Make Your Laws PAC, Inc.
FEC ID # C00529743
Make Your Laws Advocacy, Inc.
℅ Nick Staddon, Secretary
122 Pinecrest Rd.
Durham, NC 27705

Federal Election Commission
Office of General Counsel
999 E Street, N.W.
Washington, DC 20463

Re: MYL PAC & MYL C4 petition for rulemaking to prohibit contribution laundering

May 14, 2015

Dear Commissioners:

Please accept this petition for rulemaking, per 11 CFR 200.2, on behalf of Make Your Laws PAC, Inc. (MYL PAC) and Make Your Laws Advocacy, Inc. (MYL C4), to prohibit contribution laundering by 501(c) organizations.

MYL PAC (a 527 hybrid Super PAC) and MYL C4 (a 501(c)(4)) are strictly non-partisan organizations whose goals include ensuring that elections, and corresponding campaign finance activities, are transparent, may be independently audited, and are swayed proportionally by the number of citizens supporting a candidate or policy rather than the amount of money spent.

Background: 501(c) contribution laundering

Current FEC regulations permit political committees with independent expenditure accounts ("Super PACs") to receive contributions from corporations, including 501(c)(4)[1] corporations, which themselves have no reporting obligations under the FECA regarding their contributions or expenditures. Under current[2] IRS regulations (Rev. Rul. 81–95), a 501(c)(4) organization must have a "primary" purpose of non-election issue advocacy, such as TV advertising on an issue without express advocacy. Assuming it has such a "primary" purpose, it may spend any amount less than

[1] We refer to 501(c)(4) corporations simply because they are the type of entity most often used to implement the kind of activity that we seek to prohibit with this petition. The same prohibition would apply to other kinds of organizations as well.

[2] We must note that the IRS, which will comment on this petition per 2 USC 438(f), also has the power to partially address this problem using its regulations. In 2013, the IRS issued an NPRM to address this issue (https://federalregister.gov/a/2013-28492); a second NPRM was due March 2015. We believe that parallel rulemaking would be appropriate, and that the IRS' comments on this petition would be very helpful. However, the FEC should *not* wait for IRS action before proceeding in this matter.

50% of its funds on election-related purposes, such as contributions to a Super PAC.

Because of this hole in reporting obligations, any person may conceal from the public contributions of e.g. two million and one dollars to a (c)(4), which may then spend up to one million and one dollars of that contribution on issue advocacy and the remaining one million dollars as a contribution to a Super PAC. While the Super PAC must report its receipt of one million dollars to the FEC, naming the (c)(4) as the source, because a (c)(4) is not required to publicly report the identity of its contributors, neither the FEC nor the public can determine the *original* source of such Super PAC money.

In effect, this is money laundering[3] for political contributions ("contribution laundering").

This outcome plainly subverts the purpose of the FECA and the underlying assumptions of public disclosure relied upon by the D.C. Circuit's and Supreme Court's recent FECA decisions, and which inform the public's understanding of the disclosure requirements under federal law.

Because the FEC only requires political committees to report the identity of the *proximate* source of a contribution, rather than the *original* source[4], "dark money" sources routinely make election contributions. In the 2012 federal election cycle, this dark money totaled roughly $257 million.[5]

Furthermore, nothing prevents foreign nationals from contributing with complete secrecy to a 501(c)(4) organization, with the knowledge that their contributions may be intermingled in a single account together with US nationals' contributions, out of which 49% may be used for election purposes. While indirect political contributions by foreign nationals are unlawful under 2 USC 441e, they cannot be prevented or even detected under our current regulations.

A 501(c)(4) organization is and should be allowed to spend anonymous funds for *non-election* purposes; indeed, this is essential to protecting an individual's ability to advocate on sensitive or unpopular issues. However, no such justification exists for anonymous contributions to political committees, and the Commission must step in to prohibit 501(c)(4) and other organizations from enabling unattributed funds to influence U.S. elections.

