Some Tips on Following the Money

NPE 2026

Mercedes Schneider



Not Necessarily a Direct Connection

- Following a money trail may involve complex connections among individuals as well as organizations.
- There may be more to it than money. Power and prestige may also be motivations, with “payback” being in the form of positions or other favors.
- Names of individuals may not be obvious. Donors might be hidden, or only partially hidden.
  - What is concealed in one doc might be revealed in another.
  - Watch for “DBA” (doing business as) as a means of hiding.



- Establishing solid connections often requires more than just a single financial document or exclusively financial documents.

Documentation

Documentation is simply a record of what has transpired. As such, documentation useful for following the money comes in many forms, including but not limited to

- emails, meeting minutes, interviews,
- informal written or audio recorded exchanges,
- voicemails, texts, photographs, social media postings,
- campaign finance reports, public official financial disclosures,
- llc filings, property tax records, and nonprofit tax forms.

Primary vs. secondary sources: Primary sources are always best.



Documenting Docs That Could Disappear

- The screen shot or iPhone photo/recording: Useful if one suspects that the documentation could be removed.
- Internet Archive “Wayback Machine”: Combs the web and takes pictures of websites as the sites appear on a given day/hour/moment.
- Court order: More drastic/cumbersome, but certainly a means to keep public information from being hidden from the public.



Public Records Requests

A “public record” is exactly that: a record that members of the public are entitled to see.

Documents of interest may include

- email exchanges,
- texts,
- contracts, and
- grant or other applications.



Public Records Requests, continued

- By statute, taxpayer-funded agencies should have a custodian of public records. (Easy enough to know the law here by Googling a public entity and “public records.”)
- Be specific in wording the request. A request deemed too broad might be rejected. (Note that a specific request that happens to be massive might better be submitted as a series of more limited requests.)
- Receipt might involve only being allowed to view a record in person, or it might involve a fee to process the request.



Annual Reports

Both for-profit and nonprofit organizations often issue annual reports that are easily accessed by the public simply by Googling an organization's name and "annual report."

Such reports include key information



- organizational leadership,
- short- and long-term goals,
- brief histories regarding efforts to achieve such goals.

Note that stated goals could help explain the motivations behind organizational spending.

Nonprofit Tax Forms

Nonprofit tax forms include a lot of information, and, as such, may seem overwhelming upon first glance.

Key information includes

- Employee identification number (EIN)
- the organization’s mission/ three chief goals,
- leadership and associated compensation;
- five highest-paid employees;
- five highest-paid independent contractors;
- grants paid;
- contributors, and
- total revenue vs. total expenses.



Nonprofit Tax Forms, continued

IRS Tax Exempt Organization Search

https://www.irs.gov/charities-non-profits/tax-exempt-organization-search

ProPublica's Nonprofit Explorer

https://projects.propublica.org/nonprofits/

Search Example: Teach for America:

https://projects.propublica.org/nonprofits/organizations/133541913



990 PF (private foundation) more likely to reveal the names of donors in public viewing of 990 (Schedule B). Example: Results in Education Foundation:

https://projects.propublica.org/nonprofits/organizations/470988089/202031493491017 10/full

Campaign Finance Reports



- The Federal Elections Commission (FEC) includes a search engine allowing public inspection of “candidate and committee profiles” and “contributions from specific individuals: https://www.fec.gov/data/
- Open Secrets is also a useful site for searching donor contributions by donor name: https://www.opensecrets.org/donor-lookup
- On the state level, secretaries of state websites usually include a search tool for the public to view campaign finance filings. Simply Google a state name with the keywords “campaign finance reports.”
- Filing requirements vary by state, though filings often are required quarterly. The National Council of State Legislatures (NCSL) offers this categorization by state: https://www.ncsl.org/elections-and-campaigns/registration-and-reporting-processes

Public Servant Financial Disclosures

- Available for public viewing via state ethics boards/commissions and on the federal level at the Office of Government Ethics.
- To locate ethics disclosure portal for a given state, Google state name and “public official financial disclosure search.”
- To locate disclosures for a given public servant, Google the individual’s name and “public official financial disclosure search.”
- Information of interest might include
  - Sources of income
  - Investments, including real estate and stocks
  - Financial transactions exceeding set dollar amounts
  - Financial liabilities exceeding set dollar amounts



LLC Filings

An LLC is a limited liability company, a common business format that shields owners (“members”) from direct liability from lawsuits or business debt. Secretaries of state websites offer business entity search engines for public perusal. (Easy enough to Google state name and “llc search.”)

Notable information includes



- Name of business (including previous names)
- Registered agent
- Owners/members
- Business address
- Owner/member address
- Registration date
- Standing (e.g., compliant with state laws; up-to-date on taxes and fees)

Delaware a popular state for LLCs (e.g., no out-of-state income tax; no minimum capital requirement)

Property Tax Records

Property tax records can be found by Googling a city name with the term “property tax search,” which often leads to a search engine where, for example, one might search by name, address, or parcel number.

Property tax records can identify

- who owns a property;
- whether taxes were paid and how much.



These records can also help

- establish the owner of properties sharing an address;
- the state in which a public official resides, and
- whether a business is being operated out of a residence.

Earnings Call Transcripts

Usually on a quarterly basis, members of management of publicly-traded companies discuss with investors, market analysts, and other members of the media the financial gains/losses of that quarter and the direction a company plans to take in the future.

- The discussion includes a question-and answer session.
- Transcripts are available through organizations like Seeking Alpha.
- Excellent for glimpsing goals/motivations of company management.



Adding “PDF” to the Search

Sometimes locating documentation that is older or more obscure is more likely if the search term includes “pdf.” What this addition does is brings to the forefront results that might not otherwise be found online because, for instance, of the age of the document (i.e., document predates widespread internet use) or the specificity of a locale (i.e., meeting minutes for a local organization).

Adding “pdf” to a search could also produce a really large document (i.e., a grant application) that includes information of interest (i.e., the full resume of a grant applicant).



AI (Artificial Intelligence): A Warning

All of this digging can seem so unnecessary when there is AI to do the hard work for you, right?

Wrong.

Do not cut research corners by slapping your name on AI-generated work. At best, you may look foolish; at worst, you may incur some legal or financial liability.

AI is not a primary source.

AI will create fictitious “sources.”

AI will leave you on the hook.



Want more info on conducting digital research?

I have a book for that:

A Practical Guide to Digital Research: Getting the Facts and Rejecting the Lies (Garn Press, 2020)

