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FEDERAL ELECTION COMMISSION
Washington, DC

AGENDA DOCUMENT NO. 25-02-A
AGENDA ITEM
For meeting of March 13, 2025

March 6, 2025

MEMORANDUM

TO: The Commission

FROM: Lisa J. Stevenson *NFS for LJS*
Acting General Counsel

Neven F. Stipanovic *NFS*
Associate General Counsel

Amy Rothstein *ALR*
Assistant General Counsel

Joanna Waldstreicher *JSW*
Attorney

Subject: AO 2025-01 (Sherrill) Draft A

Attached is a proposed draft of the subject advisory opinion. We have been asked to place this draft on the Agenda by one or more Commissioners.

Members of the public may submit written comments on the draft advisory opinion. We are making this draft available for comment until 12:00pm (Eastern Time) on March 12, 2025.

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

1 ADVISORY OPINION 2025-01

2
3 Jon Berkon

4 Jonathan Peterson

5 Elias Law Group

6 250 Massachusetts Ave. NW, Suite 400

7 Washington, DC 20001

8
9 Dear Messrs Berkon and Peterson:

DRAFT A

10 We are responding to your advisory opinion request on behalf of U.S.

11 Representative Mikie Sherrill (“Requestor”), concerning the application of the Federal
12 Election Campaign Act, 52 U.S.C. §§ 30101-45 (the “Act”), and Commission regulations
13 to proposed contributions by Requestor’s authorized committee and leadership PAC to
14 one or more organizations that may accept unlimited funds and spend them in connection
15 with an election.

16 The Commission concludes that under the facts presented, and absent any other
17 information about the overall relationship between Requestor and the proposed recipient
18 organizations, contributions made by Requestor’s authorized committee and leadership
19 PAC that aggregate 25% or more of the recipient organization’s receipts during the
20 previous 12 months at the time the contribution is made would constitute “financing” the
21 organization. The Commission further concludes that contributions from Requestor’s
22 authorized committee and leadership PAC must be aggregated for purposes of this
23 determination, and that the proposed contributions are a permissible use of campaign
24 funds.

25 ***Background***

26 The facts presented in this advisory opinion are based on your letter received on
27 January 17, 2025.

Requestor is a United States Representative from New Jersey’s 11th Congressional District. Her principal federal campaign committee is Mikie Sherrill for Congress (the “Campaign Committee”) and her leadership PAC is Gateway to Leadership PAC (the “Leadership PAC”).

Requestor is also a candidate in New Jersey’s 2025 gubernatorial election.

Requestor proposes to contribute funds from the Campaign Committee and the Leadership PAC to one or more recipient political organizations that may accept unlimited contributions and will spend them in connection with an election. These organizations will be registered as federal political committees¹ and may also be registered as political committees with the New Jersey Election Law Enforcement Commission.

Requestor intends to identify recipient committees that are known to be supportive of her gubernatorial candidacy. They will include leadership, consultants, and/or staff that have worked for Requestor on past campaigns (as staffers and/or consultants) or that have worked for outside organizations supportive of her in past elections.

Requestor hopes the recipient committees will use the funds to assist her gubernatorial campaign and other Democratic campaigns in New Jersey by, for example, making or funding independent expenditures in connection with her gubernatorial election or making contributions to state, county, and municipal organizations (including party committees). In addition, Requestor proposes to solicit funds for the recipient

¹ Based on this representation, the Commission refers to the proposed recipients as “political committees” or “recipient committees” throughout this advisory opinion.

1 committees and to aid in fundraising, subject to the limitations in the Act, Commission
2 regulations, and advisory opinions. Requestor considers it likely that the recipient
3 committees and the Campaign Committee and Leadership PAC will have similar patterns
4 of contributions or contributors.²

5 Requestor asserts, however, that neither she nor her agents will exercise control
6 over how the recipient committees' funds are spent. Nor will the recipient committees
7 include current leadership, consultants, or staff that overlap with the current leadership,
8 consultants, or staff of the Campaign Committee or Leadership PAC. Further, Requestor
9 states that she, the Campaign Committee, the Leadership PAC, Requestor's gubernatorial
10 campaign, and agents acting on their behalf will not have the authority or ability to direct
11 or participate in the governance of the recipient committees, or to hire, appoint, demote,
12 or otherwise control the officers or decision-making employees or members of the
13 recipient committees, and did not play an active or significant role in the formation of any
14 of the recipient committees.

