



FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C.

April 25, 2025

**VIA EMAIL ONLY**

Kevin Kiley  
4822 Hartwick Road  
Rocklin, CA 95765  
[david@theagency.us](mailto:david@theagency.us)

RE: MUR 8236  
CRHDAT, *et al.*

Dear Mr. Kiley:

On April 9, 2024, the Federal Election Commission notified you of a complaint alleging violations of certain sections of the Federal Election Campaign Act of 1971, as amended. A copy of the complaint was forwarded to you at that time.

Upon review of the allegations in the complaint and information provided by you, on March 24, 2025, the Commission voted to dismiss this matter effective April 25, 2025. Any applicable Factual and Legal Analysis or Statements of Reasons available at the time of this letter's transmittal are enclosed.

Documents related to the case will be placed on the public record today.  
*See* Disclosure of Certain Documents in Enforcement and Other Matters, 81 Fed. Reg. 50,702 (Aug. 2, 2016).

If you have any questions, please contact Jacob McCall, the attorney assigned to this matter, at (202) 694-1650 or [jmccall@fec.gov](mailto:jmccall@fec.gov).

Sincerely,

*Ana J. Peña-Wallace*  
Ana J. Peña-Wallace  
Assistant General Counsel

**FEDERAL ELECTION COMMISSION**

**FACTUAL AND LEGAL ANALYSIS**

RESPONDENTS: Yes on Prop 36 – Californians for Safer Communities, Sponsored by Golden State Communities f/k/a Californians to Reduce Homelessness, Drug Addiction, and Theft, sponsored by Golden State Communities Kevin Kiley for Congress and David Bauer in his official capacity as treasurer Kevin Kiley MUR 8236

**I. INTRODUCTION**

The Complaint in this matter alleges that Californians to Reduce Homelessness, Drug Addiction, and Theft (“CRHDAT”)<sup>1</sup>, a state ballot measure committee, Kevin Kiley, a 2024 congressional candidate, and Kevin Kiley for Congress and David Bauer in his official capacity as treasurer (the “Committee”), Kiley’s principal campaign committee, violated the Federal Election Campaign Act of 1971, as amended (the “Act”). The Complaint alleges that Kiley established, financed, maintained, or controlled (“EFMC’d”) CRHDAT and that, as an entity EFMC’d by an individual holding federal office and federal candidate, CRHDAT impermissibly solicited, received, and spent funds in connection with a state election that were in excess of the Act’s amount limitations and sources prohibitions. The Complaint further alleges that Kiley also violated the Act by soliciting non-federal funds for CRHDAT in connection with a state election and appears to allege that the Committee violated the Act in the same regard with Kiley acting as its agent.

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<sup>1</sup> CRHDAT changed its name to “Yes on Prop 36 – Californians for Safe Communities, sponsored by Golden State Communities” after the Complaint was filed. *See* Semi-Annual Statement, Recipient Committee (July 29, 2024), <https://cal-access.sos.ca.gov/PDFGen/pdfgen.prg?filingid=2935337&amendid=0>. This Factual and Legal Analysis refers to the Committee as CRHDAT.

1            Respondents filed separate responses in this matter, all denying the allegations. They  
2    argue that Kiley did not EFMC CRHDATA because neither Kiley nor anyone connected to Kiley  
3    served on CRHDATA's board, Kiley only gave CRHDATA modest and infrequent in-kind  
4    contributions, and at no time did Kiley have any authority within CRHDATA. The Responses do  
5    not address the allegations that Kiley and the Committee solicited non-federal funds.

6            As explained below, it does not appear that CRHDATA, Kiley, or the Committee solicited  
7    or received any funds in connection with an election. A state ballot measure is not an election  
8    under the Act and Commission regulations and, thus, the funds solicited or received for the  
9    purpose of advancing the ballot measure are not "in connection with" an election. Furthermore,  
10   there is no indication from the available information that Respondents otherwise solicited or  
11   received funds beyond its ballot measure activities related to any state election. However, there  
12   is a question as to whether CRHDATA spent funds in connection with a state election because it  
13   made donations to the "restricted use account" of the California Republican Party. However,  
14   even assuming this was in connection with a state election, there is insufficient information to  
15   make the predicate finding that Kiley EFMC'd CRDHAT, thus subjecting it to the Act's amount  
16   limitations and source prohibitions. Therefore, the Commission dismisses the allegation that  
17   CRHDATA violated 52 U.S.C. § 30125(e)(1)(B) and 11 C.F.R. § 300.62 by soliciting, receiving,  
18   and spending non-federal funds in connection with a state election. The Commission also  
19   dismisses the allegation that Kiley and the Committee violated 52 U.S.C. § 30125(e)(1)(B) and  
20   11 C.F.R. § 300.62 by soliciting non-federal funds in connection with a state election.

