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13 UNITED STATES DISTRICT COURT  
 14 NORTHERN DISTRICT OF CALIFORNIA  
 15 SAN FRANCISCO DIVISION

16 ANTHROPIC PBC,

17 *Plaintiff,*

18 v.

19 U.S. DEPARTMENT OF WAR, *et al.*,

20 *Defendants.*

Case No. 3:26-cv-01996-RFL

21 **PROPOSED BRIEF OF *AMICI CURIAE***  
 22 **FREEDOM ECONOMY BUSINESS**  
 23 **ASSOCIATION AND OTHER VALUES-LED**  
 24 **INVESTORS IN SUPPORT OF PLAINTIFF'S**  
 25 **MOTION FOR A PRELIMINARY**  
 26 **INJUNCTION**

Hon. Rita F. Lin

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1 **I. STATEMENT OF INTEREST OF AMICI CURIAE<sup>1</sup>**

2 The Freedom Economy Business Association (“FEBA”) is a national membership community of  
3 more than 150 institutional investors, asset managers, asset owners, allocators, and service providers  
4 committed to advancing sustainable investment practices. Based on currently reported member data,  
5 FEBA members collectively represent more than \$25 billion in assets under management and influence.  
6 Amici also include six other entities and two individuals (listed on Appendix A attached hereto) who are  
7 values-led investors that rely upon the existence of rules-based market conditions and a stable legal  
8 environment to make their investment decisions.

9 FEBA’s membership and the other investor amici have a direct and substantial interest in the  
10 outcome of this litigation. The responsible development and deployment of artificial intelligence  
11 technology represent one of the most consequential areas of investment activity in the current economic  
12 landscape. FEBA members and the other *amici* have invested significantly in companies across the AI  
13 ecosystem—companies whose valuations, revenue stability, and long-term viability depend on a  
14 predictable, rules-based regulatory environment and the protection of private enterprise from arbitrary  
15 government action.

16 The Administration’s unlawful actions directing federal agencies to boycott Anthropic, directing  
17 federal military contractors to cease all commercial activity with Anthropic, and designating Anthropic  
18 as a “supply chain risk” all in retaliation for Anthropic’s expression of views protected by the First  
19 Amendment, pose a profound threat not only to Anthropic but to the broader investment ecosystem that  
20 supports innovation in this sector. FEBA and the other *amici* thus have a strong interest in the subject-  
21 matter of this litigation and submit this *amicus* brief in the hope of being of assistance to the Court in its  
22 deliberation.

23 For these reasons, *amici* respectfully urge this Court to grant the requested relief, vacate the  
24 unlawful “supply chain risk” designation, and reaffirm that the federal government may not weaponize  
25

26 \_\_\_\_\_  
27 <sup>1</sup> No party’s counsel authored this brief in whole or part, contributed money that was intended to fund  
28 preparing or submitting this brief, and no person other than Amicus Curiae, its members, or its counsel  
contributed money that was intended to fund preparing or submitting this brief. *Cf.* Fed. R. App. P.  
29(a)(4)(E).

1 procurement and contracting authority to coerce American companies into abandoning lawful, ethical  
2 commitments.

## 3 **II. INTRODUCTION**

4 The February 2026 Presidential Directive and Department of War pronouncements targeting  
5 Anthropic (the “Challenged Actions”) disrupt not just Anthropic’s business but American capitalism  
6 itself. The government of course must be free to choose who it does business with, and on what lawful  
7 terms. What it cannot do is what the Administration has done here: wholesale blacklist a company that  
8 declines to offer its products or services on terms the Administration prefers, because the company has  
9 expressed a competing policy view about how those products or services should be used by a  
10 responsible government. The Challenged Actions are ultra vires, arbitrary and capricious, undertaken  
11 without due process, and violate Anthropic’s First Amendment right to free expression, as well as the  
12 First Amendment rights and associational rights of Anthropic’s investors. But the Challenged Actions  
13 do not only hurt Anthropic and its investors; they limit any market participant that relies upon process,  
14 information transparency, and the rule of law to make informed decisions about where to invest. And  
15 they particularly limit values-led investors who align their capital with companies’ core values.