15 Requestor proposes that the Campaign Committee, Leadership PAC, or both, will
16 make one or more contributions in various amounts to the above-described political
17 committees prior to New Jersey's June 2025 gubernatorial primary. The amounts
18 contributed will equal \$100,000; \$500,000; \$1,000,000; \$2,500,000; or \$5,000,000 per
19 political committee.

² Advisory Opinion ("AOR") at 002.

1 ***Questions Presented***

- 2 1. *For purposes of this analysis, are contributions made by the Campaign*
3 *Committee and Leadership PAC aggregated with each other or analyzed separately?*³
4 2. *Would any of the proposed contributions constitute a “significant amount”*
5 *such that the recipient political committee is “financed” by Requestor if, at the time the*
6 *contributions are made:*
7 a. *The amounts contributed by the Campaign Committee and Leadership PAC*
8 *(combined) comprise 25% of the recipient committee’s receipts during the*
9 *previous 12-month period?*
10 b. *The amounts contributed by the Campaign Committee and Leadership PAC*
11 *(combined) comprise more than 25% but not more than 33% of the recipient*
12 *committee’s receipts during the previous 12-month period?*
13 c. *The amounts contributed by the Campaign Committee and Leadership PAC*
14 *(combined) comprise more than 33% but not more than 40% of the recipient*
15 *committee’s receipts during the previous 12-month period?*
16 d. *The amounts contributed by the Campaign Committee and Leadership PAC*
17 *(combined) comprise more than 40% but not more than 50% of the recipient*
18 *committee’s receipts during the previous 12-month period?*
19 3. *Would any of the proposed contributions constitute a “significant amount”*
20 *such that the recipient political committee is “financed” by Requestor if, at the time the*

³ The Commission is answering Requestor’s questions in a sequence different from that presented in the AOR and has renumbered the questions accordingly.

1 *contributions are made, the recipient committee provides written assurances to*

2 *Requestor that:*

3 *a. The amounts contributed by the Campaign Committee and Leadership PAC*

4 *(combined) will comprise 25% of the recipient committee's receipts during the*

5 *12-month period leading up to New Jersey's gubernatorial primary?*

6 *b. The amounts contributed by the Campaign Committee and Leadership PAC*

7 *(combined) will comprise more than 25% but not more than 33% of the recipient*

8 *committee's receipts during the 12-month period leading up to New Jersey's*

9 *gubernatorial primary?*

10 *c. The amounts contributed by the Campaign Committee and Leadership PAC*

11 *(combined) will comprise more than 33% but not more than 40% of the recipient*

12 *committee's receipts during the 12-month period leading up to New Jersey's*

13 *gubernatorial primary?*

14 *d. The amounts contributed by the Campaign Committee and Leadership PAC*

15 *(combined) will comprise more than 40% but not more than 50% of the recipient*

16 *committee's receipts during the 12-month period leading up to New Jersey's*

17 *gubernatorial primary?*

18 *4. Are the proposed contributions a permissible use of Campaign Committee*

19 *funds?*

20 ***Legal Analysis***

21 The Act prohibits a federal candidate or officeholder, any entity "directly or

22 indirectly established, financed, maintained, or controlled" ("EFMC") by a federal

23 candidate or officeholder, any entity acting on behalf of a federal candidate or

1 officeholder, and their agents (collectively, “sponsors”⁴) from soliciting, receiving,
2 directing, transferring, or spending funds in connection with any election other than an
3 election for federal office, unless those funds comply with the contribution limits and
4 source prohibitions of the Act.⁵ As the Supreme Court explained in *McConnell v. FEC*,
5 Congress intended this provision of the 2002 Bipartisan Campaign Reform Act (known
6 as the “soft money ban”) to prevent circumvention of the contribution limits, because
7 “[l]arge soft-money donations at a candidate’s or officeholder’s behest give rise to all of
8 the same corruption concerns posed by contributions made directly to the candidate or
9 officeholder.”⁶

10 Thus, an entity that is directly or indirectly EFMC’d by a federal candidate may
11 receive and spend in connection with an election only funds subject to the Act’s amount
12 limitations and source prohibitions. To determine whether a federal candidate or
13 officeholder directly or indirectly “finances” another entity, such as the proposed
14 recipient committees here,⁷ the Commission “must” examine the factors set forth in
15 11 C.F.R. § 300.2(c)(2)(i) through (x) “in the context of the overall relationship between

⁴ See 11 C.F.R. § 300.2(c).

