MEMORANDUM

TO:    The Commission

FROM:  Lisa J. Stevenson  
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Subject:  Draft AO 2022-03 (Democracy Engine) – Draft A

Attached is a proposed draft of the subject advisory opinion.

Members of the public may submit written comments on the draft advisory opinion. We are making this draft available for comment until 12:00 pm (Eastern Time) on June 7, 2022.

Members of the public may also attend the Commission meeting at which the draft will be considered. The advisory opinion requestor may appear before the Commission at this meeting to answer questions.

For more information about how to submit comments or attend the Commission meeting, go to https://www.fec.gov/legal-resources/advisory-opinions-process/.

Attachment
Dear Ms. Laham and Mr. Woodson:

We are responding to your advisory opinion request on behalf of Democracy Engine, LLC (“Democracy Engine” or “requestor”) concerning the application of the Federal Election Campaign Act, 52 U.S.C. §§ 30101-45 (the “Act”), and Commission regulations to Democracy Engine’s proposal to sell a customized website to corporations or their separate segregated funds (“SSFs”). The proposed website would enable members of a corporation’s restricted class and the general public to make contributions through the website to candidates and political committees selected by the corporation or SSF. Democracy Engine further proposes to provide a corporation or SSF purchasing its service with real-time data about the names and states of residence of individuals making contributions through the website, as well as the amounts and ultimate recipients of those contributions.

The Commission concludes that, under the circumstances presented here, a corporation not conducting activity through an SSF may not solicit either members of the restricted class or the general public to contribute to candidates or political committees through a website hosted by Democracy Engine because the corporate client would use the website’s contribution function to facilitate the making of contributions to candidates and political committees. The Commission further concludes that a corporate SSF client of Democracy Engine may solicit members of the general public to contribute to
candidates or political committees through a website hosted by Democracy Engine and
receive real-time data about contributions because that activity is not prohibited corporate
facilitation when conducted by an SSF, and the proposed activity is not covered by the
Act’s sale or use prohibition. Finally, an SSF’s website hosted by Democracy Engine
and available to the general public must include disclaimers because the proposed
customized website would be the website of a political committee.

Background

The facts presented in this advisory opinion are based on your letter dated April 1, 2022.
Democracy Engine is a for-profit limited liability company that offers web-based
payment services to assist individuals to make contributions to political committees in the
ordinary course of Democracy Engine’s business. Advisory Opinion Request (“AOR”) at
AOR001. Democracy Engine now proposes to sell a new service to corporations and
corporate SSFs.

Democracy Engine proposes to charge a corporation or a corporate SSF a fee to
create a customized website on their behalf. AOR002-3. Democracy Engine’s corporate
or corporate SSF client would solicit members of the corporation’s restricted class and
the general public to make contributions to candidates and political committees through a
contribution function on that customized website, and Democracy Engine would provide

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1 For tax purposes, Democracy Engine has elected treatment as a partnership, and its partners are all natural persons who are U.S. citizens. AOR001.
its client with real-time data about resulting contributions. AOR001-3, 6-7. The fee
Democracy Engine would charge a corporation or corporate SSF is intended to cover the
costs of Democracy Engine’s services and provide Democracy Engine with “a
commercially reasonable profit.” AOR003.

Solicitations to make contributions through the customized website would be
conducted as follows. The website would include a slate of candidates or political
committees supported by the corporation or corporate SSF to whom members of the
restricted class or general public may make contributions through the website. AOR002-
3, 7. The request provides an example of how the website would appear to individuals
who visit it. AOR002. This sample page states: “Support our candidates! These
candidates are great on our issues!” and provides prospective contributors with various
contribution amount options, including the option to fill in the contributor’s own
preferred contribution amount. AOR002. The corporation or SSF would determine “the
overall content of this website,” including to which candidates or political committees
contributions may be made through the website, and would have “administrative rights”
to change the public-facing content on the website. AOR003. Individuals could not
make contributions through the website to any candidate or political committee beyond
those selected by Democracy Engine’s corporate or SSF client. AOR003.