We do not dispute that under current law, organizations — including 501(c)(4) corporations — have the right to make some political contributions and independent expenditures, i.e. to purchase political

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[3] We use the term "money laundering" — more precisely, "contribution laundering" — because the apparent intent and certain effect of these activities is to hide the true source of funds from disclosure. To be clear, we do not claim that the activities we describe are necessarily "money laundering" in its strict legal sense, e.g. per 18 USC 1956.

[4] *Contrast* e.g. "original source", 11 CFR 110.6(c)(1)(i), (d)(2) and "true contributor", 11 CFR 110.4(b)(2)(i).

[5] Source: Center for Responsive Politics, https://www.opensecrets.org/outsidespending/nonprof_summ.php

speech.

However, this right does not extend to the purchase of *anonymous* speech.

The D.C. Circuit's and Supreme Court's decisions *uniformly* rest on an assumption that there will be public disclosure of corporate spending to influence elections, and agree that the FECA itself requires such disclosure. (*See* appendix of highlights from recent major cases.)

Our proposal to cure this problem is very narrowly tailored: we ask that the Commission mandate that any non-individual contributions that may ultimately be spent on political expenditures (whether independent or not) must come from an FEC-reported separate segregated fund or *Carey* account, and that all regulatory requirements extend to both direct *and* indirect contributions/expenditures.

This is equivalent to what was sought in AOR 2010-20 National Defense PAC, litigated as *Carey v. FEC*. As even the plaintiffs in *Carey* argued, in their motion for preliminary injunction, "separate accounts have the virtue of being a **narrowly drawn** remedy to further any interest in protecting against quid pro quo corruption while recognizing Plaintiffs' rights to speak effectively". *Carey v. FEC*, No. 1:11-cv-00259-RMC, ECF No. 2, p. 29 (D.D.C. January 31, 2011) (emphasis added).

The *Carey* plaintiffs' proposal was adopted by a stipulated order and consent judgment, ordering NDPAC to "maintain[] separate bank accounts (1) to receive such contributions for the purpose of making independent expenditures, and (2) to receive source- and amount-limited contributions for the purpose of making candidate contributions, [as long as] each account pays a percentage of administrative expenses that closely corresponds to the percentage of activity for that account, and complies with the applicable limits for the source- and amount-limited contributions it receives for the purpose of making candidate contributions." *ibid*, ECF No. 28, p. 2-3 (D.D.C. August 19, 2011).

In the wake of *EMILY's List*, *Citizens United, SpeechNow*, *Carey*, *McCutcheon*, etc., the regulations implementing the FECA — previously sufficient to require disclosure of all contributions — have been left riddled with loopholes. The regulations no longer effectively serve the intent of the FECA, and the Supreme Court, that contributions to elections must be transparent and limited to U.S. nationals.[6]

We therefore urge the Commission to amend its regulations, as we propose below, to plug these loopholes and reinstate full and effective disclosure.

[6] "U.S. nationals", for FECA purposes, includes permanent residents.

Proposed rulemaking

To shut down this pathway for anonymous contributions, we suggest that the Commission establish a rule requiring that *any* person, other than a natural person, contributing an aggregate of more than $1,000 in any calendar year[7] to *any* political committee, whether directly *or indirectly*, must do so from an 11 CFR 102.5(a)(1) (*Carey* / SSF type) financial account.[8]

The regulations governing every such account should:

A. impose all applicable contribution limits, if funds from that account (or its recipients) are ever disbursed to a contribution account, candidate committee, party, or other restricted recipient;[9]
B. require full identification for *all* contributions to the account, as defined in 11 CFR 100.12;
C. require that contributions to the account be made from either a natural person or another such account;
D. explicitly prohibit any direct *or indirect* contributions to the account by foreign nationals;
E. require reporting proximate *and* original sources of contributions to earmark recipients;
F. require the account to pay its proportional share of any administrative expenses; and
G. require public reporting of account contributions and expenditures to the FEC (with both proximate and original attribution).