⁵ 52 U.S.C. § 30125(e)(1)(B). The funds must also be subject to the Act’s reporting requirements if they will be raised or spent in connection with a federal election. *Id.* § 30125(e)(1)(A).

⁶ *McConnell v. FEC*, 540 U.S. 93, 182, 124 S. Ct. 619, 683 (2003) (upholding soft money ban, among other provisions of Bipartisan Campaign Reform Act).

⁷ The Commission here addresses only whether the proposed activities would constitute “financing” for purposes of the soft money ban. The Requestor asserts that she did not directly or indirectly “establish,” and does not directly or indirectly “control,” any of the recipient organizations within the meaning of the Act and Commission regulations. AOR002. Further, the Requestor does not ask, and the Commission does not address, whether the proposed transactions would constitute “maintaining” the recipient committees.

the [federal candidate or officeholder] and the entity,” as well as any other relevant factors.⁸

1. For purposes of this analysis, are contributions made by the Campaign Committee and Leadership PAC aggregated with each other or analyzed separately?

For purposes of determining whether contributions made by the Requestor’s Campaign Committee and Leadership PAC to a recipient committee would constitute “financing” under 52 U.S.C. § 30125(e), the Act requires contributions made by the Campaign Committee and Leadership PAC to be aggregated with each other.

The Act and Commission regulations define a “leadership PAC,” in part, as a political committee “that is directly or indirectly established, financed, maintained or controlled by” a candidate or federal officeholder.⁹ An “authorized committee” is a political committee that has been designated in writing by a candidate “to serve as [a] committee[] which will be authorized to accept contributions or make expenditures on behalf of the candidate.”¹⁰

In determining whether an entity is subject to the soft money ban, the analysis turns on whether the entity is “directly or indirectly” EFMC’d by a federal candidate or officeholder or acts on behalf of a federal candidate or officeholder, or agents of either.

⁸ 11 C.F.R. § 300.2(c)(2); *see also id.* § 100.5(g)(4)(ii) (listing similar circumstantial factors indicating affiliation between political committees and sponsoring organizations); *id.* § 110.3(a) (listing similar circumstantial factors indicating affiliation between political committees).

⁹ 52 U.S.C. §§ 30104(i)(8)(B) (defining “leadership PAC” for lobbyist bundling provisions in Honest Leadership and Open Government Act of 2007), 30114(c)(4) (same for candidate travel restrictions in Honest Leadership and Open Government Act of 2007); 11 C.F.R. § 100.5(e)(6) (defining “leadership PAC” generally).

¹⁰ 52 U.S.C. § 30101(6); 11 C.F.R. § 101.1(b).

1 Here, the Requestor proposes to fund recipient committees through her Candidate
2 Committee and Leadership PAC, both of which are EFMC'd by the Requestor. Because
3 the soft money ban applies to any entity "directly or indirectly" EFMC'd by a candidate
4 or officeholder, in determining whether contributions received by political committees
5 from Requestor's Leadership PAC and Candidate Committee would constitute
6 "financing" by the Requestor under 52 U.S.C. § 30125(e), the Commission concludes
7 that the contributions must be aggregated.

8 *2. Would any of the proposed contributions constitute a "significant amount"*
9 *such that the recipient political organization is "financed" by Requestor if, at the time*
10 *the contributions are made:*

11 *a. The amounts contributed by the Campaign Committee and Leadership PAC*
12 *(combined) comprise 25% of the recipient organization's receipts during the*
13 *previous 12-month period?*

14 *b. The amounts contributed by the Campaign Committee and Leadership PAC*
15 *(combined) comprise more than 25% but not more than 33% of the recipient*
16 *organization's receipts during the previous 12-month period?*

17 *c. The amounts contributed by the Campaign Committee and Leadership PAC*
18 *(combined) comprise more than 33% but not more than 40% of the recipient*
19 *organization's receipts during the previous 12-month period?*

20 *d. The amounts contributed by the Campaign Committee and Leadership PAC*
21 *(combined) comprise more than 40% but not more than 50% of the recipient*
22 *organization's receipts during the previous 12-month period?*

1 Under the facts presented, and absent any information to the contrary,
2 contributions by Requestor's Campaign Committee and Leadership PAC aggregating
3 25% or more of the recipient committee's receipts during the previous 12-month period
4 would, at the time the contributions are made, constitute "financing" for purposes of
5 52 U.S.C. § 30125(e) and 11 C.F.R. § 300.62.¹¹