To solicit members of the restricted class to make contributions through the
customized website, a corporation would “email a link to this site to its restricted class,
along with a request that individuals consider supporting one or more candidates or

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2 In some instances, a corporation or corporate SSF may solicit the restricted class to make
contributions to the corporation’s own SSF through the Democracy Engine hosted website. AOR003.
committees identified on the site.” AOR003. Those communications would “include the appropriate disclaimers concerning voluntariness.” AOR003. Similarly, for solicitations to the general public, a corporation or corporate SSF would disseminate communications to the public asking them to make contributions through the customized website and would “determine the content of . . . any solicitations.” AOR007. Democracy Engine “expects that communications to the general public will be made independent of any campaign, and that the costs associated with such communications will be treated as independent expenditures by the corporation or its [SSF] and reported accordingly, and further that any solicitations will include the appropriate disclaimers identified by the Commission in Advisory Opinion 2011-14 (Utah Bankers Association).” AOR007.

An individual who clicks on the link in a corporation’s or SSF’s solicitation email would be taken to the customized website. AOR003, 7. If that individual chooses to make a contribution to one of the featured candidates or political committees through the customized website, the individual would be informed that by clicking the “donate” button, the individual confirms that he or she is a U.S. citizen or permanent resident, the contribution is from the individual’s own funds, the individual is not a federal contractor, and the individual is at least 18 years old. AOR004. In addition, the individual contributor would be required to provide his or her name, address, email address, employer, occupation, and credit card, debit card, or electronic check information. AOR005. Democracy Engine currently collects this information as part of its processing services to ensure that the ultimate recipient committees are provided “the data they need
under the law” to file reports with the Commission and for Democracy Engine’s own accounting purposes. AOR007.³

An individual contributor would also be required to agree to Democracy Engine’s terms of service and privacy policy, which would be provided as links on the contribution page. AOR004. “[T]he Privacy Policy explains that an individual’s information may be shared not only with the recipient of an individual’s contribution, but also with those entities that utilize Democracy Engine’s Services and incorporate Democracy-Engine hosted websites into their communications.” AOR004.

Democracy Engine would deposit funds received from an individual contributor into a Democracy Engine account separate from its operating funds and transfer the funds to the recipient political committee within 10 days of receipt, after subtracting “a commercially reasonable convenience fee.” AOR005. At the time of the funds transfer, Democracy Engine would provide the recipient committee with the information necessary to properly report the contribution to the Commission. AOR005. Democracy Engine may enter into a limited agreement with the recipient committee to effectuate the electronic transfer of funds but otherwise would not enter into any agreement with a recipient political committee. AOR006.

Democracy Engine plans to provide its corporation and corporate SSF clients with real-time data about contributions submitted through the client’s customized website.

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³ The request states that “[t]he platform incorporates safeguards to help ensure that individuals do not contribute more than the applicable monetary limit for a particular committee. Ultimately, however, compliance with the FEC’s contribution limits is up to the candidate and committees who will receive and report the contributions.” AOR003.
AOR006-7. Democracy Engine’s software allows corporations to obtain this information without using reports filed with the Commission. AOR006.

The request provides a sample display showing the information that would be provided to Democracy Engine’s clients. AOR006-7. This display includes the contributor’s name and state of residence, the date and amount of the individual’s contribution, and the name of the candidate or committee receiving the contribution.

AOR006-7. Democracy Engine would not place any limits on the use of this information by its clients, stating in the request that “corporations own the data and can use it as permitted by law and as subject to their . . . privacy policies.” AOR007.4

Questions Presented

1. May a corporation use Democracy Engine’s platform to communicate with its restricted class about contributing to candidates and committees, and then receive real-time data about any contributions made using the platform, without undertaking such activity through its corporate SSF?

2. May a corporation or its SSF use Democracy Engine’s platform to communicate to the general public about contributing to candidates and committees – excluding the corporation’s own PAC and any other SSF – and then receive real-time data about any contributions made using the platform?

4 See also Democracy Engine’s Privacy Policy at https://democracyengine.com/privacy-policy/ (last visited Apr. 25, 2022) (stating “many third-party providers and sites link to or display our web pages and/or online forms (including via Application Program Interfaces or APIs) from their or their customers’ or members’ online properties (‘Sponsors’). We also provide reports to these Sponsors, which can include all of the information described above. Each Sponsor’s use of this information is governed by its own privacy policy.”).
Legal Analysis

1. May a corporation use Democracy Engine’s platform to communicate with its restricted class about contributing to candidates and committees, and then receive real-time data about any contributions made using the platform, without undertaking such activity through its corporate SSF?

