

MEDIA MENTION

# Caleb Burns Comments on Donor List Value in PAC Bankruptcy Liquidation

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*Washington Business Journal*

September 21, 2015

Caleb P. Burns, a partner in Wiley Rein’s Election Law & Government Ethics Practice, was quoted in a September 17 *Washington Business Journal* article on the Chapter 7 bankruptcy liquidation of the political action committee (PAC) Restore America’s Voice. The group, known for its campaign against the Affordable Care Act, listed assets including more than 400,000 donor emailing addresses and some 227,000 donor mailing addresses.

Because of the upcoming election season, the article noted the intrinsic value of these contact lists for a potential buyer. While there is a large industry for buying and selling of PAC lists, Mr. Burns pointed out it was “extraordinarily rare” for a PAC to declare bankruptcy. In any event, the sale of the assets must be at their fair market value, because overpayment for a list could be seen as a contribution to the PAC. “As long as they hit the sweet spot of fair market value but not too high it won’t become an issue,” he added.

## Related Professionals

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Caleb P. Burns  
Partner  
202.719.7451  
cburns@wiley.law

## Practice Areas

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Election Law & Government Ethics  
Political Law Compliance Counseling