To be effective, the regulation[10] must require disclosure of the *original* source of *all* election-related contributions and expenditures, traceable through *all* intermediary entities to a natural person, regardless of the amounts[11] or entities involved.

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[7] 11 CFR 100.5(a): "… any committee, club, association, or other group of persons which receives contributions aggregating in excess of $1,000 or which makes expenditures aggregating in excess of $1,000 during a calendar year is a political committee."

[8] A 501(c)(4) should be permitted to establish such an account to hold funds that may (but need not) be used for election purposes — separated from ordinary funds that may *not* be used for an election purpose but are also not subject to associated FEC reporting requirements, restrictions on contributions from foreign nationals, and other regulations.

[9] This would not apply for accounts whose funds will only be used for independent expenditures. "Restricted recipient" includes e.g. the contribution account of a hybrid Super PAC, but not its independent expenditure account.

[10] This may require changes to 11 CFR 102.5, 11 CFR 102.8, 11 CFR 104.3, 11 CFR 110.6, and/or 11 CFR 110.20.

[11] We do not challenge the unitemized contribution threshold for public reporting.

However, *any* intermediary (including *both* current "conduits" and 501(c) organizations, as discussed in this petition) would need to report the identities of contributors below the reporting threshold to their recipients. This ensures that any direct *or indirect* recipient receiving an aggregate contribution *above* the reporting threshold is both obliged *and able* to report it. *See* current regulations providing that below-threshold contributions must be reported by conduits to recipients, e.g. 11 CFR 110.6(c)(1)(iv) and 11 CFR 102.8(b)(2).

Conclusion

Thank you for your consideration of this issue. As non-partisan members of the regulated community, we hope to help in improving the transparency and accountability of political contributions regulated by the Commission.

I request the Commission's permission to appear and testify at any hearing on this matter, on behalf of MYL PAC and MYL C4.

In addition to soliciting comments from the Internal Revenue Service, we urge the Commission to solicit formal comments from the Financial Crimes Enforcement Network (FinCEN), which has extensive regulatory experience in restricting the anonymous movement of money in the United States. The regulations created pursuant to this petition should absolutely prevent anonymous large-money contributions' influence on U.S. electoral politics.

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,
Sai
President & Treasurer
Make Your Laws PAC, Inc. (MYL PAC) *and*
Make Your Laws Advocacy, Inc. (MYL C4)

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Appendix: Court precedent

Our emphasis added in bold throughout. Italics reflect original emphasis.

EMILY's List v. FEC, 581 F.3d 1, 11-12 (D.C. Cir. 2009)

> "Given the constitutionally permissible caps on an individual donor's contributions to candidates or parties, the Supreme Court has acknowledged the risk that **individuals might use non-profits to evade those limits**. In order to prevent circumvention of limits on an individual donor's contributions to candidates and parties, the Court has held that **non-profit entities can be required to make their own contributions to candidates and parties, as well as pay associated administrative expenses, out of a hard-money account that is subject to source and amount restrictions**. *See Cal-Med*, 453 U.S. at 198-99, 101 S.Ct. 2712 (opinion of Marshall, J.); *id.* at 203-04, 101 S.Ct. 2712 (opinion of Blackmun, J.). As a majority of the Court pointed out in *Cal-Med*, **doing so prevents non-profits from being used as "conduits" for illegal contributions to parties and candidates** and thus prevents "evasion of the limitations on contributions" to a candidate. *Id.* at 203, 101 S.Ct. 2712 (opinion of Blackmun, J.); *see also id.* at 198, 101 S.Ct. 2712 (opinion of Marshall, J.) (limit on donations to non-profit prevents evasion of "$1,000 limit on contributions to candidates ... by channeling funds" through the non-profit); *Cal. Med. Ass'n v. FEC*, 641 F.2d 619, 625 (9th Cir. 1980) (Kennedy, J.) (non-profit committee is "natural conduit for candidate contributions and ... the essential purpose of the provision here in question *is to limit those contributions, not to limit expenditures for any other type of political advocacy*") (emphasis added).
>
> …
>
> To prevent circumvention of contribution limits by individual donors, **non-profit entities may be required to make their own contributions to federal candidates and parties out of a hard-money account** — that is, an account subject to source and amount limitations ($ 5000 annually per contributor). Similarly, non-profits also may be compelled to use their hard-money accounts to pay an appropriately tailored share of administrative expenses associated with their contributions. *See Cal. Med*, 453 U.S. at 198-99 n.19 (opinion of Marshall, J.). … Stated another way: **A non-profit that makes expenditures to support federal candidates … must ensure, to avoid circumvention of individual contribution limits by its donors, that its contributions to parties or candidates come from a hard-money account.**"