Under the circumstances presented here, a corporation not conducting activity through an SSF may not solicit members of its restricted class to make contributions through a customized website hosted by Democracy Engine because such a client would use the website’s contribution function to facilitate the making of contributions to candidates and political committees. The requestor’s proposal, therefore, would not comply with Commission regulations.

“Corporations . . . may make communications on any subject, including communications containing express advocacy, to their restricted class.” 11 C.F.R. § 114.3(a)(1); see also Citizens United v. FEC, 558 U.S. 310, 365 (2010) (striking Act’s restrictions on corporate independent expenditures and use of general treasury funds for express advocacy); Advisory Opinion 2011-04 (American Israel PAC) at 3 (membership organization may communicate with its members on any subject including express advocacy). To that end, corporations “may solicit or suggest that [a member of the restricted class] make a contribution to a particular candidate so long as the corporation limits its activity to communication only and does not actually facilitate the making of the contributions.”

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5 The request does not ask whether a corporate SSF may solicit members of the restricted class to make contributions to candidates and political committees through a website hosted by Democracy Engine, and so the Commission does not address such activity in its response.
member's contribution to the candidate nor act as a conduit.” Advisory Opinion 1996-21 (Business Council of Alabama) at 3; see also Advisory Opinion 2000-03 (American Society of Anesthesiologists) at 3 (corporation may “suggest that members of the restricted class contribute to [a] candidate” but cannot collect contributions or “provide materials for the purpose of transmitting or delivering contributions”).

The Commission’s regulations prohibit corporations and “representatives acting as agents of corporations” from “facilitating the making of contributions to candidates and political committees,” except for contributions to the corporation’s own SSF. 11 C.F.R. § 114.2(f)(1); see Advisory Opinion 2021-07 at 8 (PAC Management Services) (summarizing the corporate facilitation prohibition and concluding that services provided by commercial contribution processor to individual contributors would not result in facilitation). The regulation defines facilitation as “using corporate . . . resources or facilities to engage in fundraising activities in connection with any federal election.” 11 C.F.R. § 114.2(f)(1); see also Advisory Opinion 2018-02 (Alabama Academy of Radiology) at 13 (“Using corporate resources to engage in fundraising activities in connection with a federal election would constitute facilitating the making of contributions to a political committee . . . unless the corporations receive advance payment for the fair market value of such services”).

The regulation further provides a non-exhaustive list of activities that do and do not constitute corporate facilitation. 11 C.F.R. § 114.2(f)(2)-(5). Among the examples of corporate activities that constitute prohibited facilitation is “[p]roviding materials” to be used to transmit or deliver contributions “such as stamps, envelopes addressed to a candidate or political committee” other than the corporation’s own SSF, or providing
“other similar items which would assist in transmitting or delivering contributions, but
not including providing the address of the candidate or political committee.” 11 C.F.R.
§ 114.2(f)(2)(ii). Examples of activities that do not constitute corporate facilitation
include “[s]oliciting contributions to be sent directly to candidates if the solicitation is
directed to the restricted class.” 11 C.F.R. § 114.2(f)(4)(ii).

The Commission’s regulation further clarifies that a corporation does not facilitate
the making of a contribution by “provid[ing] goods or services in the ordinary course of
its business as a commercial vendor … at the usual and normal charge.” 11 C.F.R.
§ 114.2(f)(1). The Commission has explained that a vendor does not violate the
corporate facilitation regulation by processing contributions from individuals to political
committees where the vendor does not provide any service to the recipient political
committees. Advisory Opinion 2021-07 (PAC Management Services) at 8. The
Commission has not previously considered whether a vendor may contract with a
corporation to process contributions by members of the corporation’s restricted class to
candidates or political committees. Under the circumstances presented here, the
Commission concludes that a vendor may not do so because its proposal would enable
the corporation to facilitate the making of contributions to candidates and political
committees.6