16 Reasonable investors like FEBA’s members and the *amici* cannot operate in this environment.  
17 All investments, especially with government contractors, are now clouded by the threat that the  
18 Administration can, at any time and for any reason, designate an American company as an adversary and  
19 seek to destroy it. Dean Ball, President Trump’s former Senior Policy Advisor for AI and Emerging  
20 Tech, reacted to the Challenged Actions bluntly and aptly: “Nvidia, Amazon, Google will have to divest  
21 from Anthropic if Hegseth gets his way. This is simply attempted corporate murder. I could not  
22 possibly recommend investing in American AI to any investor; I could not possibly recommend starting  
23 an AI company in the United States.”<sup>2</sup>

24  
25  
26  
27  
28 <sup>2</sup> Dean Ball (@deanwball), X (Feb. 27, 2026, at 2:46 PM),  
<https://x.com/deanwball/status/2027515599358730315>

1 **III. ARGUMENT**

2 **A. The Administration’s Unlawful Actions Damage Anthropic, Investors, and the**  
3 **Critical Market Values of Stability, Predictability, and Rule of Law**

4 President Trump issued a directive to all federal agencies to stop working with Anthropic (the  
5 “Presidential Directive”). Secretary of War Hegseth issued a blanket directive to all federal military  
6 contractors to cease “any commercial activity” with Anthropic (the “Secretarial Order”), and then  
7 labeled Anthropic a “supply chain risk” under 10 U.S.C. § 3252 (the “Secretarial Letter”). Dkt. 6 at 16-  
8 17. All three of these actions violate the law.

9 As for President Trump’s social media directive to all federal agencies to stop working with  
10 Anthropic, the President has no such authority. It is axiomatic that Executive power must stem from  
11 Congress or the Constitution itself. *Youngstown Sheet & Tube Co. v. Sawyer*, 343 U.S. 579, 586-87  
12 (1952); *Learning Res., Inc. v. Trump*, No. 24–1287, 2026 WL 477534, at \*8 (U.S. Feb. 20, 2026). Yet  
13 Congress has conferred no general authority on the President to debar a company from the entire federal  
14 government, much less without notice or process.

15 In *Gonzalez v. Freeman*, 334 F.2d 570 (D.C. Cir. 1964), Chief Justice Burger, then on the D.C.  
16 Circuit, considered a claim by individuals—who had pled guilty to a misdemeanor for misusing  
17 government certificates—that the Department of Agriculture had debarred them from a single agency  
18 without direct authority from Congress or compliance with any procedure. The court squarely held the  
19 government could do no such thing:

20 [W]e conclude that although the Act vests Commodity Credit with power to impose  
21 debarment for misuse of official inspection certificates, we cannot agree that Congress  
22 intended to authorize such consequences without regulations establishing standards and  
23 procedures and without notice of changes, hearings, and findings pursuant thereto. Absent  
such procedural regulations and absent notice, hearing and findings in this case, the  
debarment is invalid; to reach any other conclusion would give rise to serious constitutional  
issues.

24 *Gonzalez*, 334 F.2d at 579 (citations omitted); *see also Old Dominion Dairy Prods., Inc. v. Sec’y of Def.*,  
25 631 F.2d 953, 955-56 (D.C. Cir. 1980) (holding “that when the Government effectively bars a contractor  
26 from virtually all Government work due to charges that the contractor lacks honesty or integrity, due  
27 process requires that the contractor be given notice of those charges [...] and some opportunity to  
28 respond to the charges before adverse action is taken.”); *Friedler v. Gen. Servs. Admin.*, 271 F. Supp. 3d

1 40, 61 (D.D.C. 2017) (Jackson, D.J.) (finding where an agency “ignores its own regulations and imposes  
2 a debarment that does not adhere to the procedural due process mandates of FAR 9.406-3, it has acted  
3 arbitrarily and capriciously”).

4 As for the Secretarial Order prohibiting all other military contractors from conducting “any  
5 commercial activity” with Anthropic, that too has no authority in any statute or regulation. To the  
6 contrary, Congress gave the Secretary circumscribed authority in 10 U.S.C. § 3252 to designate a  
7 “supply chain risk.” But the power to take that drastic action is subject to both clear limits and detailed  
8 procedural safeguards, as reasonable market participants would expect. If the Secretary had first  
9 satisfied all the prerequisites to the supply chain risk designation (including a determination that less  
10 intrusive measures are not reasonably available, *see id.* § 3252(b)(2)(B)), he would have had the  
11 authority to limit Anthropic’s participation in that portion of the Department of War’s supply chain  
12 which relates to a specific “covered system” or “covered item of supply.” *Id.* § 3252(d)(3), (5), (6); *see*  
13 *also* DFARS § 239.7301(1)(v). That authority in no way permits the Secretary to direct all military  
14 contractors to treat Anthropic as a pariah in all business dealings of any kind. Yet that is what the  
15 Secretary purports to do.