6 A sponsor "finances" a political committee by providing funds "in a significant
7 amount or on an ongoing basis" to the committee.¹² The Commission has determined
8 what constitutes a "significant amount" on a case-by-case basis in "view of all the
9 relevant circumstances."¹³ "[A]mounts that are so large or . . . that comprise such a
10 substantial percentage of the organization's receipts would be considered 'financing' a
11 committee."¹⁴ The Commission considers the percentage of the sponsor's contributions
12 to the recipient compared to the total receipts, in the context of the overall relationship
13 between the candidate and the recipient and other relevant facts.¹⁵

14 The Commission has previously stated that where a proposed donation would
15 constitute 25% of the recipient organization's receipts at the time of the donation, the

¹¹ In considering the recipient committee's receipts during the previous 12-month period, the Commission is answering the question as presented in the advisory opinion request, which specifies a 12-month period. In doing so, the Commission is not suggesting that a 12-month period is the only, or even necessarily the most, relevant time period to consider in determining whether one entity "finances" another for purposes of the soft money prohibition.

¹² See 11 C.F.R. §§ 100.5(g)(4)(ii)(G)-(H), 110.3(a)(3)(ii)(G)-(H), 300.2(c)(2)(vii)-(viii).

¹³ Advisory Opinion 2006-04 (Tancredo) at 3.

¹⁴ *Id.* at 4 (analyzing 11 C.F.R. § 300.2) (internal quotations omitted). See also Advisory Opinion 2004-29 (Akin) at n.4, Advisory Opinion 2004-25 (Corzine).

¹⁵ See Advisory Opinion 2006-04 (Tancredo) at 4.

1 proposed transaction “must be examined in the context of the overall relationship
2 between [the candidate and the recipient] to determine whether this donation is a
3 significant amount under 11 C.F.R. § 300.2(c)(2)(vii).”¹⁶ In that instance, the
4 Commission considered (1) the recipient organization’s funding up to the time of the
5 donation, including the fact that the amount of the donation “would result in [the
6 organization] depending in large part on [the candidate’s committee] for its initial
7 existence”; (2) that the organization’s only activity up to that time was advocating for a
8 proposed ballot initiative on an issue the candidate had made a part of his reelection
9 campaign; (3) that the candidate would use his own campaign funds to create
10 communications supporting the organization’s goals; and (4) that the candidate would
11 share polling data and campaign strategy with the organization.¹⁷ There, the Commission
12 concluded that, in the context of this overall relationship between the candidate and the
13 recipient, the proposed donation comprising 25% of the organization’s receipts at the
14 time of the donation would constitute a “significant amount of funds” that would result in
15 the candidate “financing” the organization.¹⁸

¹⁶ *Id.* The Commission noted in that instance that “a donation of 50% of an organization’s total receipts must be considered a ‘significant amount.’” *Id.* Here, none of the proposed donations would constitute 50% or more of the recipient organization’s total receipts at the time of the donation.

¹⁷ *Id.* at 4-5. Advisory Opinion 2006-04 (Tancredo) does not discuss the time period over which the proposed donations would constitute 25% of the recipient organization’s receipts. The advisory opinion refers to “total receipts” at the time of the request, at which point the recipient organization had been in existence for approximately two years, while correspondence that became part of the advisory opinion request indicates that the Commission only obtained information about amounts received since the beginning of the then-current election cycle, which was approximately 12 months preceding the request.

¹⁸ *Id.* at 5.

1 Here, the Requestor states that she plans to make contributions through her
2 Leadership PAC and Campaign Committee that will comprise a substantial percentage of
3 funds received by political committees that are known to be supportive of Requestor's
4 gubernatorial candidacy and that will "include leadership, consultants, and/or staff that
5 have worked for her on past campaigns (as staffers and/or consultants) or that have
6 worked for outside organizations supportive of her in past elections," with the
7 expectation that the recipient committees will support Requestor's candidacy.¹⁹ Further,
8 Requestor and her agents plan to solicit additional funds for the recipient committees and
9 assist them with fundraising, and Requestor anticipates that her Campaign Committee
10 and Leadership PAC will have similar patterns of contributions or contributors to the
11 recipient committees. Thus, the overall relationship presented here, like that in Advisory
12 Opinion 2006-04 (Tancredo), appears to be one in which the candidate and the recipients
13 will work together to advance the same goal — namely, the candidate's election to office
14 — while the candidate provides a substantial proportion of the committees' funding.²⁰

¹⁹ AOR002.