6 Pursuant to SpeechNow.org v. FEC, 599 F.3d 686 (D.C. Cir. 2010) (en banc), and Carey v. FEC,
791 F.Supp.2d 121 (D.D.C. 2011), corporations may make contributions to nonconnected political
committees that make only independent expenditures (i.e., Super PACs), or to separate accounts maintained
by nonconnected political committees for making only independent expenditures (i.e., Hybrid PACs).
Accordingly, the Commission’s regulations prohibiting corporate facilitation would not prohibit a
corporation from soliciting contributions to such committees through the Democracy Engine web platform.
Under Democracy Engine’s proposal, a website paid for by a corporation not conducting activity through an SSF would “assist in transmitting or delivering contributions,” similar to an envelope addressed to a political committee provided by the corporation. See 11 C.F.R. § 114.2(f)(2)(ii). Because the customized website would have a function through which a contributor would make a contribution to a candidate or political committee, Democracy Engine’s corporate client would go beyond providing members of the restricted class with the addresses and websites of candidates or political committees. See id. Further, while “[s]oliciting contributions to be sent directly to candidates” is not corporate facilitation if the solicitation is directed to the restricted class, 11 C.F.R. § 114.2(f)(4)(ii) (emphasis added), Democracy Engine’s corporate client would not solicit direct contributions to candidates or political committees under the requestor’s proposal. Democracy Engine’s proposal to provide its corporate client with “real-time data about the amount and recipients of contributions made through the service” and the names of those who contribute, without using Commission reports, demonstrates that a contribution made through the customized website is not made by the individual contributor directly to the candidate or committee. AOR006-7. This functionality would not be possible if the individual contributors made their contributions directly to ultimate recipient candidates or political committees. As a result, a corporate client of Democracy Engine not conducting activity through an SSF may not solicit members of its restricted class to make contributions through a customized website hosted by Democracy Engine.
2. May a corporation or its SSF use Democracy Engine’s platform to communicate to the general public about contributing to candidates and committees – excluding the corporation’s own PAC and any other SSF – and then receive real-time data about any contributions made using the platform?

Under the circumstances presented here, a corporation not conducting activity through an SSF may not solicit the general public to make contributions through a customized website hosted by Democracy Engine because the corporation would use the website’s contribution function to facilitate the making of contributions to candidates and political committees. This aspect of the proposal, therefore, would not comply with Commission regulations. A corporate SSF, on the other hand, may do so and receive real-time data about any resulting contributions because that activity is not prohibited corporate facilitation when conducted by an SSF, and the proposed activity is not covered by the Act’s sale or use prohibition. However, the SSF’s customized website hosted by Democracy Engine must include the disclaimers required by 11 C.F.R. § 110.11 because it would be the website of a political committee available to the general public.

A. Solicitation by a Corporation to the General Public

A corporation may make independent expenditures and endorse candidates in communications directed to the general public. See Citizens United, 558 U.S. at 365 (striking Act’s restrictions on corporate independent expenditures and use of general treasury funds for express advocacy); 11 C.F.R. §§ 114.4(c)(1), (6), 114.10(a). However, as explained in depth above, a corporation may not facilitate the making of a contribution to a candidate or political committee. 11 C.F.R. § 114.2(f).
As discussed above, a corporation’s customized website with a contribution function hosted by Democracy Engine would “assist in transmitting or delivering contributions.” See 11 C.F.R. § 114.2(f)(2)(ii). In soliciting contributions to be submitted using the contribution function on a corporation’s website hosted by Democracy Engine, the corporate client’s activity would also be outside the exclusion from the definition of facilitation for “[s]oliciting contributions to be sent directly to candidates if the solicitation is directed to the restricted class.” 11 C.F.R. § 114.2(f)(4)(ii) (emphasis added). Instead, the contribution would be submitted indirectly to the ultimate recipient using the Democracy Engine platform, and the corporation would direct its solicitation to individuals outside the corporation’s restricted class. Accordingly, a corporation not conducting activities through an SSF would facilitate the making of contributions to candidates and political committees under the proposal.7

B. Solicitation by a Corporate SSF to the General Public

A corporate SSF client of Democracy Engine may solicit the general public to make contributions to candidates and political committees through a customized website.

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7 Requestor cites Advisory Opinion 2011-14 (Utah Bankers Association) as support for the proposition that its proposal is permissible. In that advisory opinion, the Commission concluded that a proposal by the SSF of an incorporated trade association to solicit the general public by email and a branded website to make contributions to candidates was permissible under the Act and Commission regulations. Democracy Engine’s proposal is different from that in Advisory Opinion 2011-14 in two important ways. First, the email solicitations and website in that advisory opinion were conducted as a project of an SSF, not its connected organization, although the connected organization was permitted to pay the administrative costs of the SSF. Further, the SSF in that advisory opinion proposed to “provide the website and mailing address of the recommended Federal candidates so that any interested individuals receiving the Project’s communications can send their contributions directly to the candidates.” Id. at 2. Accordingly, the activity in Advisory Opinion 2011-14 was squarely within the activity permitted by 11 C.F.R. § 114.2(f)(2)(ii), which states that providing the address of a political committee is not facilitation. The requestors in Advisory Opinion 2011-14 did not propose to include a contribution function on the branded website through which individuals could submit contributions.
hosted by Democracy Engine because such activity is excluded from the definition of facilitation when conducted by an SSF, and the proposed activity is not covered by the Act’s sale or use prohibition. As the website of a political committee available to the general public, the customized website of an SSF hosted by Democracy Engine must include required disclaimers.

