

In the Federal Election Campaign Act of 1971, as amended in 1974, Congress imposed new and stringent regulation of and limitations on contributions to and expenditures by political campaigns, as well as disclosure of most contributions and expenditures, setting the stage for the landmark case of *Buckley v. Valeo*.⁸⁵⁴ Acting in basic unanimity, the Court sustained the contribution and disclosure sections of the statute (although several Justices felt that the sustained provisions trenched on protected expression), but voided the limitations on expenditures.⁸⁵⁵ Although “contribution and expenditure limitations both implicate fundamental First Amendment interests,” the Court found, “expenditure ceilings impose significantly more severe restrictions on protected freedoms of political expression and association than do . . . limitations on financial contributions.”⁸⁵⁶

As to contribution limitations, the Court in *Buckley* recognized that political contributions “serve[] to affiliate a person with a candidate” and “enable[] like-minded persons to pool their resources in furtherance of common political goals.” Contribution ceilings, therefore, “limit one important means of associating with a candidate or committee. . . .”⁸⁵⁷ Yet “[e]ven a significant interference with protected rights of political association may be sustained if the State demonstrates a sufficiently important interest and employs means closely drawn to avoid unnecessary abridgment of associational freedoms.”⁸⁵⁸

As to expenditure limitations, the Court wrote, “[a] restriction on the amount of money a person or group can spend on political communication during a campaign necessarily reduces the quantity of expression by restricting the number of issues discussed, the depth of their exploration, and the size of the audience reached.”⁸⁵⁹ The expenditure of money in political campaigns may involve speech alone, conduct alone, or mixed speech-conduct, the Court noted, but all forms of it involve communication, and when governmental regulation is aimed directly at suppressing communication it does not matter how that communication is defined. As such, the regulation must be subjected to close scrutiny and justified by compelling governmental interests.

Applying these differing standards, the contribution limitations, with some construed exceptions, survived, but the expendi-

⁸⁵⁴ 424 U.S. 1 (1976).

⁸⁵⁵ The Court’s lengthy opinion was denominated *per curiam*, but five Justices filed separate opinions.

⁸⁵⁶ 424 U.S. at 23.

⁸⁵⁷ 424 U.S. at 22.

⁸⁵⁸ 424 U.S. at 25 (internal quotation marks omitted).

⁸⁵⁹ 424 U.S. at 19.