²⁰ The Requestor also asks the Commission to determine whether contributions in five different dollar amounts, in combination with the five different proposed percentages, would constitute "financing" the recipient committee for purposes of the soft money ban. In previous advisory opinions, the Commission has based its analysis primarily on what percentage of the recipient's total funding would be represented by the contribution, not the dollar amount by itself, along with other facts not available here, such as whether the candidate will share polling data with the recipient or will use their own funds to create and distribute communications supporting the recipient. *See, e.g.*, Advisory Opinion 2006-04 (Tancredo) at 4 (relying on candidate's providing polling data and distributing advertisements supporting the proposed recipient); 5 ("[t]he determination of whether the amount is significant may be dependent to some extent on what percentage of [the recipient's] total receipts the donation . . . represents"). In light of its conclusion here based on the percentage of the recipient committees' receipts, the Commission need not reach a conclusion based on the proposed dollar amounts.

1 Given the similarities between the facts presented in this request and those
2 considered in Advisory Opinion 2006-04 (Tancredo), and in the absence of any facts here
3 that would support a different result,²¹ the Commission concludes that contributions
4 made by the Campaign Committee and Leadership PAC aggregating 25% or more of a
5 recipient committee's receipts over the prior 12-month period would constitute the
6 Requestor's "financing" of the recipient committees under 52 U.S.C. § 30125(e) and
7 11 C.F.R. § 100.62.

8 *3. Would any of the proposed contributions constitute a "significant amount"*
9 *such that the recipient political committee is "financed" by Requestor if, at the time the*
10 *contributions are made, the recipient committee provides written assurances to*
11 *Requestor that:*

12 *a. The amounts contributed by the Campaign Committee and Leadership PAC*
13 *(combined) will comprise 25% of the recipient committee's receipts during the*
14 *12-month period leading up to New Jersey's gubernatorial primary?*

15 *b. The amounts contributed by the Campaign Committee and Leadership PAC*
16 *(combined) will comprise more than 25% but not more than 33% of the recipient*
17 *committee's receipts during the 12-month period leading up to New Jersey's*
18 *gubernatorial primary?*

19 *c. The amounts contributed by the Campaign Committee and Leadership PAC*
20 *(combined) will comprise more than 33% but not more than 40% of the recipient*

²¹ Given that the Commission is charged with examining the overall relationship between the contributor and the recipient committee, and that the Requestor has provided few facts concerning the overall relationship with the proposed recipient committees, the Commission notes that this analysis could change once the identity of the recipient committees, and their relationship to the Requestor, are known.

1 *committee's receipts during the 12-month period leading up to New Jersey's*
2 *gubernatorial primary?*

3 *d. The amounts contributed by the Campaign Committee and Leadership PAC*
4 *(combined) will comprise more than 40% but not more than 50% of the recipient*
5 *committee's receipts during the 12-month period leading up to New Jersey's*
6 *gubernatorial primary?*

7 The Commission is unable to provide a substantive response because it lacks
8 necessary information.²²

9 As explained above, the Commission's determination of what constitutes
10 "financing" for the purposes of the Act is based on the factors set forth in 11 C.F.R.
11 § 300.2(c)(2)(i) through (x), as well as any other relevant factors, in the context of the
12 overall relationship between the federal candidate or officeholder and the recipient entity.
13 Here, the Requestor has not identified what percentage of a recipient committee's total
14 receipts will consist of the Leadership PAC's and Campaign Committee's contributions
15 at any given point in time, such as when the Leadership PAC and Candidate Committee
16 make their contributions, during a period of time leading up to their contributions, or after
17 they make their contributions. A contributor's reliance on a written assurance that his or
18 her contributions will fall within a certain percentage range of the recipient's total
19 receipts at a future date, as proposed here, represents only the Requestor's and recipient
20 committees' expectation of what will occur. That expectation may or may not prove to
21 be accurate. In any event, it is not a fact that the Commission may rely on in determining

²² See 11 C.F.R. § 112.1(c) ("Advisory opinion requests shall include a complete description of all facts relevant to the specific transaction or activity with respect to which the request is made.")

whether the contributions will constitute a “significant amount,” such that the contributor could be deemed to have “financed” the recipient.²³

Accordingly, the Commission is unable to provide a response to this question.

4. Are the proposed contributions a permissible use of Campaign Committee funds?

Yes, the proposed contributions are a permissible use of Campaign Committee funds.

