

113TH CONGRESS  
1ST SESSION

# H. R. 148

To amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements for corporations, labor organizations, and other entities, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2013

Mr. VAN HOLLEN (for himself, Mr. CLYBURN, Mr. BECERRA, Mr. CROWLEY, Ms. DELAURO, Mr. ANDREWS, Mr. CUELLAR, Mr. PALLONE, Mr. ISRAEL, Mr. LARSON of Connecticut, Mr. BRADY of Pennsylvania, and Ms. LOFGREN) introduced the following bill; which was referred to the Committee on House Administration, and in addition to the Committees on the Judiciary and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

---

## A BILL

To amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements for corporations, labor organizations, and other entities, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Disclosure of Informa-  
5 tion on Spending on Campaigns Leads to Open and Se-

1 cure Elections Act of 2013” or the “DISCLOSE 2013  
2 Act”.

3 **SEC. 2. CAMPAIGN DISBURSEMENT REPORTING.**

4 (a) INFORMATION REQUIRED TO BE REPORTED.—

5 (1) TREATMENT OF FUNCTIONAL EQUIVALENT  
6 OF EXPRESS ADVOCACY AS INDEPENDENT EXPENDI-  
7 TURE.—Subparagraph (A) of section 301(17) of the  
8 Federal Election Campaign Act of 1971 (2 U.S.C.  
9 431(17)) is amended to read as follows:

10 “(A) that, when taken as a whole, ex-  
11 pressly advocates the election or defeat of a  
12 clearly identified candidate, or is the functional  
13 equivalent of express advocacy because it can be  
14 interpreted by a reasonable person only as ad-  
15 vocating the election or defeat of a candidate,  
16 taking into account whether the communication  
17 involved mentions a candidacy, a political party,  
18 or a challenger to a candidate, or takes a posi-  
19 tion on a candidate’s character, qualifications,  
20 or fitness for office; and”.

21 (2) EXPANSION OF PERIOD DURING WHICH  
22 COMMUNICATIONS ARE TREATED AS ELECTION-  
23 EERING COMMUNICATIONS.—Section 304(f)(3)(A)(i)  
24 of such Act (2 U.S.C. 434(f)(3)(A)(i)) is amended—

1 (A) by redesignating subclause (III) as  
2 subclause (IV); and

3 (B) by striking subclause (II) and insert-  
4 ing the following:

5 “(II) in the case of a communica-  
6 tion which refers to a candidate for an  
7 office other than the President or Vice  
8 President, is made during the period  
9 beginning on January 1 of the cal-  
10 endar year in which a general or run-  
11 off election is held and ending on the  
12 date of the general or runoff election  
13 (or in the case of a special election,  
14 during the period beginning on the  
15 date on which the announcement with  
16 respect to such election is made and  
17 ending on the date of the special elec-  
18 tion);

19 “(III) in the case of a commu-  
20 nication which refers to a candidate  
21 for the office of President or Vice  
22 President, is made in any State dur-  
23 ing the period beginning 120 days be-  
24 fore the first primary or preference  
25 election or a convention or caucus of

1 a political party which has the author-  
2 ity to nominate a candidate for the of-  
3 fice of President or Vice President is  
4 held in any State and ending on the  
5 date of the general election; and”.

6 (3) EFFECTIVE DATE; TRANSITION FOR ELEC-  
7 TIONEERING COMMUNICATIONS MADE PRIOR TO EN-  
8 ACTMENT.—The amendment made by paragraph (2)  
9 shall apply with respect to communications made on  
10 or after July 1, 2013, except that no communication  
11 which is made prior to such date shall be treated as  
12 an electioneering communication under section  
13 304(f)(3)(A)(i)(II) or (III) of the Federal Election  
14 Campaign Act of 1971 (as amended by paragraph  
15 (2)) unless the communication would be treated as  
16 an electioneering communication under such section  
17 if the amendment made by paragraph (2) did not  
18 apply.

19 (b) DISCLOSURE REQUIREMENTS FOR CORPORA-  
20 TIONS, LABOR ORGANIZATIONS, AND CERTAIN OTHER  
21 ENTITIES.—

22 (1) IN GENERAL.—Section 324 of the Federal  
23 Election Campaign Act of 1971 (2 U.S.C. 441k) is  
24 amended to read as follows:

1 **“SEC. 324. DISCLOSURE OF CAMPAIGN-RELATED DISBURSE-**  
2 **MENTS BY COVERED ORGANIZATIONS.**

3 “(a) DISCLOSURE STATEMENT.—

4 “(1) IN GENERAL.—Any covered organization  
5 that makes campaign-related disbursements aggregating more than \$10,000 in a calendar year shall,  
6 not later than 24 hours after each disclosure date,  
7 file a statement with the Commission made under  
8 penalty of perjury that contains the information described in paragraph (2)—  
9  
10

