

BANG FOR THEIR BUCK

How Seven-Figure Donations from Clayton Williams Energy
Are Driving the NRA to Turn its Back on Sportsmen

A REPORT FROM CORPORATE ACCOUNTABILITY INTERNATIONAL AND GUN TRUTH PROJECT
APRIL 2014

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EXECUTIVE SUMMARY

Every year, the National Rifle Association (NRA) receives millions of dollars from corporate contributors to support its controversial political agenda. Most of these corporations are firearm or firearm accessory manufacturers who oppose gun safety laws that could impact the industry's bottom line. While it is not surprising that firearm manufacturers are among the NRA's top corporate donors, it is surprising that a corporation unaffiliated with the production or sale of firearms would also make seven-figure contributions to the NRA.

Clayton Williams Energy, Inc.¹ (NYSE: CWEI) is a publicly held oil and gas corporation headquartered in Midland, Texas with a market value of approximately \$1.6 billion.² While CWEI is a public corporation – with thousands of shareholders, including many public pension funds – much of CWEI's decision-making lies with CEO Clayton Williams, Jr., the corporation's founder and namesake.³ Williams is a backer of conservative causes and a longtime political supporter of the NRA who once said: “The enemies of the National Rifle Association are enemies of mine.”⁴

Williams has not only given hundreds of thousands of dollars of his own money to support conservative political candidates and committees. Remarkably, he has also used the public corporation he manages – CWEI – to funnel millions of dollars to the NRA. In 2010, CWEI donated \$1 million to the National Rifle Association's Freedom Action Foundation.⁵ This put it in the same donor tier as Beretta USA Corporation, with only gun accessory retailer Midway USA giving more.⁶ That same year, Williams told a group of independent oil and gas producers he had spent more than \$3 million in a campaign with the National Rifle Association.⁷ It was unclear if he was referring to his own or his company's money. In 2011, Williams told a group of potential NRA donors that CWEI would give another \$1 million in 2012.⁸ CWEI made \$2 million in donations to charitable and 527 organizations in 2012, but did not disclose the recipients.⁹ In 2013, Williams and his wife Modesta were inducted into the NRA's Golden Ring of Freedom, which is reserved for those who have donated between \$1 million and \$4.99 million.¹⁰

In sum, CWEI has given at least \$2 million to the NRA, making it the largest non-firearm industry contributor to the NRA. We don't have exact figures because the NRA does not disclose all the donations received by its various non-profit and political entities. But it appears that CWEI has given more money to the NRA in recent years than any other public corporation. What did CWEI have to gain from a donation to the NRA?

The contributions from CWEI and those from oil and gas interests appear to have influenced the NRA's legislative priorities. For example, the NRA has backed legislation to enable road-building on federally-controlled lands – legislation that would benefit the energy industry, but would be detrimental to one of its core constituencies: hunters and sportsmen.¹¹ The confluence of unusually large financial support from CWEI and lobbying activity on the road-building legislation by the NRA point to one of two potentially disconcerting conclusions: either a public corporation is using shareholders dollars to pursue a personal political crusade on behalf of its CEO, or the NRA is promoting legislation that benefits a major corporate contributor to the detriment of its grassroots members.

CWEI shareholders, which include public pension funds around the country, should be made aware of this political relationship with the NRA and compel the corporation to sever its political relationship with the NRA by divesting from CWEI. Meanwhile, the five million members claimed by the NRA¹² should call on their leaders to stop promoting policies in their name for a quick payout from large corporations. Ending this relationship is not only the best thing for CWEI shareholders, and the hunters and sportsmen the NRA claims to represent, but a public that continues to be violently affected by the corporate capture of this potent lobbying institution.

BACKGROUND ON CLAYTON WILLIAMS ENERGY, INC.