## II. FACTUAL BACKGROUND

CRHDAT is a California state ballot measure committee that gathered signatures to place Proposition 36 on the California ballot for the 2024 election.<sup>2</sup> Kevin Kiley is the U.S. Representative for California's Third Congressional District and was a 2024 candidate for the same district with Kevin Kiley for Congress as his principal campaign committee.<sup>3</sup>

The Complaint alleges that Respondents violated the Act by soliciting, receiving, and spending non-federal funds in connection with a state election.<sup>4</sup> The Complaint alleges that Kiley, as an individual holding federal office and federal candidate, EFMC'd CRHDAT and that as a result, it was subject to restrictions on the amount and type of funds it can solicit, receive, and spend in connection with a state election.<sup>5</sup> According to the Complaint, CRHDAT allegedly received millions of dollars in contributions from federally impermissible sources.<sup>6</sup>

The Complaint alleges that Kiley EFMC'd CRHDAT by making \$28,511.48 in nonmonetary donations to CRHDAT, being involved in its decision-making processes, hosting events and making public appearances with CRHDAT leadership, taking a lead role in CRHDAT's petition gathering and solicitations, and sharing similar personnel between CRHDAT and the Committee, namely that CRHDAT and the Committee share a lawyer and

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<sup>2</sup> Compl. at 2-3 (Apr. 2, 2024); *see* Cal. Sec'y of State, *Yes on Prop 36 – Californians for Safer Communities, Sponsored by Golden State Communities*, <https://cal-access.sos.ca.gov/Campaign/Committees/Detail.aspx?id=1462938&session=2023>. Based on CRHDAT's filings, CRHDAT received approximately \$14 million and spent approximately \$15 million. CRHDAT began operating in late 2023. CRHDAT Committee Campaign Statement (Oct. 27, 2023), <https://cal-access.sos.ca.gov/PDFGen/pdfgen.prg?filingid=2850796&amendid=0>.

<sup>3</sup> Compl. at 1; Kevin Kiley, Amended Statement of Candidacy (Nov. 7, 2024), <https://docquery.fec.gov/pdf/268/202411079719936268/202411079719936268.pdf>.

<sup>4</sup> Compl. at 6.

<sup>5</sup> *Id.*

<sup>6</sup> *Id.*

vendors.<sup>7</sup> Additionally, the Complaint alleges that Kiley “sent numerous emails to urge his constituents and supporters to support the [b]allot [m]easure and provide updates on the initiative” and points to language in Kiley’s solicitations on behalf of CRHDAT in which he uses phrases such as “we’ll” and “we’ve.”<sup>8</sup>

Both CRHDAT and the Committee deny that Kiley EFMC’d the organization. The Responses state that neither Kiley nor his staff have authority within CRHDAT, that CRHDAT was founded by the Executive Committee of Golden State Communities, on which neither Kiley nor his agents has served, and that the donations from the Committee were not significant, comprising only .53%<sup>9</sup> of its total receipts.<sup>10</sup>

### III. LEGAL ANALYSIS

The Act and Commission regulations prohibit candidates, individuals holding Federal office, agents of a candidate or an individual holding Federal office, or an entity directly or indirectly EFMC’d by or acting on behalf of one or more candidates or individuals holding

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<sup>7</sup> *Id.* at 5-6.

<sup>8</sup> *Id.* at 3, 5-6.

<sup>9</sup> Based on CRHDAT’s most recent reports, Kiley’s contributions now appear to comprise approximately .31% of the committee’s total receipts. CRHDAT reported \$14,117,182.78 in total receipts from November 13, 2023 through November 9, 2024, with \$44,191.27 from the Committee. Yes on 36 – Californians for Safer Communities, Sponsored by Golden State Communities, Contributions Received, SOS.CA.GOV, <https://cal-access.sos.ca.gov/Campaign/Committees/Detail.aspx?id=1462938&session=2023&view=received> (last visited Mar. 21, 2025) (showing 5 of the 6 in-kind contributions from the Committee to CRHDAT); Yes on 36 – Californians for Safer Communities, Sponsored by Golden State Communities, Late Contributions Received, SOS.CA.GOV, <https://cal-access.sos.ca.gov/Campaign/Committees/Detail.aspx?id=1462938&session=2023&view=late1> (last visited Mar. 21, 2025) (showing the final in-kind contribution from the Committee to CRHDAT).