1. Facilitation

A corporate SSF may communicate with the general public, including communications that solicit contributions to a candidate or political committee, if the communications are made using only voluntary contributions and do not solicit contributions to any SSF. 11 C.F.R. § 114.5(i); see also 11 C.F.R. § 114.5(g) (limiting who an SSF may solicit for contributions to an SSF but not limiting who an SSF may solicit for contributions to candidates and other political committees). Beyond the general exclusions from the definition of corporate facilitation in the Commission’s regulation, the regulation lists additional activities that are not prohibited facilitation when conducted by an SSF. These activities are: (1) “[a]ny activity specifically permitted under 11 C.F.R. 110.1, 110.2, or 114.5 through 114.8, including soliciting contributions to a candidate or political committee, and making in kind contributions to a candidate or political committee,” and (2) “[c]ollecting and forwarding contributions earmarked to a candidate.” 11 C.F.R. § 114.2(f)(3)(i), (ii).

The scope of permissible activities under this regulation is much broader for SSFs than for corporations. As discussed above, the Commission’s regulation provides that a corporation does not facilitate the making of a contribution by “[s]oliciting contributions to be sent directly to candidates if the solicitation is directed to the restricted class.”
11 C.F.R. § 114.2(f)(4)(ii) (emphasis added). Conversely, a corporate SSF does not facilitate the making of a contribution by “soliciting contributions to a candidate or political committee.” 11 C.F.R. § 114.2(f)(3)(i). The regulation does not require the solicitation to be for direct contributions to candidates or limited to the restricted class to fall within this exclusion when the activity is conducted by an SSF. Id. Accordingly, in soliciting contributions from the general public to be submitted indirectly using the Democracy Engine platform, the activities of Democracy Engine’s corporate SSF clients would not be prohibited corporate facilitation under 11 C.F.R. § 114.2(f)(3).

The conclusion that the proposed activity may be conducted by a corporate SSF but not a corporation itself is consistent with the generally differing treatment under the Act of SSFs and corporations using general treasury funds. See Stop This Insanity, Inc., Emp. Leadership Fund, et al. v. FEC, 761 F.3d 10, 11-12 (D.C. Cir. 2014) (outlining different legal limitations for corporations and corporate SSFs under the Act). SSFs may engage in many activities that are not permitted by corporations using general treasury funds, including making in kind or monetary contributions to candidates and collecting and forwarding contributions earmarked to candidates. 11 C.F.R. §§ 110.1, 110.2, 110.6(b)(2)(ii), 114.2(f)(3)(ii).\(^8\)

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\(^8\) While, as discussed above, a corporation is not permitted to contract with Democracy Engine to solicit members of the general public or the restricted class, the connected corporation of an SSF may use its general treasury funds to pay the administrative costs associated with the SSF’s customized website without those payments being contributions to the SSF. Advisory Opinion 2011-14 (Utah Bankers Association) at 6.
2. Sale or Use of Contributor Data

A key component of the service that Democracy Engine proposes to sell to an SSF is the provision of “real-time data about the amount and recipients of contributions made through the service,” as well as the name and state of residence of each contributor. Democracy Engine would make this data available to its clients so that its clients may obtain the data without using reports filed with the Commission. This raises the issue of whether the proposed activity is barred by the Act’s prohibition on the sale or use of data from Commission reports. The Commission concludes that the sale or use prohibition does not apply to the proposed activity because the data provided by Democracy Engine would not be copied from Commission reports or statements but instead obtained from Democracy Engine’s own records of contributions processed on its platform.9