16 As for the Secretarial Letter, that at least invokes Section 3252. Yet even here the Challenged  
17 Action violates federal law substantively. For example, Section 3252(d)(4) defines a “supply chain risk”  
18 as “the risk that an *adversary* may sabotage, maliciously introduce unwanted function, or otherwise  
19 subvert the design, integrity, manufacturing, production, distribution, installation, operation, or  
20 maintenance of a covered system so as to surveil, deny, disrupt, or otherwise degrade the function, use,  
21 or operation of such system.” (Emphasis added.) But nothing in the Presidential Directive, the  
22 Secretarial Order, or the Secretarial Letter supports a conclusion that *Anthropic*, an American company  
23 whose services the Administration intends to keep using for at least the next six months, is an  
24 “adversary.” Nor do the Challenged Actions support the conclusion that Anthropic’s principled refusal  
25 to decline to make its generative AI technology available for tasks that technology cannot perform safely  
26 would enable an actual foreign “adversary” to engage in the kind of sabotage or disruption that would  
27 create “supply chain risk.”  
28

1 Lawless and arbitrary government action is anathema to investment and an economy based on  
2 free enterprise. The comprehensive statutory and regulatory framework for federal procurement exists  
3 for a reason. It provides clear standards, fairness, and stability through a policy of “full and open  
4 competition.” 41 U.S.C. § 3301(a)(1). When the Administration bypasses that framework entirely,  
5 directing every agency and all military contractors to blacklist a company via the fiat of a social media  
6 post, it harms investors and markets. *See Burwell v. Hobby Lobby Stores, Inc.*, 573 U.S. 682, 707  
7 (2014) (“Protecting corporations from government seizure of their property without just compensation  
8 protects all those who have a stake in the corporations’ financial well-being.”); *Asia Pac. Airlines v.*  
9 *United States*, 68 Fed. Cl. 8, 27 (2005) (“[I]t is well-established that the public interest is well-served by  
10 ensuring that the government procurement process is fair.”). Investors like FEBA’s members and the  
11 other *amici* invest billions of dollars in capital in reliance on the expectation that government will follow  
12 the law, respect property rights, and provide meaningful process before taking adverse action.

13 The risk that a successful, industry-leading American company can be summarily and arbitrarily  
14 excluded, overnight, from all business with the U.S. government and its contractors is a risk that is  
15 intolerable to investment and free enterprise. And given the scale of federal government contracting—  
16 over \$755 billion in fiscal year 2024 alone<sup>3</sup>—the Challenged Actions’ disruptive and perverse chilling  
17 effect on investment is all the greater.

18 The Administration’s violations of law and their market harms are exacerbated further by the fact  
19 that the Administration’s attack on Anthropic springs from Anthropic’s refusal to offer its generative AI  
20 technology for (1) mass surveillance of U.S. citizens or (2) lethal autonomous warfare, each of which  
21 would violate Anthropic’s stated principles as a public benefit corporation. The Administration’s  
22 demands are incompatible with Anthropic’s mission statement; if Anthropic were to comply, that  
23 compliance would weaken its role as a responsible and deliberate leader in the emerging field of AI.  
24 Compl. ¶¶ 63-66 (Anthropic’s Foundational Commitment to AI Safety).

25 FEBA’s members and the other *amici* are values-led investors. They deploy their capital to  
26 companies that not only provide valuable goods and services for a profit, but do so in accordance with  
27

28 <sup>3</sup> See U.S. Government Accountability Office, *A Snapshot: Government-Wide Contracting*, available at  
[https://files.gao.gov/multimedia/Federal\\_Government\\_Contracting-FY2024/index.html](https://files.gao.gov/multimedia/Federal_Government_Contracting-FY2024/index.html).