<sup>10</sup> CRHDAT Resp. at 3-4, 10, 12 (Apr. 23, 2024) (explaining that CRHDAT raised \$8,318,013.47 as of April 11, 2024, and that Kiley’s campaign made \$44,200.27 in in-kind contributions to CRHDAT); Kevin Kiley for Congress Resp. (“Committee Resp.”) at 1-2 (Apr. 26, 2024). CRHDAT reported these contributions as coming from the Committee, *see supra* note 9. The Committee, on the other hand, appears to have reported these as disbursements to “the Monaco Group.” *FEC Disbursements: Filtered Results*, FEC.GOV, [https://www.fec.gov/data/disbursements/?data\\_type=processed&committee\\_id=C00801985&recipient\\_name=the+monaco+group&two\\_year\\_transaction\\_period=2024&min\\_date=01%2F01%2F2024&max\\_date=04%2F01%2F2024](https://www.fec.gov/data/disbursements/?data_type=processed&committee_id=C00801985&recipient_name=the+monaco+group&two_year_transaction_period=2024&min_date=01%2F01%2F2024&max_date=04%2F01%2F2024) 4 (last visited Mar. 21, 2025) (showing disbursements to “the Monaco Group” for mass mailers that correspond to the dates and amounts of in-kind contributions to CRHDAT).

Federal office from soliciting, receiving, directing, transferring, or spending funds in connection with any election other than an election for federal office unless the funds are not in excess of the amounts permitted with respect to contributions to candidates and political committees under 52 U.S.C. § 30116(a)(1), (2), and (3), and are not from sources prohibited by the Act from making contributions in connection with an election for federal office.<sup>11</sup>

The Act defines “election” to mean “a general, special, primary, or runoff election” as well as “a convention or caucus of a political party which has authority to nominate a candidate.”<sup>12</sup> Commission regulations define “election” to mean “the process by which individuals, whether opposed or unopposed, seek nomination for election, or election, to Federal office.”<sup>13</sup> The United States Supreme Court has long recognized that the Act “regulates only candidate elections, not referenda or other issue-based ballot measures.”<sup>14</sup> Consistent with this authority, the Commission has determined that spending relating only to ballot initiatives is

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<sup>11</sup> 52 U.S.C. § 30125(e)(1)(B); 11 C.F.R. § 300.62. To determine whether a candidate or his or her agent “directly or indirectly establishes, finances, maintains, or controls” an entity, the Commission considers a non-exhaustive list of ten factors set forth in 11 C.F.R. § 300.2(c)(2), including: (1) whether the candidate or his agent has the authority to “direct or participate in the governance of the entity through provisions of constitutions, bylaws, contracts, or other rules, or through formal or informal practices or procedures”; (2) whether the candidate or his agent has “the authority or ability to hire, appoint, demote, or otherwise control the officers, or other decision-making employees or members of the entity”; (3) whether former or present “overlapping officers or employees” indicate “a formal or ongoing relationship” between the candidate or his agent and the entity; (4) whether directly or through its agent, the candidate had an “active or significant role in the formation of the entity”; as well as any other relevant factors, in the context of the overall relationship between the federal candidate or officeholder, or his agent, and the entity. 11 C.F.R. § 300.2(c)(2)(i)-(x).

<sup>12</sup> 52 U.S.C. § 30101(1). The definition also includes a primary election “held for the selection of delegates to a national nominating convention of a political party” and “for the expression of a preference for the nomination of individuals for election to the office of President.” *Id.* § 30101(1)(C), (D).

<sup>13</sup> 11 C.F.R. § 100.2(a); *see also id.* § 100.2(b)-(f) (defining specific types of elections).

<sup>14</sup> *McIntyre v. Ohio Elections Comm’n*, 514 U.S. 334, 356 (1995) (citing *Buckley v. Valeo*, 424 U.S. 1, 80 (1976)); *see also First Nat’l Bank of Boston v. Bellotti*, 435 U.S. 765 (1978) (“Referenda are held on issues, not candidates for public office.”).

