MEDIA MENTION

Wiley Rein’s Mark Renaud Discusses Political Spending Rules

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D. Mark Renaud, a partner in Wiley Rein’s Election Law & Government Ethics Practice, was interviewed by *Compliance Week* for a November 27 article about rules governing the money companies spend on political activities and a possible SEC rule in this area.

The 2012 election cycle was the most expensive in U.S. history, with spending reaching $6 billion, *Compliance Week* reported, citing an estimate from the Center for Responsive Politics. Some of that money came from companies, labor unions and business-supported entities that were freed to make unlimited political expenditures by the U.S. Supreme Court’s 2010 *Citizens United* decision.

Mr. Renaud was among experts interviewed by *Compliance Week* on whether new political-giving disclosure rules at the U.S. Securities and Exchange Commission might be in the offing.

If such rules were to ever take effect, “the complexities of what they could be and could create are somewhat mind-numbing,” Mr. Renaud told *Compliance Week.* A very broad definition of political giving could place a huge burden on corporate compliance departments, he said.

“If the rules only cover giving to candidates, PACs, and Super PACs, I don't think any company would be upset with that; it's already disclosed,” Mr. Renaud said. “But once we get beyond that into lobbying and indirect payments, where you're guessing what other people are doing with the money, that's of more concern.”

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Practice Areas

Election Law & Government Ethics

Mr. Renaud said requiring companies to disclose all political spending could impinge on their First Amendment rights, because such rules would involve a level of analysis and judgment that could chill support for trade associations and other lobbying groups.

"Trade associations represent every section of society to rulemakers; that's what makes the whole democratic process work," he said. Without such representation, public companies could find themselves "at a political disadvantage to non-public companies and to labor unions."