1 other principles that those companies and their investors believe benefit society as a whole. Values-led  
2 investing does not belong to a single party or political ideology—in 2024, investors of all political  
3 stripes invested over \$1.5 trillion in capital in companies and funds whose social missions they support.<sup>4</sup>  
4 If the ability to contract with the federal government at all is limited to companies that align with a given  
5 Administration’s policy views, such investment makes no sense. Worse still, the shifts in policy from  
6 administration to administration every four years or so threatens to subject over three quarters of a  
7 trillion dollars in government contracting, and still billions more in contracts with government  
8 contractors, to a crude form of patronage, in which the Administration’s perceived allies are allowed to  
9 participate and its perceived “adversaries” are shut out. Unlike countries that suffer from that kind of  
10 corruption,<sup>5</sup> the United States has long attracted investment capital from all over the globe because its  
11 economy is based on merit and ingenuity—not currying favor with the powers that be.

12 The Challenged Actions clearly violate the law and harm Anthropic, but the harm to investors  
13 and investment markets goes much further and is pervasive. The public interest in stable, predictable  
14 markets and the rule of law weighs in favor of granting the preliminary injunction that Anthropic seeks.

15 **B. The Government’s Viewpoint-Based Discrimination Violates the First Amendment**  
16 **Rights of Both Anthropic and its Investors Who Associate Themselves With Its**  
17 **Views.**

18 Even assuming the Administration had some authority to undertake the Challenged Actions in  
19 whole or in part (it did not), those actions still would be unlawful because the Administration expressly  
20 took those actions to punish Anthropic for expressing views the Administration disfavors.

21 The government may not enforce the laws in a manner that picks winners and losers in  
22 public debates. It would undermine the First Amendment’s protections for free speech if  
23 the government could enact a content-neutral law and then discriminate against disfavored  
24 viewpoints under the cover of prosecutorial discretion. Neutral regulations may reasonably  
25 limit the time, place, and manner of speech, but such regulations cannot be enforced based  
26 on the content or viewpoint of speech.

27 *Frederick Douglass Found., Inc. v. D.C.*, 82 F.4th 1122, 1142 (D.C. Cir. 2023).

28 <sup>4</sup> Hand, D., Ulanow, M., Pan, H., Xiao, K. (2024), *Sizing the Impact Investing Market 2024*, *The Global Impact Investing Network (GIIN)*, New York, available at <https://s3.amazonaws.com/giin-web-assets/giin/assets/publication/giin-sizingtheimpactinvestingmarket-2024.pdf>.

<sup>5</sup> See Jorge Farinha & Oscar López-de-Foronda, *The impact of corruption on investment and financing in the European Union: new insights*, 30 *European J. of Finance* 339 (2024), available at <https://www.tandfonline.com/doi/full/10.1080/1351847X.2023.2240846#d1e167>.

1 The First Amendment bars the government from “us[ing] the power of the State to punish or  
2 suppress disfavored expression.” *Nat’l Rifle Ass’n of Am. v. Vullo*, 602 U.S. 175, 188 (2024) (*Vullo*).  
3 The government violates the First Amendment when it uses regulatory leverage to coerce third parties  
4 into suppressing speech, even if the government never directly censors the speech. *Id.* at 197; *Bantam*  
5 *Books, Inc. v. Sullivan*, 372 U.S. 58, 67 (1963) (informal censorship and coercion—even absent a formal  
6 ban—can constitute a First Amendment violation). “[T]he First Amendment prohibits government  
7 officials from wielding their power selectively to punish or suppress speech, directly or (as alleged here)  
8 through private intermediaries.” *Vullo*, 602 U.S. at 197; *Nat’l Rifle Ass’n of Am. v. City of L.A.*, 441 F.  
9 Supp. 3d 915, 942 (C.D. Cal. 2019) (granting plaintiff injunction against an ordinance adopted “in direct  
10 response” to the plaintiff’s political speech and expression); *Perkins Coie LLP v. U.S. Dep’t of Just.*, 783  
11 F. Supp. 3d 105, 170 (D.D.C. 2025) (holding Administration could not “indirectly” interfere with  
12 attorney-client relationships by pressuring clients). Moreover, courts have held that federal debarment is  
13 not to be employed as a punitive measure, but only to protect the federal government. *See United States*  
14 *v. Borjesson*, 92 F.3d 954, 955 (9th Cir. 1996) (citing cases); *see also* 48 C.F.R. § 9.402(b).