11 “(A) in the case of the first statement filed  
12 under this subsection, for the period beginning  
13 on the first day of the preceding calendar year  
14 and ending on the first such disclosure date;  
15 and

16 “(B) in the case of any subsequent statement filed under this subsection, for the period  
17 beginning on the previous disclosure date and  
18 ending on such disclosure date.  
19

20 “(2) INFORMATION DESCRIBED.—The information described in this paragraph is as follows:  
21

22 “(A) The name of the covered organization  
23 and the principal place of business of such organization.  
24

25 “(B) The amount of each campaign-related  
26 disbursement made by such organization during

1 the period covered by the statement of more  
2 than \$1,000.

3 “(C) In the case of a campaign-related dis-  
4 bursement that is not a covered transfer, the  
5 election to which the campaign-related disburse-  
6 ment pertains and if the disbursement is made  
7 for a public communication, the name of any  
8 candidate identified in such communication and  
9 whether such communication is in support of or  
10 in opposition to a candidate.

11 “(D) A certification by the chief executive  
12 officer or person who is the head of the covered  
13 organization that the campaign-related dis-  
14 bursement is not made in cooperation, consulta-  
15 tion, or concert with or at the request or sug-  
16 gestion of a candidate, authorized committee, or  
17 agent of a candidate, political party, or agent of  
18 a political party.

19 “(E) If the covered organization makes  
20 campaign-related disbursements using exclu-  
21 sively funds in a segregated bank account con-  
22 sisting of funds that were contributed, donated,  
23 transferred, or paid directly to such account by  
24 persons other than the covered organization  
25 that controls the account, for each contribution,

1 donation, transfer, payment of dues, or other  
2 payment to the account—

3 “(i) the name and address of each  
4 person who made such contribution, dona-  
5 tion, transfer, payment of dues, or other  
6 payment during the period covered by the  
7 statement;

8 “(ii) the date and amount of such  
9 contribution, donation, transfer, payment  
10 of dues, or other payment; and

11 “(iii) the aggregate amount of all such  
12 contributions, donations, transfers, pay-  
13 ments of dues, and other payments made  
14 by the person during the period beginning  
15 on the first day of the preceding calendar  
16 year and ending on the disclosure date;

17 but only if such contribution, donation, trans-  
18 fer, payment of dues, or other payment was  
19 made by a person who made contributions, do-  
20 nations, transfers, payments of dues, or pay-  
21 ments to the account in an aggregate amount  
22 of \$10,000 or more during the period beginning  
23 on the first day of the preceding calendar year  
24 and ending on the disclosure date.

1           “(F) Subject to paragraph (4), if the cov-  
2           ered organization makes campaign-related dis-  
3           bursements using funds other than funds in a  
4           segregated bank account described in subpara-  
5           graph (E), for each contribution, donation,  
6           transfer, or payment of dues to the covered or-  
7           ganization—

8                   “(i) the name and address of each  
9                   person who made such contribution, dona-  
10                  tion, transfer, or payment of dues during  
11                  the period covered by the statement;

12                  “(ii) the date and amount of such  
13                  contribution, donation, transfer, or pay-  
14                  ment of dues; and

15                  “(iii) the aggregate amount of all such  
16                  contributions, donations, transfers, and  
17                  payments of dues made by the person dur-  
18                  ing the period beginning on the first day of  
19                  the preceding calendar year and ending on  
20                  the disclosure date;

21           but only if such contribution, donation, trans-  
22           fer, or payment of dues was made by a person  
23           who made contributions, donations, transfers,  
24           or payments of dues to the covered organization  
25           in an aggregate amount of \$10,000 or more



1 during the period beginning on the first day of  
2 the preceding calendar year and ending on the  
3 disclosure date.

4 “(3) EXCEPTIONS.—

5 “(A) AMOUNTS RECEIVED IN ORDINARY  
6 COURSE OF BUSINESS.—The requirement to in-  
7 clude in a statement filed under paragraph (1)  
8 the information described in paragraph (2)  
9 shall not apply to amounts received by the cov-  
10 ered organization in the ordinary course of any  
11 trade or business conducted by the covered or-  
12 ganization or in the form of investments in the  
13 covered organization.