Citizens United v. FEC, 130 S. Ct. 876 at 914, 916 (2010)

> "**Disclaimer and disclosure requirements may burden the ability to speak, but they "impose no ceiling on campaign-related activities,"** *Buckley*, 424 U.S., at 64, 96 S.Ct. 612, **and "do not prevent anyone from speaking,"** *McConnell*, *supra*, at 201, 124 S.Ct. 619 (internal quotation marks and brackets omitted). The Court has subjected these requirements to "exacting scrutiny," which requires a "substantial relation" between the disclosure requirement and a "sufficiently important" governmental interest. *Buckley, supra*, at 64, 66, 96 S.Ct. 612 (internal quotation marks omitted); see *McConnell, supra*, at 231-232, 124 S.Ct. 619.
>
> In *Buckley*, the Court explained that **disclosure could be justified based on a**

governmental interest in "provid[ing] the electorate with information" about the sources of election-related spending. 424 U.S., at 66, 96 S.Ct. 612. The *McConnell* Court applied this interest in rejecting facial challenges to BCRA §§ 201 and 311. 540 U.S., at 196, 124 S.Ct. 619. **There was evidence in the record that independent groups were running election-related advertisements "`while hiding behind dubious and misleading names.'"** Id., at 197, 124 S.Ct. 619 (quoting *McConnell I*, 251 F.Supp.2d, at 237). **The Court therefore upheld BCRA §§ 201 and 311 on the ground that they would help citizens "`make informed choices in the political marketplace.'"** 540 U.S., at 197, 124 S.Ct. 619 (quoting *McConnell I, supra*, at 237); see 540 U.S., at 231, 124 S.Ct. 619."

"The Court has explained that **disclosure is a less restrictive alternative to more comprehensive regulations of speech**. See, *e.g., MCFL,* 479 U.S., at 262, 107 S.Ct. 616. **In *Buckley,* the Court upheld a disclosure requirement for independent expenditures even though it invalidated a provision that imposed a ceiling on those expenditures.** 424 U.S., at 75-76, 96 S.Ct. 612. **In *McConnell,* three Justices who would have found § 441b to be unconstitutional nonetheless voted to uphold BCRA's disclosure and disclaimer requirements**. 540 U.S., at 321, 124 S.Ct. 619 (opinion of KENNEDY, J., joined by Rehnquist, C.J., and SCALIA, J.). And the Court has upheld registration and disclosure requirements on lobbyists, even though Congress has no power to ban lobbying itself. *United States v. Harriss,* 347 U.S. 612, 625, 74 S.Ct. 808, 98 L.Ed. 989 (1954) (Congress "has merely provided for a modicum of information from those who for hire attempt to influence legislation or who collect or spend funds for that purpose"). For these reasons, **we reject Citizens United's contention that the disclosure requirements must be limited to speech that is the functional equivalent of express advocacy.**