15 The Challenged Actions violate this principle. The Administration is not simply choosing a  
16 different vendor. It is actively punishing Anthropic, designating it a “supply chain risk” and directing a  
17 boycott of it by federal agencies and contractors, specifically and expressly because Anthropic expressed  
18 a contrary view on a matter of profound legal, social, and political importance: the extent to which novel  
19 and largely untested generative AI technology may be used for mass surveillance of U.S. citizens and for  
20 lethal autonomous warfare. While the Administration can certainly choose which private companies  
21 win a government contract, *see, e.g., Corey Airport Servs., Inc. v. Clear Channel Outdoor, Inc.*, 682  
22 F.3d 1293 (11th Cir. 2012), it cannot pick winners and losers based on viewpoint, *see Frederick*  
23 *Douglass Found., Inc.*, 82 F.4th at 1142. That is exactly what the Administration seeks to do here, and  
24 the First Amendment forbids it.

25 And the Administration’s unlawful action by no means harms only Anthropic. “At the heart of  
26 the First Amendment lies the principle that each person should decide for himself or herself the ideas  
27 and beliefs deserving of expression, consideration, and adherence.” *Turner Broad. System, Inc. v.*  
28 *F.C.C.*, 512 U.S. 622, 641 (1994). The Supreme Court has recognized that both individuals and

1 companies have protected beliefs and guiding principles that are insulated from the preferences of a  
2 given Administration. *See, e.g., Burwell v. Hobby Lobby Stores, Inc.*, 573 U.S. 682, 690 (2014).  
3 Protected rights in those beliefs extend to those “associated with a corporation in one way or another,”  
4 including investors. *Id.* at 706-07. Values-led investors choose where to invest their dollars as a form of  
5 expression, showing solidarity and support for the principles and values of the companies in which they  
6 invest. But the Challenged Actions target and punish expression with which the Administration  
7 disapproves, in violation of investors’ own rights of free expression and association.

8       Worse still, the Administration’s abuse harms not only values-led investors—it hampers *all*  
9 investors’ abilities to make informed decisions about whether and how to allocate their resources to a  
10 safety-oriented AI company, or any company that has expressed a commitment to policy or points of  
11 view that an Administration may dislike. Accordingly, the chilling effect on speech as well as  
12 investment extends far beyond Anthropic. The Presidential Directive, Secretarial Order, and Secretarial  
13 Letter send a clear message to every company that does business with the government: disagreement  
14 risks debarment. The market of course amplifies that message, as pragmatic, risk-averse corporate  
15 partners and investors flee companies they fear may be targeted (or, in Mr. Ball’s trenchant phrasing,  
16 “murdered”).

17       If allowed to stand, the Challenged Actions will chill or even silence speech on important legal,  
18 social, and political issues by some of the largest and most influential actors in the American economy.  
19 Government contractors will learn to say nothing, commit to nothing, and stand for nothing, because any  
20 stated principle becomes a liability the moment it conflicts with the political preferences of the party in  
21 power. Values-led investors like FEBA’s members and the other *amici* will be left to choose between  
22 companies that actually have no principles, those that are too fearful to announce their principles, and  
23 those whose stated principles conveniently align with the prevailing wind of the then-current  
24 Administration’s views. This barren landscape of corporate speech and expression is the opposite of  
25 what a free-market economy or a free market of ideas should produce.

26       No such result is necessary, no such result would be lawful, and no such result can be reconciled  
27 with the values of the First Amendment or the principles on which our market economy relies. The  
28 Challenged Actions must be enjoined.

1 **IV. CONCLUSION**

2 FEBA and the other *amici* respectfully request that the Court grant Anthropic the relief it seeks  
3 in its motion for preliminary injunction.

4  
5 Dated: March 13, 2026

6 Respectfully submitted,  
7 THE NORTON LAW FIRM PC

8 */s/ Fred Norton*

9 \_\_\_\_\_  
10 Fred Norton

11 Attorneys for *Amici Curiae*  
12 Freedom Economy Business Association  
13 Candide Group  
14 Howard Fischer (an individual)  
15 Thomas Haslett (an individual)  
16 Investor Advocates for Social Justice  
17 Mission Driven Finance  
18 The Nathan Cummings Foundation, Inc.  
19 Omidyar Network LLC  
20 Pluralize Capital  
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## **Appendix A**

Freedom Economy Business Association

Candide Group

Howard Fischer (an individual)

Thomas Haslett (an individual)

Investor Advocates for Social Justice

Mission Driven Finance

The Nathan Cummings Foundation, Inc.

Omidyar Network LLC

Pluralize Capital