Headquartered in Midland, Texas, Clayton Williams Energy, Inc. (NYSE: CWEI) is a publicly traded energy corporation that explores and extracts crude oil and natural gas. Operating primarily in the Permian Basin in West Texas and the Giddings area of East Texas,¹³ CWEI is one of the three largest Permian-based independent oil and gas exploration corporations¹⁴ and has a market value of approximately \$1.6 billion.¹⁵

Founded as a private corporation by Clayton W. Williams Jr. in 1991, CWEI quickly became one of the most active drilling corporations in the country, with over 90 oil-producing wells established in its first six years.¹⁶

CWEI has seen significant growth since it went public in a May 1993¹⁷ initial offering that raised roughly \$48 million.¹⁸ The biggest shareholder of CWEI is CEO Clayton Williams, Jr., who owns 50.5 percent of the company, a stake valued, at the end of 2013, at \$716 million.¹⁹ The corporation's many shareholders also include major mutual funds and public pension funds.

CLAYTON WILLIAMS ENERGY INC. TOP 10 SHAREHOLDERS [AS OF DECEMBER 31, 2013]²⁰

| HOLDER | SHARES | VALUE |
|---------------------------------------|-----------|---------------|
| Clayton W. Williams Jr. | 6,151,163 | \$716,400,000 |
| T. Rowe Price Group, Inc. | 1,094,688 | 127,500,000 |
| GRT Capital Partners, LLC | 556,576 | 64,800,000 |
| BlackRock, Inc. | 360,395 | 42,000,000 |
| The Vanguard Group, Inc. | 350,921 | 40,900,000 |
| Dimensional Fund Advisors LP | 340,630 | 39,700,000 |
| Loomis, Sayles & Company L.P. | 269,752 | 31,400,000 |
| Prospector Partners, LLC | 229,300 | 26,700,000 |
| Columbia Wanger Asset Management, LLC | 220,000 | 25,600,000 |
| Heartland Advisors, Inc. | 150,000 | 17,500,000 |

Among the pension and mutual funds with significant investments in CWEI are the Teachers Insurance and Annuity Association College Retirement Equities Fund (TIAA-CREF) and the state teacher retirement funds in California, Florida and Texas.

CLAYTON WILLIAMS ENERGY INC. INVESTMENTS BY PUBLIC PENSION FUNDS [AS OF APRIL 10, 2014]²¹

| FUND | SHARES | VALUE |
|---|--------|-------------|
| California Public Employees Retirement System (CalPERS) | 80,600 | \$9,400,000 |
| Teachers Insurance and Annuity Association College Retirement Equities Fund | 45,578 | \$5,300,000 |
| The New York City Pension Funds (NYC Funds) ²² | 25,454 | \$3,200,000 |
| California State Teachers Retirement System (CalSTRS) | 10,652 | \$1,200,000 |
| Florida State Board of Administration Retirement System | 7,621 | \$900,000 |
| Teacher Retirement System of Texas | 227 | \$26,000 |

Although CWEI is a public company, founder Clayton Williams, Jr. exerts a significant amount of control over many corporate decisions, thanks to his 50.5 percent stake, and makes no apology for doing so.²² As CWEI's most recent annual report states: "Williams actively participates in all facets of the business and has a significant impact on both business strategy and daily operations. It is Mr. Williams' view that a controlling shareholder who is active in the business should serve as both Chairman of the Board and Chief Executive Officer. The Board concurs in this view and has not directed that these roles be separated or that the Board name a lead independent director."²⁴

CLAYTON WILLIAMS, JR.

Clayton Williams Jr. currently serves as Chairman of the Board, President, Chief Executive Officer and Director of CWEI. He also has professional interests beyond oil and gas exploration. Williams has long been politically active, and in 1990 made an unsuccessful run for the Texas governorship.²⁵ After holding a 20-point advantage in the polls against Democratic candidate Ann Richards,²⁶ Williams lost ground following controversial comments in which he compared bad weather to rape: “If it’s inevitable,” he said, “just relax and enjoy it.”²⁷ He ended the race two percentage points behind.