The Act and Commission regulations identify six categories of permissible uses of contributions accepted by a federal candidate, including “for any other lawful purpose.”²⁴ Such contributions, however, may not be converted to the “personal use” of any person.²⁵ “Personal use” is defined as “any use of funds in a campaign account of a present or former candidate to fulfill a commitment, obligations or expense of any person that would exist irrespective of the candidate’s campaign or duties as a Federal officeholder.”²⁶

Among the *per se* permissible uses of contributions accepted by a federal candidate, such funds may be donated “to State and local candidates subject to the

²³ See, e.g., Advisory Opinion 2022-06 (HLT) at 9 (concluding that donations did not constitute “financing” where, although each donations “was a substantial percentage of [the recipient’s] total receipts at the time [it was made], that is no longer the case only a comparatively short time later”); compare F&LA at 4-5, MUR 5367 (Feb. 20, 2004) (Issa) (determining that where candidate contributed significant amount of seed money to organization that remained the majority of the organization’s funds, the candidate “established” the organization).

²⁴ 52 U.S.C. § 30114(a)(6); 11 C.F.R. § 113.2(e).

²⁵ 52 U.S.C. § 30114(b)(1); 11 C.F.R. § 113.1(g).

²⁶ 11 C.F.R. § 113.1(g); see also 52 U.S.C. § 30114(b)(2).

1 provisions of State law,” so long as the contributions are not converted to the personal
2 use of any person.²⁷ Relying on this provision, the Commission has concluded
3 previously that a federal candidate’s campaign committee may donate remaining primary
4 election funds to the candidate’s own state campaign committee, subject to the provisions
5 of state law and the personal use prohibition.²⁸

6 Here, the Requestor similarly proposes to donate federal campaign funds to an
7 organization for the expected benefit of her state campaign. She also hopes that the
8 recipient committees will use the funds to assist other Democratic campaigns in New
9 Jersey, by, for example, making contributions to state, county, and municipal
10 organizations (including but not limited to party committees). Accordingly, the
11 Commission concludes that the proposed transactions are a permissible use of the
12 Campaign Committee’s funds, subject to any applicable provisions of New Jersey state
13 law.²⁹

14 This response constitutes an advisory opinion concerning the application of the
15 Act and Commission regulations to the specific transaction or activity set forth in your

²⁷ 52 U.S.C. 30114(b)(1); 11 C.F.R. § 113.1(g).

²⁸ Advisory Opinion 2012-06 (RickPerry.org) at 4 (citing 52 U.S.C. § 30114(a)(5), (b); 11 C.F.R. §§ 113.1(g), 113.2(d), (g); Advisory Opinion 1993-10 (Colorado)(donating campaign funds to, among other recipients, the candidate’s campaign for governor of Puerto Rico not personal use); Advisory Opinion 1996-52 (Andrews) (refunding contributions and resoliciting same contributors for contributions to gubernatorial campaign permissible); Advisory Opinion 2007-29 (Jackson Jr.) (donating campaign funds to local campaign committee of candidate’s spouse not personal use)). *See also* Advisory Opinion 1993-10 at n.3 (noting that permitting federal campaign funds to be donated to a candidate’s campaign for party office “would be consistent with the Internal Revenue Code’s treatment of the personal use of excess campaign funds. Under 26 U.S.C. 527(e)(1) and (2) and IRS Reg. 1.527-5(c)(1), the transfer of excess campaign funds to a political organization whose function is to influence ‘the selection, nomination, election, or appointment of any individual to any Federal, State, or local public office or office in a political organization’ would not be considered the personal use of such funds. *See* 26 U.S.C. 527(d)”).

²⁹ The Commission does not opine on the applicability of any state law.

1 request.³⁰ The Commission emphasizes that, if there is a change in any of the facts or
2 assumptions presented, and such facts or assumptions are material to a conclusion
3 presented in this advisory opinion, then the Requestor may not rely on that conclusion as
4 support for her proposed activity. Any person involved in any specific transaction or
5 activity which is indistinguishable in all its material aspects from the transaction or
6 activity with respect to which this advisory opinion is rendered may rely on this advisory
7 opinion. *See* 52 U.S.C. § 30108(c)(1)(B). Please note that the analysis or conclusions in
8 this advisory opinion may be affected by subsequent developments in the law including,
9 but not limited to, statutes, regulations, advisory opinions, and case law. Any advisory
10 opinions cited herein are available on the Commission’s website.

11
12 On behalf of the Commission,
13
14
15

16
17 James E. “Trey” Trainor III
18 Acting Chairman
19

³⁰ *See* 52 U.S.C. § 30108.