1 outside the purview of the Act because such spending is not “in connection with” an election.<sup>15</sup>

2 Here, there is insufficient information to suggest that either CRHDAT, Kiley, or the  
 3 Committee solicited or received funds in connection with an election given that CRHDAT’s  
 4 activities were centered on a ballot initiative. There is a question as to whether CRHDAT might  
 5 have spent funds in connection with an election when it made donations to the California  
 6 Republican Party, but it is unclear whether this was “in connection with” an election because the  
 7 donation was earmarked for the party’s “restricted use account.” In any event, even if the  
 8 donation was in connection with an election, there are limited facts to support the predicate  
 9 finding that Kiley EFMC’d CRHDAT, thus subjecting it to the Act’s amount limitations and  
 10 source prohibitions. Accordingly, there is no basis to find reason to believe that Respondents  
 11 violated the Act.

12 First, it does not appear that CRHDAT, Kiley, or the Committee solicited or received  
 13 funds in connection with an election because the conduct here centered on a state ballot measure  
 14 which does not concern an election. Indeed, the various communications that the Complaint  
 15 points to involve the promotion of signature gathering for the ballot measure and thus appear  
 16 unrelated to an election.<sup>16</sup> For instance, Kiley spoke at a CRHDAT event where he told those

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<sup>15</sup> Advisory Op. 1989-32 (McCarthy) (“AO 1989-32”) at 3; *see also* AO 2024-05 (Nevadans for Reproductive Freedom) at 4 (“The definitions of ‘election’ in the Act and Commission regulations are limited to individuals seeking office, whereas the ballot initiative process allows voters to directly enact a proposed statute or constitutional amendment.”); Factual & Legal Analysis (“F&LA”) at 5-6, MUR 7523 (Stop I-186 to Protect Mining and Jobs, *et al.*) (dismissing allegations that foreign corporation made prohibited foreign national contributions to state ballot measure committee where there was insufficient information the committee was “inextricably linked to any federal, state, or local candidate for election”) (citing AO 1989-32); F&LA at 6-8, MUR 7512 (Pembina Pipeline Corp., *et al.*) (same); AO 1984-62 (B.A.D. Campaigns) at 1 n.2 (“The Commission has previously held that contributions or expenditures exclusively to influence ballot referenda issues are not subject to the Act”); AO 1984-41 (National Conservative Foundation) at 1-2 (finding that a corporation could release ads that did not relate to any election, as it was outside the scope of the Act); AO 1982-10 (Syntex) at 2-3 (finding that a corporation could make contributions or expenditures in connection with ballot measures).

<sup>16</sup> Compl. at 3-4 (sending emails to supporters promoting the proposition and providing updates on the number of signatures gathered).

1 watching “[w]e are encouraging folks to do, what I’m going to do right now, which is to sign this  
 2 petition.”<sup>17</sup> Regarding the Committee’s liability, the Complaint appears to suggest that Kiley  
 3 was acting on its behalf when he made the solicitation but it provides no specifics. The  
 4 Complaint alleges that Kiley and the Committee have, through email and social media, “been  
 5 active in soliciting contributions to CRHDAT,” but fails to provide evidence of these  
 6 solicitations.<sup>18</sup> Similarly, the Complaint points to End47.com, Kiley’s blog dedicated to ending  
 7 Proposition 47, but this page does not appear to solicit funds for CRHDAT.<sup>19</sup> In short, the  
 8 Commission is unaware of any information that either CRHDAT, Kiley, or the Committee  
 9 solicited or received funds on behalf of CRHDAT for a purpose other than the state ballot  
 10 initiative.

11 Second, there is a question as to whether CRHDAT spent non-federal funds in connection  
 12 with a state election. At the outset, it appears that the bulk of the group’s spending appears to  
 13 have been related to efforts to gather signatures for Proposition 36.<sup>20</sup> Of the \$13.5 million  
 14 CRHDAT spent during the 2024 election cycle, CRHDAT spent \$8.5 million on circulating  
 15 petitions.<sup>21</sup> However, from mid-September to mid-October of 2024, CRHDAT made an

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<sup>17</sup> *Id.*; see also Kevin Kiley (@KevinKileyCA), X (Feb. 4, 2024, 6:17 PM), <https://x.com/KevinKileyCA/status/1754283061435638154?mx=2> (There do not appear to be solicitations in the video).