Although Williams has not revived his political ambitions, since 1990 he has been a major contributor to federal political campaigns. He has donated more than \$400,000 to Republican candidates and committees, and he gave \$250 to former Senator John Breaux of Louisiana – his only contribution to a Democratic candidate.²⁸ In 2010, Williams told a group of independent oil and gas producers that he had spent more than \$3 million to attack the Obama administration and its allies. “We are going to vote their asses out of office this next election,” he boasted.²⁹ CWEI has contributed to conservative causes beyond the NRA. In 2012, for example, the company donated \$1 million to Karl Rove’s conservative super PAC, American Crossroads.³⁰

Williams is a gun enthusiast and lifelong hunter. He shot his first deer at the age of 12 and now “regard[s] hunting as a reward for working.”³¹ He has said he plans to run CWEI until he’s 90 -- “then maybe I’ll retire and go hunting.”³² Williams is also an avid and vocal supporter of the NRA. He was quoted in an NRA publication saying he has “hitched his wagon to the NRA.”³³



Clayton Williams, Jr. and his wife Modesta in a 2011 issue of the NRA magazine.

THE NRA AND WHERE IT GETS ITS MONEY

Founded in 1871, the National Rifle Association (NRA) bills itself as the nation's "largest and oldest civil rights organization."³⁴ Established as a professional association for sportsmen to "promote and encourage rifle shooting on a scientific basis," for nearly 40 years the NRA has become a major political force devoted to defending the Second Amendment rights of American gun owners.³⁵ The NRA has become known for its categorical opposition to almost any regulation of firearms. It is one the largest and most powerful advocacy organizations in the United States. The NRA claims to have over five million members and reported more than \$250 million in total revenue last year, of which it spent over \$17 million on lobbying and legislative activities.³⁶

The NRA advertises itself as a grassroots organization³⁷ and claims that it raises revenue through individual contributions from its member base. In a 2012 Fox News interview, NRA Executive Vice President Wayne LaPierre said the NRA raises funds "all through 5, 10, 15, 20 dollar contributions that [prove] Americans are willing to preserve freedom."³⁸ A closer look at the NRA's most recent financial disclosures found that while member dues make up a significant portion of total revenue, millions of dollars are raised from other sources, including corporations that donate to the NRA through its Corporate Partners Program. The NRA advertises this program as "an opportunity for corporations to partner with the NRA... geared toward your company's corporate interests."³⁹

In 2011, the Violence Policy Center (VPC) estimated that, from 2005 to 2011, corporations contributed between \$19.8 million and \$52.6 million to the NRA.⁴⁰ These donations are recognized by the NRA in its "Ring of Freedom," which consists of seven tiers of recognition that range from the "James Madison" level (\$25,000-\$49,999) to the "Harlon Carter" level (\$5 million and above).⁴¹


More than half of the NRA's corporate donors in 2011 were firearm or firearm accessory manufacturers or vendors. The further up the donation scale, the greater the concentration of the firearms industry. In the top four donation levels, 73 percent of contributions were from the firearms industry; in the top two, there were even more. According to records, there was only one corporation in 2011 that was unaffiliated with the production or sale of firearms and donated more than \$1 million to the NRA, and that was Clayton Williams Energy, Inc.⁴²

The prevalence of high-dollar gun industry donations to the NRA is concerning and noteworthy, but not exactly surprising. Businesses that manufacture or distribute firearms and accessories have a vested interest in funding an organization that promotes their products. But what about an oil and gas exploration corporation like CWEI? At first glance there appears to be little in common between CWEI and the NRA, besides Clayton Williams Jr.'s personal affinity for the organization. A closer look at the NRA's recent legislative activities, however, suggests that CWEI may have gotten significant return on its seven-figure investment.



Claytie Williams Knows The Value Of A Vote.

Losing a high school election by a single vote taught NRA Golden Ring of Freedom member Claytie Williams a valuable lesson: **"Every vote counts."** Now he's putting his money—\$1 million of it, anyway—where it counts. *BY STEVEN M. BROWN*

A photograph of Clayton Williams Jr. and his wife Modesta. Clayton is on the left, wearing a light-colored cowboy hat, a light-colored long-sleeved shirt, and jeans, holding a rifle. Modesta is on the right, wearing a white striped shirt and a dark vest, also holding a rifle. They are both smiling. The background features a large, faint NRA logo. The image is framed with a white border.

Claytie, supported as always by his wife, Modesta, is working tirelessly to ensure the Second Amendment is protected at the ballot box.

