With this opinion the Commission has written Section 441e completely out of the FECA, as far as foreign corporations are concerned. The plain language of Section 441e explicitly prohibits "a foreign national directly or through any other person to make any contribution..." in connection with any election. Syntex (USA) is "person" under the definition in the Statute. 431(11).

Syntex (USA) is a wholly owned subsidiary of Syntex-Panama. Syntex-Panama is a foreign national within the definition of 22 U.S.C. Section 611b. The inescapable conclusion is that Syntex-Panama, a foreign national, would be making an indirect contribution in connection with U.S. elections. All of Syntex (USA)'s assets are under the control of Syntex-Panama. The fact that the foreign national's assets go through a USA subsidiary does not make a difference. 1/

The issue before the Commission is whether foreign nationals directly or indirectly contribute to U.S. elections. The facts of this case are conclusive that the ultimate source of the contribution will be Syntex-Panama. Syntex-Panama owns Syntex (USA). They bought it. They paid for it. It's theirs. But it cannot contribute its money to our elections.

1/ In fact the Commission's regulations, Section 110.3 (a) (1) (ii) (A), state that a corporation and all of its subsidiaries are considered as a single committee for the purpose of contribution limitations.