<sup>18</sup> Compl. at 5. The Complaint alleges that Kiley and the Committee used the blog, blast emails, and social media, to solicit funds. *Id.* However, the Complaint fails to attach, and the Commission is unable to find, any evidence of these alleged solicitations.

<sup>19</sup> *Id.* at 3. The website’s landing page invites visitors to sign up to receive “a petition to sign for the initiative to End Prop. 47.” END47, <https://end47.com/> (last visited Mar. 21, 2025).

<sup>20</sup> Yes on Prop 36 – Californians for Safer Communities, Sponsored by Golden State Communities Disbursements, SOS.CA.GOV, <https://cal-access.sos.ca.gov/Campaign/Committees/Detail.aspx?id=1462938&session=2023&view=expenditures> (last visited Mar. 21, 2024) (showing that CRHDAT spent its money on, *inter alia*, “petition circulating” and “campaign literature and mailings,” as opposed to activity that would be considered federal election activity).

<sup>21</sup> *Id.*



1 aggregate \$1,500,000 in donations to the California Republican Party, but the circumstances of  
 2 the donations make it unclear whether they were, in fact, made in connection with an election.<sup>22</sup>  
 3 The donations were earmarked for the party’s “restricted use account,” meaning that the  
 4 donations could not be used “for the purpose of making contributions to state candidates or to  
 5 other committees for the purpose of making contributions to state candidates.”<sup>23</sup> Pursuant to  
 6 state law, however, funds could be spent for purposes such as making independent expenditures,  
 7 contributions to local candidates, contributions to state and local ballot measure committees,  
 8 voter registration, and administrative costs.<sup>24</sup> While independent expenditures and contributions  
 9 to local candidates satisfy the meaning of “in connection with any election other than an election  
 10 for Federal office,” it is unclear whether “voter registration” would be covered.<sup>25</sup> Here, the  
 11 Commission does not have detailed information about the specific contribution to the California  
 12 Republican Party, such as whether the contributions were solicited for a specific purpose or  
 13 whether CRHDAT further earmarked them for a particular category of spending.

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<sup>22</sup> Yes on Prop 36 – Californians for Safer Communities, Sponsored by Golden State Communities Contributions Made, SOS.CA.GOV, <https://cal-access.sos.ca.gov/Campaign/Committees/Detail.aspx?id=1462938&session=2023&view=contributions> (last visited Mar. 21, 2025) (showing that CRHDAT made three donations to the California Republican Party).

<sup>23</sup> Yes on Prop 36 – Californians for Safer Communities, Sponsored by Golden State Communities, October Monthly Report at 72, 74, 77 (filed Oct. 24, 2024), <https://cal-access.sos.ca.gov/PDFGen/pdfgen.prg?filingid=2972310&amendid=0>; *State Contributions Limits*, CALIFORNIA FAIR POLITICAL PRACTICES COMMISSION at 4 (June 2024), [https://www.fppc.ca.gov/content/dam/fppc/NS-Documents/TAD/Campaign%20Manuals/Manual\\_4/Manual\\_4\\_Ch\\_5\\_State\\_Contribution\\_Limits.pdf](https://www.fppc.ca.gov/content/dam/fppc/NS-Documents/TAD/Campaign%20Manuals/Manual_4/Manual_4_Ch_5_State_Contribution_Limits.pdf).

<sup>24</sup> *State Contributions Limits*, CALIFORNIA FAIR POLITICAL PRACTICES COMMISSION at 4 (June 2024), [https://www.fppc.ca.gov/content/dam/fppc/NS-Documents/TAD/Campaign%20Manuals/Manual\\_4/Manual\\_4\\_Ch\\_5\\_State\\_Contribution\\_Limits.pdf](https://www.fppc.ca.gov/content/dam/fppc/NS-Documents/TAD/Campaign%20Manuals/Manual_4/Manual_4_Ch_5_State_Contribution_Limits.pdf).

<sup>25</sup> 52 U.S.C. § 30125(e)(1)(B); *see also* 52 U.S.C. § 30101(20)(A) (defining federal election activity); 11 C.F.R. § 100.24(a), (b) (same). The broad term “federal election activity” includes “voter registration activity” and is listed as within the scope of the prohibition for spending non-federal funds in connection with a federal election under 52 U.S.C. § 30125(e)(1)(A) but no similar term appears for state election activity under 52 U.S.C. § 30125(e)(1)(B) regarding the spending of funds for any election other than a federal election.

