Outside the context of contributions to candidates, however, the Court has not been convinced of the justifications for limiting such uses of money for political purposes. Thus, a municipal ordinance regulating the maximum amount that could be contributed to or accepted by an association formed to take part in a city referendum was invalidated.[894] Although *Buckley* had sustained limits on contributions as a prophylactic measure to prevent corruption or its appearance, no risk of corruption was found in giving or receiving funds in connection with a referendum. Similarly, the Court invalidated a criminal prohibition on payment of persons to circulate petitions for a ballot initiative.[895]

Venturing into the area of the constitutional validity of governmental limits upon political activities by corporations, a closely divided Court struck down a state law that prohibited corporations from expending funds to influence referendum votes on any measure save proposals that materially affected corporate business, property, or assets. In *First National Bank of Boston v. Bellotti*, the Court held that the free discussion of governmental affairs "is the type of speech indispensable to decisionmaking in a democracy," and that "this is no less true because the speech comes from a corporation rather than an individual." [896] The Court held that it is the nature of the speech, not the status of the speaker, that is relevant for First Amendment analysis, thus allowing it to pass by the question of the rights a corporate person may have. The "materially affecting" requirement was found to be an impermissible proscription of speech based on the content of the speech and the identity of the interests

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[894] Citizens Against Rent Control v. City of Berkeley, 454 U.S. 290 (1980). It is not clear from the opinion whether the Court was applying a contribution or an expenditure analysis to the ordinance, *see* id. at 301 (Justice Marshall concurring), or whether it makes any difference in this context.

[895] Meyer v. Grant, 486 U.S. 414 (1988). The Court subsequently struck down a Colorado statute that required ballot-initiative proponents, if they pay circulators, to file reports disclosing circulators' names and addresses and the total amount paid to each circulator. Buckley v. American Constitutional Law Foundation, 525 U.S. 182 (1999). Although the Court upheld a requirement that *proponents'* names and the total amount they have spent to collect signatures be disclosed, as this served "as a control or check on domination of the initiative process by affluent special interest groups" (id. at 202), it found that "[t]he added benefit of revealing the names of paid circulators and the amounts paid to each circulator . . . is hardly apparent and has not been demonstrated." Id. at 203. The Court also struck down a requirement that circulators be registered voters, as the state's interest in ensuring that circulators would be amenable to subpoenas was served by the requirement that they be residents a requirement on which the Court had no occasion to rule.

[896] 435 U.S. 765, 777 (1978). Justice Powell wrote the opinion of the Court. Dissenting, Justices White, Brennan, and Marshall argued that while corporations were entitled to First Amendment protection, they were subject to more regulation than were individuals, and substantial state interests supported the restrictions. Id. at 802. Justice Rehnquist went further in dissent, finding no corporate constitutional protection. Id. at 822.