IMAGE EXCERPTED FROM "NRA RING OF FREEDOM" MAGAZINE, 2011, VOLUME 3, ISSUE 1

CLAYTON WILLIAMS JR. GOT A SPREAD IN THE NRA'S MAGAZINE. CLAYTON WILLIAMS ENERGY SHAREHOLDERS GOT SOLD OUT.

In 2011, apparently in recognition of his corporation's support, the NRA ran a 10-page feature story on Clayton Williams, Jr. – or as they called him, "Claytie." The piece said that Claytie knows "every vote counts" so "he's putting his money – \$1 million of it, anyway – where it counts."

STRANGE BEDFELLOWS: THE ENERGY INDUSTRY AND THE GUN LOBBY

Sportsmen and conservation groups often find themselves at odds with oil and gas exploration interest groups over the use of federal public lands.⁴³ The former typically resists moves to extract oil or gas on government land that is used for hunting and fishing, while the latter pushes to open new areas for exploration.⁴⁴ One typical clash came when Congress attempted to overturn the Clinton administration's Roadless Area Rule, which had protected public lands from road-building and exploitation by developers, loggers and energy companies.⁴⁵

In 2011, Republican Congressman Kevin McCarthy from California introduced the Wilderness and Roadless Area Release Act (H.R. 1581), a measure that would have opened up public lands to additional road-building. In response, a coalition of more than 200 wildlife management leaders as well as conservation and sportsmen organizations wrote letters to Congress saying the bill would lead to the degradation of wildlife habitats and severely limit hunting and fishing opportunities.⁴⁶

On the other side, the organizations with an interest in oil and gas exploration argued that Congress should lift “restrictive management practices” for roadless areas and open them to “responsible resource development.”⁴⁷ Among the list of supporters claimed by McCarthy and his congressional allies were the Independent Petroleum Association, the Independent Oil Producers' Agency, and the NRA.⁴⁸

NRA FOR HIRE? THE NRA AND THE WILDERNESS AND ROADLESS AREA RELEASE ACT

In supporting McCarthy's Wilderness and Roadless Area Release Act, the NRA claimed that hunter numbers were declining because without roads they could not access federal lands in their vehicles.⁴⁹ It claimed that "extremist environmental groups" had overused wilderness designations and that the best remedy was to open up the federal lands and manage them in a "conservationist manner."⁵⁰

The NRA's position was at odds with more than 200 other conservation and sportsmen's groups – such as the Quality Deer Management Association and the American Fly Fishing Trade Association – who said the bill "would harm hunting and angling opportunities on millions of acres."⁵¹ The NRA's support of H.R. 1581 seemed out of character for an organization founded by sportsmen and conservationists, and even stranger considering NRA members and high-ranking NRA officials have raised concerns about deregulation of public lands and excessive road-building in the past. In 2007, NRA official Ronald Schmeits complained to The Washington Post that "the Bush administration has placed more emphasis on oil and gas than access rights for hunters" and said NRA members were having a hard time gaining access to public land.⁵²

Despite these concerns expressed by its own members and leaders, the NRA ultimately chose to shy away from the conservationist position and push instead for the interests of oil and gas companies. Why would the NRA risk alienating hunters, one of its core constituencies, to align itself with the energy industry with which it has no obvious affiliation? CWEI's financial support may be part of the answer. In the wake of CWEI's 2010 contribution, NRA's advocacy for H.R. 1581 and road-building on public lands has only hardened.

CWEI AND THE NRA: BAD FOR BUSINESS, BAD FOR POLITICS

The relationship between CWEI and the NRA is disconcerting, because one group or another is getting the short straw. If the relationship is founded on Clayton Williams, Jr.'s personal crusade for gun rights and his ability to exert unilateral influence over a public corporation, then he is putting his own political interests over the interests of his shareholders and selling them out. If the calculus is that CWEI can benefit from the NRA's lobbying power and get more federal lands opened up for exploration, then it is the NRA's rank-and-file members who are the losers.