1           In any event, there is insufficient information to demonstrate that CRHDAT was  
2   EFMC'd by Kiley to subject it to the Act's soft money provision in the first place, given the  
3   limited information set forth by the Complaint. At the outset, despite the Complaint's allegation  
4   that Kiley's agent established CRDHAT, the available information shows that Kiley did not  
5   establish CRHDAT. Kiley indicates that he did not learn about CRHDAT "until over two  
6   months after [it] was formed."<sup>26</sup> Additionally, CRHDAT was created by its sponsor  
7   organization, Golden State Communities, which is operated by an 11-person executive  
8   committee, none of whom are Kiley or his agents.<sup>27</sup>

9           The Complaint alleges that Kiley has authority within CRHDAT because he engaged in  
10   public communications with CRHDAT, suggesting that he controlled the entity.<sup>28</sup> However,  
11   such activities are not sufficient to conclude that Kiley himself had decision-making control for  
12   CRHDAT.<sup>29</sup> Similarly, Kiley's use of "we've" and "we'll" in gathering signatures for the  
13   petition is insufficient to show Kiley's control of CRHDAT, as such language could simply be a  
14   rhetorical device to convey collective agreement.<sup>30</sup> Moreover, though the Complaint alleges that  
15   Kiley obtained nonpublic information about ballot qualification, this does not indicate that Kiley  
16   maintained control over CRHDAT. Indeed, since Kiley has been involved in the ballot  
17   qualification process by mailing petitions, he presumably would have access to information

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<sup>26</sup> Committee Resp. at 1.

<sup>27</sup> CRHDAT Resp. at 12; CRHDAT Committee Campaign Statement (Oct. 27, 2023), <https://cal-access.sos.ca.gov/PDFGen/pdfgen.prg?filingid=2850796&amendid=0>; Golden State Communities, <https://www.goldenstatecommunities.com/about-us> (last visited Mar. 21, 2025).

<sup>28</sup> Compl. at 3, 6 (Kiley hosted a signature gathering event where people associated with CRHDAT were present).

<sup>29</sup> CRHDAT Resp. at 9, 11-12.

<sup>30</sup> *Id.* at 12.

related to signature collection thresholds.<sup>31</sup> Additionally, while CRHDAT and the Committee appear to use similar vendors and the same lawyer, there is no reason to infer that the vendors or lawyers were acting on behalf of Kiley or the Committee when providing services to CRHDAT.<sup>32</sup>

Finally, there is also no basis to conclude that Kiley financed CRHDAT. Kiley's in-kind contributions were infrequent and insignificant compared to the group's overall receipts. He donated approximately \$44,000 in in-kind contributions to CRHDAT, which currently constitutes only .31% of its receipts.<sup>33</sup> This is far below the amount of money typically required to establish that a candidate financed a committee.<sup>34</sup>

Accordingly, the Commission dismisses the allegations that CRHDAT violated 52 U.S.C. § 30125(e)(1)(B) and 11 C.F.R. § 300.62 by soliciting, receiving, and spending non-federal funds in connection with a state election. The Commission also dismisses the allegations that Kiley and the Committee violated 52 U.S.C. § 30125(e)(1)(B) and 11 C.F.R. § 300.62 by soliciting non-federal funds in connection with a state election.

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<sup>31</sup> Committee Resp. at 1.

<sup>32</sup> “[I]t is not enough that there is some relationship or contact between the principal and agent; rather the agent must be acting on behalf of the principal to create potential liability for the principal.” AO 2004-25 (Corzine) at 2 n.1 (quoting Explanation and Justification for Final Rules on “Prohibited and Excessive Contributions; Non-Federal Funds or Soft Money,” 67 Fed. Reg. 49,064, 49,083 (July 29, 2002)).

<sup>33</sup> *Supra* note 9.

<sup>34</sup> The Commission has approached the question of what constitutes a significant amount on a case-by-case basis in view of all the relevant circumstances. It has stated that “amounts that are so large or . . . that comprise such a substantial percentage of the organization's receipts would be considered ‘financing’ a committee under 11 C.F.R. § 300.2.” AO 2006-04 (Tancred) at 3. The Commission has concluded that a donation of 50 percent of the total receipts of an organization constitutes “financing,” while donations of 25 percent, in conjunction with other factors indicating a closeness of the entities, such as the sharing of polling and strategy, would also constitute “financing.” *Id.* at 4-5.