records necessary to verify this report are kept:  
N/A

3. Date fiscal year ends:  
12/31/01

4. Type of person:  
a.  Individual b.  Partnership c.  Corporation d.  Other (Specify):

**B. Nature of Agreement or Arrangement**

5. Full name and address of employer with whom made (include ZIP code):  
Bo Corcoran, Owner and President  
Spectrum Woodworking, Inc.  
301 S. Redwood St. Canby, OR 97013

6. Date entered into:  
1/10/01

7. Names of persons through whom made:  
1

8. Check the appropriate box to indicate whether an object of the activities undertaken, is directly or indirectly:  
a.  To persuade employees to exercise or not to exercise, or persuade employees as to the manner or exercising, the right to organize collectively through representatives of their own choosing.  
b.  To supply and employer with information concerning the activities of employees or a labor organization in connection with a labor dispute involving such employer, except information for use solely in conjunction with an administrative or arbitral proceeding or a criminal or civil judicial proceeding.

9. Terms and conditions (Explain in detail; see Part B-9 of instructions):  
Represent Employer in organizing drive of \$175.00 per hour, plus reasonable expenses. (See attachment.)

**C. Specific Activities to be Performed**

10. For each activity, separately list in detail the information required (See Part C-10 of instructions):

a. Nature of activity:  
(See attachment)

b. Period during which performed:  
1/9/01 - 2/14/01

c. Extent performed:

d. Names and addresses of persons through whom performed:  
Bo Corcoran and Frank Wesson (addresses above)

11. Identify (a) Subject employees, groups of employees, and (b) labor organizations:  
17 production and maintenance employees  
Western Council of Industrial Workers UBC & JA AFL-CIO

**D. Verification and Signatures.** The person in item 1 above and each of his undersigned authorized officers declares, under penalty of law, that all information in this report, including all attachments incorporated therein or referred to in this report, has been examined by him and is, to the best of his knowledge and belief, true, correct, and complete.

Signed: Frank S. Wesson President Signed: Bo Corcoran Treasurer  
(If other title, cross out and write in correct title above.) (If other title, cross out and write in correct title above.)

City: Portland State: Oregon Date: 5/8/01 at: Portland City: OR State: Oregon Date: 5/10/01

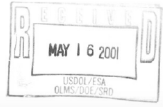
Public reporting burden for this collection of information is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Labor-Management Standards, Department of Labor, Room 4055, 200 Constitution Avenue, N.W., Wash., D.C. 20510, and to the Office of Management and Budget, Paperwork Reduction Project (1214-0001), Wash., D.C. 20503.

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Attachment to PNERA LM-20, dated May 8, 2001/Spectrum Woodworking, Inc.

10(a) and (c) - All activities performed or carried out by Frank Wesson and/or Bo Corcoran

Date	Activity
1/10	Prepared First Speech - Cannot Make Promises
1/25	Second Speech - Poster, Union Dues
2/1	Handout and Meeting re: How Bargaining Works
2/5	Poster and Review of Union Finances and Handbook regarding strikes
2/8	Presentation of Proud to be Union Free and Union Constitution; Letter to employees re voting on February 14.
2/12	Presentation of Union's Won/Lost Record and Final Speech
2/14	Prepared Valentine handout and Vote No



**Notes:** This figure shows an example of an LM-20 report disclosed on the OLMS database. This includes a supporting schedule that lists the responsibilities of the labor consultant. The task highlighted in blue highlights a statement related to labor consultant's use of unions' financial statements.

**Figure A5:** Example of Advertisement for Labor Relations Consultant

**LR** Labor Relations Institute, Inc.

Home Free Stuff Store Media Libraries Blog

## Need to educate employees during a union campaign? Want to work with the leaders and best? You're in the right place.

### Campaign Consulting

Credible, reputable experts you'll be proud to introduce to your team.

- All industries
- Companies of any size type
- Direct persuasion
- Campaign strategy
- Former union organizers & officials

[Click Here for Details](#)

### Communication Tools

The right message and the right medium, all reinforcing the campaign sequence.

- Videos (off-the shelf, custom, union-specific)
- PowerPoint Presentations
- Campaign Websites (dark sites, social pages)
- Posters, flyers, memos, & much more

[Click Here for Details](#)

### Opposition Research

Everything needed to paint the true picture of the union behind the organizer.