14 “(B) DONOR RESTRICTION ON USE OF  
15 FUNDS.—The requirement to include in a state-  
16 ment submitted under paragraph (1) the infor-  
17 mation described in subparagraph (F) of para-  
18 graph (2) shall not apply if—

19 “(i) the person described in such sub-  
20 paragraph prohibited, in writing, the use of  
21 the contribution, donation, transfer, pay-  
22 ment of dues, or other payment made by  
23 such person for campaign-related disburse-  
24 ments; and

1           “(ii) the covered organization agreed  
2           to follow the prohibition and deposited the  
3           contribution, donation, transfer, payment  
4           of dues, or other payment in an account  
5           which is segregated from any account used  
6           to make campaign-related disbursements.

7           “(4) DISCLOSURE DATE.—

8           “(A) IN GENERAL.—Except as provided in  
9           subparagraph (B), the term ‘disclosure date’  
10          means—

11           “(i) the first date during any calendar  
12           year by which a person has made cam-  
13           paign-related disbursements aggregating  
14           more than \$10,000; and

15           “(ii) each date following the date de-  
16           scribed in clause (i) during such calendar  
17           year by which a person has made cam-  
18           paign-related disbursements aggregating  
19           more than \$10,000.

20           “(B) DISCLOSURE DATE FOR CERTAIN  
21           TRANSFERS.—In the case of a statement filed  
22           with respect to a campaign-related disburse-  
23           ment which is a covered transfer described in  
24           subsection (f)(1)(E), the term ‘disclosure date’  
25           means the date on which the covered organiza-

1           tion making such transfer knew or should have  
2           known that the recipient of such transfer made  
3           campaign-related disbursements in an aggregate  
4           amount of \$50,000 or more during the 2-  
5           year period beginning on the date of the trans-  
6           fer.

7           “(b) COORDINATION WITH OTHER PROVISIONS.—

8                 “(1) OTHER REPORTS FILED WITH THE COM-  
9           MISSION.—Information included in a statement filed  
10           under this section may be excluded from statements  
11           and reports filed under section 304.

12                 “(2) TREATMENT AS SEPARATE SEGREGATED  
13           FUND.—A segregated bank account referred to in  
14           subsection (a)(2)(E) may be treated as a separate  
15           segregated fund for purposes of section 527(f)(3) of  
16           the Internal Revenue Code of 1986.

17           “(c) FILING.—Statements required to be filed under  
18           subsection (a) shall be subject to the requirements of sec-  
19           tion 304(d) to the same extent and in the same manner  
20           as if such reports had been required under subsection (e)  
21           or (g) of section 304.

22           “(d) CAMPAIGN-RELATED DISBURSEMENT DE-  
23           FINED.—In this section, the term ‘campaign-related dis-  
24           bursement’ means a disbursement by a covered organiza-  
25           tion for any of the following:

1           “(1) An independent expenditure consisting of a  
2 public communication, as defined in section 301(22).

3           “(2) An electioneering communication, as de-  
4 fined in section 304(f)(3).

5           “(3) A covered transfer.

6           “(e) COVERED ORGANIZATION DEFINED.—In this  
7 section, the term ‘covered organization’ means any of the  
8 following:

9           “(1) A corporation (other than an organization  
10 described in section 501(c)(3) of the Internal Rev-  
11 enue Code of 1986).

12           “(2) An organization described in section  
13 501(c) of such Code and exempt from taxation  
14 under section 501(a) of such Code (other than an  
15 organization described in section 501(c)(3) of such  
16 Code).

17           “(3) A labor organization (as defined in section  
18 316(b)).

19           “(4) Any political organization under section  
20 527 of the Internal Revenue Code of 1986, other  
21 than a political committee under this Act (except as  
22 provided in paragraph (5)).

23           “(5) A political committee with an account es-  
24 tablished for the purpose of accepting donations or  
25 contributions that do not comply with the contribu-

1       tion limits or source prohibitions under this Act, but  
2       only with respect to the accounts established for  
3       such purpose.

4       “(f) COVERED TRANSFER DEFINED.—

5             “(1) IN GENERAL.—In this section, the term  
6       ‘covered transfer’ means any transfer or payment of  
7       funds by a covered organization to another person if  
8       the covered organization—

9             “(A) designates, requests, or suggests that  
10       the amounts be used for—

11             “(i) campaign-related disbursements  
12       (other than covered transfers); or

13             “(ii) making a transfer to another  
14       person for the purpose of making or pay-  
15       ing for such campaign-related disburse-  
16       ments;

17             “(B) made such transfer or payment in re-  
18       sponse to a solicitation or other request for a  
19       donation or payment for—

20             “(i) the making of or paying for cam-  
21       paign-related disbursements (other than  
22       covered transfers); or

23             “(ii) making a transfer to another  
24       person for the purpose of making or pay-