The Act requires the Commission to post “reports and statements filed with it” within 48 hours after receipt. 52 U.S.C.§ 30111(a)(4). The Act further provides that “any information copied from such reports or statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.” Id. Similarly, the Commission’s regulation provides that “[a]ny information copied, or otherwise obtained, from any report or statement, or any copy, reproduction, or publication thereof, filed under the Act, shall not be sold or used by any person for the purpose of soliciting contributions or for any commercial purpose,” except that the name

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9 The Commission expresses no view on whether requestor’s proposal is consistent with any law not administered by the Commission, including federal and state privacy laws.
and address of a political committee may be used to solicit contributions from the
committee. 11 C.F.R. § 104.15(a). The Commission has determined that a political
committee’s use of the names of its own contributors is not within the sale or use
prohibition where the contributor names were not obtained from Commission reports but
compiled by the committee “on the basis of its own information.” Advisory Opinion
1977-66 (Title Industry PAC) at 2; see also Advisory Opinion 1991-16 (Feigenbaum) at
3 (sale or use prohibition “would not prohibit a political committee from selling or
renting its own contributor list for use by someone else to solicit contributions” but “does
prohibit the use of any list to solicit contributions which is copied or otherwise obtained
from disclosure reports filed under the Act”).

While Democracy Engine is not a political committee, a similar analysis applies
here. The data that Democracy Engine would sell to an SSF would not include “any
information copied from” reports or statements filed with the Commission, see
52 U.S.C.§ 30111(a)(4), but instead would be gathered from Democracy Engine’s own
records of contributions processed on its platform. Because the data would not be copied
from Commission reports or statements, the Commission concludes that the data’s sale or
use is outside of the Act’s sale or use prohibition, and the proposed activity is
permissible.

3. Disclaimers

An SSF’s customized website hosted by Democracy Engine must include
disclaimers as required by 11 C.F.R. § 110.11 because it would be the website of a
political committee. The request states that Democracy Engine expects that SSFs will
include disclaimers in their solicitations directing members of the public to the SSF’s
website hosted by Democracy Engine, but there are no disclaimers on the sample website display provided in the advisory opinion request, and the request makes no mention of any such disclaimers on the customized website. AOR002, 7.

Under 11 C.F.R. § 110.11(a)(1), “all Internet websites of political committees available to the general public” must include appropriate disclaimers. See also Advisory Opinion 2011-14 (Utah Bankers Association) at 9 (requiring website of SSF project that solicited contributions directly to candidates to include appropriate disclaimers as the website of a political committee). As explained in the request, while the customized website would be hosted by Democracy Engine, the SSF would “in its discretion, determine[] the overall content of this website, including which candidates will be featured on the site” and would have “administrative rights to change the content on the website.” AOR003. As a result, the customized website would be a website of a political committee available to the general public and must include required disclaimers by the SSF under 11 C.F.R. § 110.11.

Conclusions

The Commission concludes that a corporation not conducting activity through an SSF may not solicit either members of the restricted class or the general public to contribute to candidates or political committees through a website hosted by Democracy Engine because the corporate client would use the website’s contribution function to facilitate the making of contributions to candidates and political committees. The Commission further concludes that a corporate SSF client of Democracy Engine may solicit members of the general public to contribute to candidates or political committees through a website hosted by Democracy Engine and receive real-time data about
contributions because that activity is not prohibited corporate facilitation when conducted
by an SSF, and the proposed activity is not covered by the Act’s sale or use prohibition.  
Finally, an SSF’s customized website hosted by Democracy Engine and available to the
general public must include the disclaimers required by 11 C.F.R. § 110.11 because the
website would be the website of a political committee.

This response constitutes an advisory opinion concerning the application of the
Act and Commission regulations to the specific transaction or activity set forth in your
request. See 52 U.S.C. § 30108. The Commission emphasizes that, if there is a change
in any of the facts or assumptions presented, and such facts or assumptions are material to
a conclusion presented in this advisory opinion, then the requestor may not rely on that
conclusion as support for its proposed activity. Any person involved in any specific
transaction or activity that is indistinguishable in all its material aspects from the
transaction or activity with respect to which this advisory opinion is rendered may rely on
this advisory opinion. See 52 U.S.C. § 30108(c)(1)(B). Please note that the analysis or
conclusions in this advisory opinion may be affected by subsequent developments in the
law including, but not limited to, statutes, regulations, advisory opinions, and case law.

Any advisory opinions cited herein are available on the Commission’s website.

On behalf of the Commission,

Allen J. Dickerson  
Chairman