As a publicly held corporation, CWEI should base its business decisions on what is best for the corporation's longevity and shareholder interests, not on the CEO's political agenda. There are tangible financial risks that come from associating with a controversial organization like the NRA. Those risks were particularly apparent after the deadly elementary school shootings in Newtown, Connecticut in December 2012. The NRA leadership made a series of extreme statements, pushing for more guns in schools not less, and was widely seen as insensitive and disturbing.⁵³ Many advocacy organizations began to run campaigns in favor of tighter gun laws and investment institutions decided to divest from gun manufacturers.

Among them were the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS), which unloaded \$5 million in holdings in the gun industry⁵⁴ – much as they had previously dumped stock in corporations that did business with apartheid-era South Africa or the tobacco industry during the 1990s.⁵⁵ Stock prices for publically held gun manufacturers Smith and Wesson Holding Corp. and Sturm Ruger & Co. dropped immediately after CalSTRS decided to sell its investments in those manufacturers on January 9, 2013,⁵⁶ and again dipped after CalPERS voted to divest on February 19, 2013.⁵⁷ Meanwhile, CalSTRS also leveraged its \$750 million investment in Cerberus Capital Management, a private equity firm, to successfully pressure the company to sell gun manufacturer Freedom Group.⁵⁸ Cerberus complied, saying it understood it needed to protect the interests of its investors “without being drawn into the national debate.”⁵⁹

Clearly, there can be economic consequences to being associated too closely to the gun industry. CWEI should follow Cerberus' example and distance its shareholders from the possible economic consequences of being connected to the NRA.

INCREASING TRANSPARENCY, DECREASING LOBBYING

As Chairman of the Board, President, Chief Executive Officer and Director for CWEI, Clayton Williams, Jr. should be aware of the risks of donating so generously to the NRA. While there is no obligation for public companies to spell out their spending on political lobbying, there is a growing shareholder movement demanding disclosure of lobbying expenditures. Resolutions on this issue are causing corporate boards and executives to take notice as they garner significant votes from shareholders. He is doing a disservice to his shareholders by not keeping them fully informed on such a sensitive issue. There is no evidence that Williams has given them anything close to a full accounting of his company's contributions to the NRA. He certainly has not done so in public. While his occasional statements suggest that CWEI has given at least \$2 million and perhaps as much as \$5 million to the NRA since 2010, only \$1 million has been clearly documented. This information gap constitutes a breach of trust.

Many shareholders, especially public pension funds, believe they are entitled to full disclosure of the political contributions made by corporate boards in the interests of transparency and good governance.⁶⁰ A 2006 poll from the Center for Political Accountability found that 85 percent of surveyed shareholders believed there was a “lack of transparency and oversight in corporate political activity [that] encourages behavior” [which] threatens shareholder value.”⁶¹ In 2012, Scott Zdrzil, an investment manager of labor and public fund assets for Amalgamated Bank, told Forbes magazine that shareholders see “significant risks that come with corporate spending in politics.”⁶² By keeping CWEI shareholders in the dark about the extent of his NRA contributions, Clayton Williams, Jr. is putting all of them at risk.

And while greater transparency is a critical first step in informing shareholder investment and divestment decisions, the greater risk is corporate lobbying. Corporate lobbying can put the responsibilities of public pension funds at odds with the corporations they're invested in.

CONCLUSION

The coalescence of CWEI's unusually large financial support and subsequent NRA lobbying activity on pro-energy road building legislation asserts two equally disconcerting conclusions: either a public corporation is manipulating shareholder dollars to pursue the CEO's personal political crusade, or the NRA has turned on its millions of members by promoting legislation detrimental a core constituency.

It's time for investment funds and public pension funds in particular to divest from CWEI. Not only are CWEI's contributions financially risky, they are driving a lobby that is placing public safety at risk. CWEI shareholders, including the many public pension funds around the country, should be made aware of this political relationship with the NRA and should use the leverage proved effective by pension funds like CalSTRS and CalPERS to ensure that CWEI sever its ties to the gun industry. CWEI's giving is the clearest example of the corporate capture of the NRA -- an institution purportedly committed to gun safety, as well as the promotion of hunting and self-defense, that is now the principal opponent of even the most common sense gun safety policies. Its time its five million members stood up to leaders who would sell out their interests to the highest bidder.

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