- Library of 10 databases
- Strike history
- **Financial records**
- Constitutions & bylaws

[Click Here for Details](#)

### Campaign Specialty Items

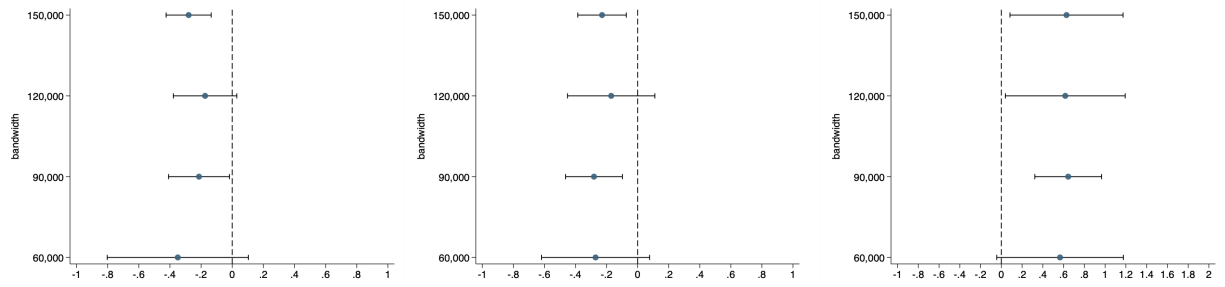
Physical, compelling reminders that reinforce your message.

- Strike computers
- Warranty coupon books
- Buttons
- T-shirts

[Click Here for Details](#)

**Notes:** This figure shows an online advertisement for a consulting firm, [Labor Relations Institute, Inc.](#). This consulting firm has large clients such as The Hershey Company and Coach USA. The highlighted blue box highlights the part of the advertisement that refers to unions' financial records as a source/target of "Opposition Research."

**Figure A6:** Robustness: Coefficient Estimates for Different Bandwidths



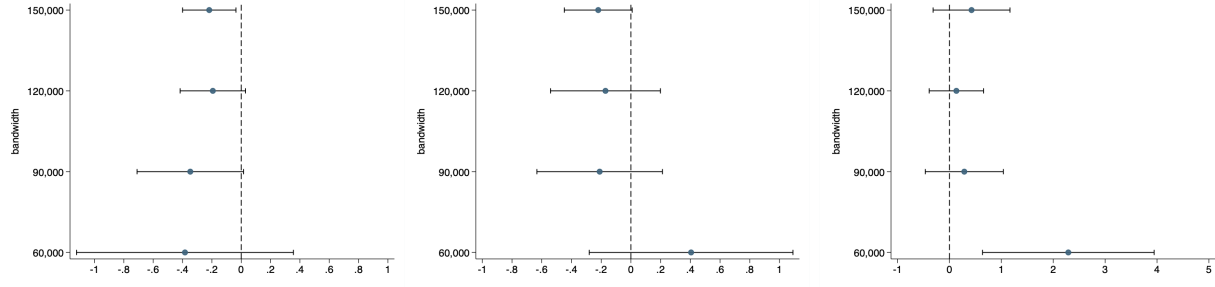
**Panel A:** Likelihood of Winning

**Panel B:** Vote Margin

**Panel C:** Disbursements per Voter

**Notes:** This figure shows the plots of coefficients from the regressions of three main outcomes (the likelihood of winning, the logged vote margin, and the logged disbursement per voter) on the *Above Threshold* indicator. The horizontal axis plots the magnitude of the coefficient estimates, while the vertical axis shows the bandwidth around the threshold for which the coefficient was estimated (e.g. \$60,000 away from the reporting threshold of \$250,000). For each of the point estimates, the confidence intervals are also plotted. Panel A shows the robustness coefficient estimates for the likelihood of winning as an outcome. Panel B shows the robustness coefficient estimates for the logged vote margin as an outcome. Panel C shows the robustness coefficient estimates for the logged disbursements per voter. The specification shown in each of the specifications includes distance controls, distance control interactions, Parent Union x Year FE. Standard errors are clustered on the Parent Union level.