…

A campaign finance system that pairs corporate independent expenditures with effective disclosure has not existed before today. It must be noted, furthermore, that many of Congress' findings in passing BCRA were premised on a system without adequate disclosure. See *McConnell,* 540 U.S., at 128, 124 S.Ct. 619 ("[T]he public may not have been fully informed about the sponsorship of so-called issue ads"); *id.,* at 196-197, 124 S.Ct. 619 (quoting *McConnell I,* 251 F.Supp.2d, at 237). **With the advent of the Internet, prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters.** Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are "`in the pocket' of so-called moneyed interests." 540 U.S., at 259,124 S.Ct. 619 (opinion of SCALIA, J.); see *MCFL, supra,* at 261, 107 S.Ct. 616. **The First Amendment protects political speech; and disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."**

SpeechNow.org v. FEC, 599 F. 3d 686, 696-698 (D.D.C. 2010)

"Disclosure requirements also burden First Amendment interests because "compelled disclosure, in itself, can seriously infringe on privacy of association and belief." *Buckley,* 424 U.S. at 64, 96 S.Ct. 612. However, in contrast with limiting a person's ability to spend money on political speech, **disclosure requirements "impose no ceiling on campaign-related**

activities," *id.,* and "do not prevent anyone from speaking," *McConnell,* 540 U.S. at 201, 124 S.Ct. 619 (internal quotation marks and alteration omitted). **Because disclosure requirements inhibit speech less than do contribution and expenditure limits, the Supreme Court has not limited the government's acceptable interests to anti-corruption alone. Instead, the government may point to any "sufficiently important" governmental interest that bears a "substantial relation" to the disclosure requirement.** *Citizens United,* 130 S.Ct. at 914, 130 S.Ct. 876 (quoting *Buckley,* 424 U.S. at 64, 66, 96 S.Ct. 612, and citing *McConnell,* 540 U.S. at 231-32, 124 S.Ct. 619). Indeed, the Court has approvingly noted that "disclosure is a less restrictive alternative to more comprehensive regulations of speech." *Citizens United,* 130 S.Ct. at 915, 130 S.Ct. 876 (citing *FEC v. Mass. Citizens for Life, Inc.,* 479 U.S. 238, 262, 107 S.Ct. 616, 93 L.Ed.2d 539 (1986)).

The Supreme Court has consistently upheld organizational and reporting requirements against facial challenges. In *Buckley,* the Court upheld FECA's disclosure requirements, including the requirements of §§ 432, 433, and 434(a) at issue here, based on a governmental interest in "provid[ing] the electorate with information" about the sources of political campaign funds, not just the interest in deterring corruption and enforcing anti-corruption measures. 424 U.S. at 66, 96 S.Ct. 612. **In *McConnell,* the Court upheld similar requirements for organizations engaging in electioneering communications for the same reason**s. 540 U.S. at 196, 124 S.Ct. 619. ***Citizens United* upheld disclaimer and disclosure requirements for electioneering communications as applied to Citizens United, again citing the government's interest in providing the electorate with information.** 130 S.Ct. at 913-14. …

Plaintiffs do not disagree that the **government may constitutionally impose reporting requirements**, and SpeechNow intends to comply with the disclosure requirements that would apply even if it were not a political committee. *See* 2 U.S.C. § 434(c) (reporting requirements for individuals or groups that are not political committees that make independent expenditures); § 441d (disclaimer requirements for independent expenditures and electioneering communications). Instead, plaintiffs argue that the additional burden that would be imposed on SpeechNow if it were required to comply with the organizational and reporting requirements applicable to political committees is too much for the First Amendment to bear. We disagree.

SpeechNow, as we have said, intends to comply with the disclosure requirements applicable to those who make independent expenditures but are not organized as political committees. Those disclosure requirements include, for example, reporting much of the same data on contributors that is required of political committees, 2 U.S.C. § 434(c); information about each independent expenditure, such as which candidate the expenditure supports or opposes, *id.;* reporting within 24 hours expenditures of $1000 or more made in the twenty days before an election, § 434(g)(1); and reporting within 48 hours any expenditures or contracts for expenditures of $10,000 or more made at any other time, § 434(g)(2).