1           ing for such campaign-related disburse-  
2           ments;

3           “(C) engaged in discussions with the re-  
4           cipient of the transfer or payment regarding—

5                   “(i) the making of or paying for cam-  
6                   paign-related disbursements (other than  
7                   covered transfers); or

8                   “(ii) donating or transferring any  
9                   amount of such transfer or payment to an-  
10                  other person for the purpose of making or  
11                  paying for such campaign-related disburse-  
12                  ments;

13           “(D) made campaign-related disburse-  
14           ments (other than a covered transfer) in an ag-  
15           gregate amount of \$50,000 or more during the  
16           2-year period ending on the date of the transfer  
17           or payment, or knew or had reason to know  
18           that the person receiving the transfer or pay-  
19           ment made such disbursements in such an ag-  
20           gregate amount during that 2-year period; or

21           “(E) knew or had reason to know that the  
22           person receiving the transfer or payment would  
23           make campaign-related disbursements in an ag-  
24           gregate amount of \$50,000 or more during the

1           2-year period beginning on the date of the  
2           transfer or payment.

3           “(2) EXCLUSIONS.—The term ‘covered transfer’  
4           does not include any of the following:

5                   “(A) A disbursement made by a covered  
6                   organization in the ordinary course of any trade  
7                   or business conducted by the covered organiza-  
8                   tion or in the form of investments made by the  
9                   covered organization.

10                   “(B) A disbursement made by a covered  
11                   organization if—

12                           “(i) the covered organization prohib-  
13                           ited, in writing, the use of such disburse-  
14                           ment for campaign-related disbursements;  
15                           and

16                           “(ii) the recipient of the disbursement  
17                           agreed to follow the prohibition and depos-  
18                           ited the disbursement in an account which  
19                           is segregated from any account used to  
20                           make campaign-related disbursements.

21           “(3) EXCEPTION FOR CERTAIN TRANSFERS  
22           AMONG AFFILIATES.—

23                   “(A) EXCEPTION FOR CERTAIN TRANS-  
24                   FERS AMONG AFFILIATES.—The term ‘covered  
25                   transfer’ does not include an amount trans-

1           ferred by one covered organization to another  
2           covered organization which is treated as a  
3           transfer between affiliates under subparagraph  
4           (B) if the aggregate amount transferred during  
5           the year by such covered organization to that  
6           same covered organization is equal to or less  
7           than \$50,000.

8           “(B) DESCRIPTION OF TRANSFERS BE-  
9           TWEEN AFFILIATES.—A transfer of amounts  
10          from one covered organization to another cov-  
11          ered organization shall be treated as a transfer  
12          between affiliates if—

13                 “(i) one of the organizations is an af-  
14                 filiate of the other organization; or

15                 “(ii) each of the organizations is an  
16                 affiliate of the same organization;

17          except that the transfer shall not be treated as  
18          a transfer between affiliates if one of the orga-  
19          nizations is established for the purpose of mak-  
20          ing campaign-related disbursements.

21          “(C) DETERMINATION OF AFFILIATE STA-  
22          TUS.—For purposes of subparagraph (B), a  
23          covered organization is an affiliate of another  
24          covered organization if—



1           “(i) the governing instrument of the  
2           organization requires it to be bound by de-  
3           cisions of the other organization;

4           “(ii) the governing board of the orga-  
5           nization includes persons who are specifi-  
6           cally designated representatives of the  
7           other organization or are members of the  
8           governing board, officers, or paid executive  
9           staff members of the other organization, or  
10          whose service on the governing board is  
11          contingent upon the approval of the other  
12          organization; or

13          “(iii) the organization is chartered by  
14          the other organization.

15          “(D) COVERAGE OF TRANSFERS TO AF-  
16          FILATED SECTION 501(c)(3) ORGANIZA-  
17          TIONS.—This paragraph shall apply with re-  
18          spect to an amount transferred by a covered or-  
19          ganization to an organization described in para-  
20          graph (3) of section 501(c) of the Internal Rev-  
21          enue Code of 1986 and exempt from tax under  
22          section 501(a) of such Code in the same man-  
23          ner as this paragraph applies to an amount  
24          transferred by a covered organization to an-  
25          other covered organization.”.

1           (2) CONFORMING AMENDMENT.—Section  
2           304(f)(6) of such Act (2 U.S.C. 434) is amended by  
3           striking “Any requirement” and inserting “Except  
4           as provided in section 324(b), any requirement”.