**Figure A7:** Robustness: Coefficient Estimates for Different Bandwidths - Quadratic Controls of Distance



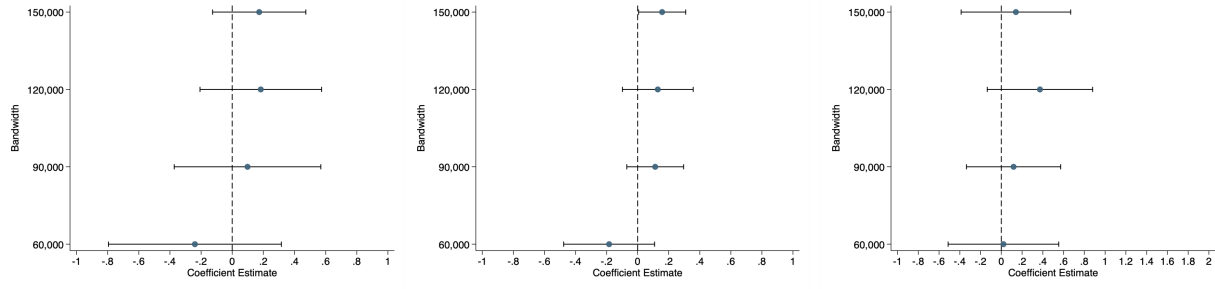
**Panel A:** Likelihood of Winning

**Panel B:** Vote Margin

**Panel C:** Disbursements per Voter

**Notes:** This figure shows the plots of coefficients from the regressions of three main outcomes (the likelihood of winning, the logged vote margin, and the logged disbursement per voter) on the *Above Threshold* indicator. The horizontal axis plots the magnitude of the coefficient estimates, while the vertical axis shows the bandwidth around the threshold for which the coefficient was estimated (e.g. \$60,000 away from the reporting threshold of \$250,000). For each of the point estimates, the confidence intervals are also plotted. Panel A shows the robustness coefficient estimates for the likelihood of winning as an outcome. Panel B shows the robustness coefficient estimates for the logged vote margin as an outcome. Panel C shows the robustness coefficient estimates for the logged disbursements per voter. The specification shown in each of the specifications includes quadratic distance controls, quadratic distance control interactions, Parent Union x Year FE. Standard errors are clustered on the Parent Union level.

**Figure A8:** Robustness: Coefficient Estimates for Different Bandwidths - Placebo Tests with Thresholds of \$500,000



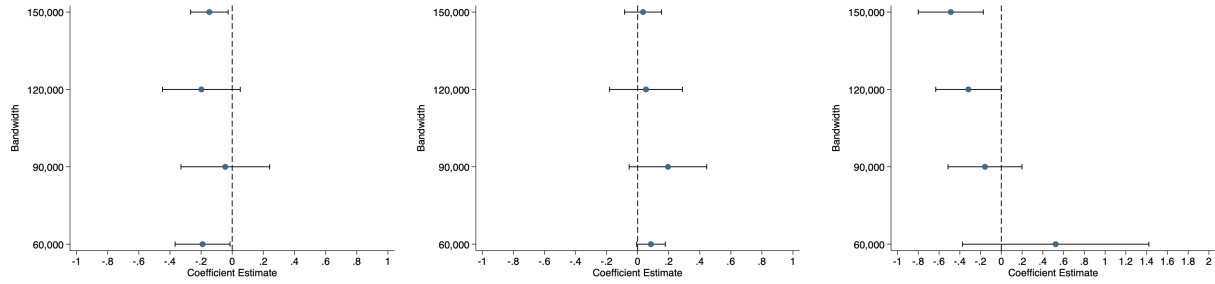
**Panel A:** Likelihood of Winning

**Panel B:** Vote Margin

**Panel C:** Disbursements per Voter

**Notes:** This figure shows the plots of coefficients from the regressions of three main outcomes (the likelihood of winning, the logged vote margin, and the logged disbursement per voter) on the *Above Threshold* indicator for the placebo threshold of \$500,000. The horizontal axis plots the magnitude of the coefficient estimates, while the vertical axis shows the bandwidth around the threshold for which the coefficient was estimated (e.g. \$60,000 away from the placebo threshold of \$500,000). For each of the point estimates, the confidence intervals are also plotted. Panel A shows the robustness coefficient estimates for the likelihood of winning as an outcome. Panel B shows the robustness coefficient estimates for the logged vote margin as an outcome. Panel C shows the robustness coefficient estimates for the logged disbursements per voter. The specification shown in each of the specifications includes distance controls, distance control interactions, Parent Union x Year FE. Standard errors are clustered on the Parent Union level.

**Figure A9:** Robustness: Coefficient Estimates for Different Bandwidths - Placebo Tests with Thresholds of \$1,000,000



**Panel A:** Likelihood of Winning

**Panel B:** Vote Margin

**Panel C:** Disbursements per Voter

**Notes:** This figure shows the plots of coefficients from the regressions of three main outcomes (the likelihood of winning, the logged vote margin, and the logged disbursement per voter) on the *Above Threshold* indicator for the placebo threshold of \$1,000,000. The horizontal axis plots the magnitude of the coefficient estimates, while the vertical axis shows the bandwidth around the threshold for which the coefficient was estimated (e.g. \$60,000 away from the placebo threshold of \$1,000,000). For each of the point estimates, the confidence intervals are also plotted. Panel A shows the robustness coefficient estimates for the likelihood of winning as an outcome. Panel B shows the robustness coefficient estimates for the logged vote margin as an outcome. Panel C shows the robustness coefficient estimates for the logged disbursements per voter. The specification shown in each of the specifications includes distance controls, distance control interactions, Parent Union x Year FE. Standard errors are clustered on the Parent Union level.