Because SpeechNow intends only to make independent expenditures, the additional reporting requirements that the FEC would impose on SpeechNow if it were a political committee are minimal. Indeed, at oral argument, plaintiffs conceded that "the reporting is not really going to impose an additional burden" on SpeechNow. Oral Arg. Tr. at 14 ("Judge Sentelle: So, just calling you a [PAC] and not making you do anything except the reporting is not really going to impose an additional burden on you right? ... Mr. Simpson: I think that's true. Yes."). **Nor do the organizational requirements that**

SpeechNow protests, such as designating a treasurer and retaining records, impose much of an additional burden upon SpeechNow, especially given the relative simplicity with which SpeechNow intends to operate.

Neither can SpeechNow claim to be burdened by the requirement to organize as a political committee as soon as it receives $1000, as required by the definition of "political committee," 2 U.S.C. § 431(4), 431(8), rather than waiting until it expends $1000. Plaintiffs argue that such a requirement forces SpeechNow to comply with the burdens of political committees without knowing if it is going to have enough money to make its independent expenditures. This is a specious interpretation of the facts before us. As the district court found, SpeechNow already has $121,700 in planned contributions from plaintiffs alone, with dozens more individuals claiming to want to donate. SpeechNow can hardly compare itself to "ad hoc groups that want to create themselves on the spur of the moment," as plaintiffs attempted at oral argument. Oral Arg. Tr. at 17. In addition, plaintiffs concede that in practice the burden is substantially the same to *any* group whether the FEC imposes reporting requirements at the point of the money's receipt or at the point of its expenditure. Oral Arg. Tr. at 15-16. A group raising money for political speech will, we presume, always hope to raise enough to make it worthwhile to spend it. Therefore, groups would need to collect and keep the necessary data on contributions even before an expenditure is made; it makes little difference to the burden of compliance *when* the group must comply as long as it anticipates complying at some point.

We cannot hold that the organizational and reporting requirements are unconstitutional. If SpeechNow were not a political committee, it would not have to report contributions made exclusively for administrative expenses. *See* 2 U.S.C. § 434(c)(2)(C) (requiring only the reporting of contributions "made for the purpose of furthering an independent expenditure"). But **the public has an interest in knowing who is speaking about a candidate and who is funding that speech, no matter whether the contributions were made towards administrative expenses or independent expenditures. Further, requiring disclosure of such information deters and helps expose violations of other campaign finance restrictions, such as those barring contributions from foreign corporations or individuals. These are sufficiently important governmental interests to justify requiring SpeechNow to organize and report to the FEC as a political committee.**

We therefore answer the last two certified questions in the negative. The FEC may constitutionally require SpeechNow to comply with 2 U.S.C. §§ 432, 433, and 434(a), and it may require SpeechNow to start complying with those requirements as soon as it becomes a political committee under the current definition of § 431(4)."

McCutcheon v. FEC, 134 S. Ct. 1434 at 1447, 1458-60 (2014) (plurality)

"The intricate regulatory scheme that the Federal Election Commission has enacted since *Buckley* further limits the opportunities for circumvention of the base limits via "unearmarked contributions to political committees likely to contribute" to a particular candidate. 424 U.S., at 38, 96 S.Ct. 612. Although the earmarking provision, 2 U.S.C. § 441a(a)(8), was in place when *Buckley* was decided, the FEC has since added regulations that define earmarking broadly. For example, the **regulations construe earmarking to include any designation, "whether direct or indirect, express or implied, oral or written."** 11 CFR § 110.6(b)(1). The regulations specify that an individual who has contributed to a particular candidate may not also contribute to a single-candidate committee for that candidate. § 110.1(h)(1). **Nor may**

an individual who has contributed to a candidate also contribute to a political committee that has supported or anticipates supporting the same candidate, if the individual knows that "a substantial portion [of his contribution] will be contributed to, or expended on behalf of," that candidate. § 110.1(h)(2)."

"One possible option for restricting transfers would be to require contributions above the current aggregate limits to be **deposited into segregated, nontransferable accounts and spent only by their recipients**. Such a solution would address the same circumvention possibilities as the current aggregate limits, while not completely barring contributions beyond the aggregate levels. In addition (or as an alternative), if Congress believes that circumvention is especially likely to occur through creation of a joint fundraising committee, it could **require that funds received through those committees be spent by their recipients** (or perhaps it could simply limit the size of joint fundraising committees). Such alternatives to the aggregate limits properly refocus the inquiry on the delinquent actor: the recipient of a contribution within the base limits, who then routes the money in a manner that undermines those limits. See *Citizens United, supra,* at 360-361, 130 S.Ct. 876; cf. *Bartnicki v. Vopper,* 532 U.S. 514, 529-530, 121 S.Ct. 1753, 149 L.Ed.2d 787 (2001).

…

Other alternatives might focus on earmarking. Many of the scenarios that the Government and the dissent hypothesize involve at least **implicit agreements to circumvent the base limits — agreements that are already prohibited by the earmarking rules**. See 11 CFR § 110.6. The FEC might strengthen those rules further by, for example, defining how many candidates a PAC must support in order to ensure that "a substantial portion" of a donor's contribution is not rerouted to a certain candidate. § 110.1(h)(2). Congress might also consider a modified version of the aggregate limits, such as one that prohibits donors who have contributed the current maximum sums from further contributing to political committees that have indicated they will support candidates to whom the donor has already contributed. To be sure, **the existing earmarking provision does not define "the outer limit of acceptable tailoring."** *Colorado Republican Federal Campaign Comm.,* 533 U.S., at 462, 121 S.Ct. 2351. But **tighter rules could have a significant effect, especially when adopted in concert with other measures.**

…

Finally, **disclosure of contributions minimizes the potential for abuse of the campaign finance system**. Disclosure requirements are in part "justified based on a governmental interest in `provid[ing] the electorate with information' about the sources of election-related spending." *Citizens United,* 558 U.S., at 367, 130 S.Ct. 876 (quoting *Buckley, supra,* at 66, 96 S.Ct. 612). They may also "deter actual corruption and avoid the appearance of corruption by exposing large contributions and expenditures to the light of publicity." *Id.,* at 67, 96 S.Ct. 612. **Disclosure requirements burden speech, but — unlike the aggregate limits — they do not impose a ceiling on speech.** *Citizens United, supra,*1460*1460 at 366, 130 S.Ct. 876; but see *McConnell, supra,* at 275-277, 124 S.Ct. 619 (opinion of THOMAS, J.). For that reason, **disclosure often represents a less restrictive alternative to flat bans on certain types or quantities of speech.** See, *e.g., Federal Election Comm'n v. Massachusetts Citizens for Life, Inc.,* 479 U.S. 238, 262, 107 S.Ct. 616, 93 L.Ed.2d 539 (1986).

With modern technology, disclosure now offers a particularly effective means of arming the voting public with information. In 1976, the Court observed that Congress could regard disclosure as "only a partial measure." *Buckley,* 424 U.S., at 28, 96 S.Ct. 612.

That perception was understandable in a world in which information about campaign contributions was filed at FEC offices and was therefore virtually inaccessible to the average member of the public. See Brief for Cause of Action Institute as *Amicus Curiae* 15-16. **Today, given the Internet, disclosure offers much more robust protections against corruption.** See *Citizens United, supra,* at 370-371, 130 S.Ct. 876. Reports and databases are available on the FEC's Web site almost immediately after they are filed, supplemented by private entities such as OpenSecrets.org and FollowTheMoney.org. Because massive quantities of information can be accessed at the click of a mouse, **disclosure is effective to a degree not possible at the time *Buckley,* or even *McConnell,* was decided**."