5 **SEC. 3. STAND BY YOUR AD.**

6           (a) DISCLAIMER REQUIREMENTS FOR CAMPAIGN-RE-  
7           LATED DISBURSEMENTS.—Section 318(a) of the Federal  
8           Election Campaign Act of 1971 (2 U.S.C. 441d(a)) is  
9           amended by striking “for the purpose of financing commu-  
10          nications expressly advocating the election or defeat of a  
11          clearly identified candidate” and inserting “for a cam-  
12          paign-related disbursement, as defined in section 324, con-  
13          sisting of a public communication”.

14          (b) STAND BY YOUR AD REQUIREMENTS.—

15               (1) MAINTENANCE OF REQUIREMENTS FOR PO-  
16               LITICAL PARTIES AND CERTAIN POLITICAL COMMIT-  
17               TEES.—Section 318(d)(2) of such Act (2 U.S.C.  
18               441d(d)(2)) is amended—

19                       (A) in the heading, by striking “OTHERS”  
20                       and inserting “CERTAIN POLITICAL COMMIT-  
21                       TEES”;

22                       (B) by inserting “which (except to the ex-  
23                       tent provided in the last sentence of this para-  
24                       graph) is paid for by a political committee (in-

1 including a political committee of a political  
2 party) and” after “subsection (a)”;

3 (C) by striking “or other person” each  
4 place it appears; and

5 (D) by adding at the end the following:  
6 “This paragraph does not apply to a commu-  
7 nication paid for in whole or in part with a pay-  
8 ment which is treated as a campaign-related  
9 disbursement under section 324 and with re-  
10 spect to which a covered organization files a  
11 statement under such section.”.

12 (2) SPECIAL DISCLAIMER REQUIREMENTS FOR  
13 CERTAIN COMMUNICATIONS.—Section 318 of such  
14 Act (2 U.S.C. 441d) is amended by adding at the  
15 end the following new subsection:

16 “(e) COMMUNICATIONS BY OTHERS.—

17 “(1) IN GENERAL.—Any communication de-  
18 scribed in paragraph (3) of subsection (a) which is  
19 transmitted through radio or television (other than  
20 a communication to which subsection (d)(2) applies)  
21 shall include, in addition to the requirements of such  
22 paragraph, the following:

23 “(A) The individual disclosure statement  
24 described in paragraph (2)(A) (if the person  
25 paying for the communication is an individual)

1 or the organizational disclosure statement de-  
2 scribed in paragraph (2)(B) (if the person pay-  
3 ing for the communication is not an individual).

4 “(B) If the communication is transmitted  
5 through television and is paid for in whole or in  
6 part with a payment which is treated as a cam-  
7 paign-related disbursement under section 324,  
8 the Top Five Funders list (if applicable), un-  
9 less, on the basis of criteria established in regu-  
10 lations issued by the Commission, the commu-  
11 nication is of such short duration that including  
12 the Top Five Funders list in the communication  
13 would constitute a hardship to the person pay-  
14 ing for the communication by requiring a dis-  
15 proportionate amount of the content of the  
16 communication to consist of the Top Five  
17 Funders list.

18 “(C) If the communication is transmitted  
19 through radio and is paid for in whole or in  
20 part with a payment which is treated as a cam-  
21 paign-related disbursement under section 324,  
22 the Top Two Funders list (if applicable), un-  
23 less, on the basis of criteria established in regu-  
24 lations issued by the Commission, the commu-  
25 nication is of such short duration that including

1 the Top Two Funders list in the communication  
2 would constitute a hardship to the person pay-  
3 ing for the communication by requiring a dis-  
4 proportionate amount of the content of the  
5 communication to consist of the Top Two  
6 Funders list.

7 “(2) DISCLOSURE STATEMENTS DESCRIBED.—

8 “(A) INDIVIDUAL DISCLOSURE STATE-  
9 MENTS.—The individual disclosure statement  
10 described in this subparagraph is the following:  
11 ‘I am \_\_\_\_\_, and I approve this  
12 message.’, with the blank filled in with the  
13 name of the applicable individual.

14 “(B) ORGANIZATIONAL DISCLOSURE  
15 STATEMENTS.—The organizational disclosure  
16 statement described in this subparagraph is the  
17 following: ‘I am \_\_\_\_\_, the  
18 \_\_\_\_\_ of \_\_\_\_\_, and  
19 \_\_\_\_\_ approves this message.’,  
20 with—

21 “(i) the first blank to be filled in with  
22 the name of the applicable individual;

23 “(ii) the second blank to be filled in  
24 with the title of the applicable individual;  
25 and

1                   “(iii) the third and fourth blank each  
2                   to be filled in with the name of the organi-  
3                   zation or other person paying for the com-  
4                   munication.

5                   “(3) METHOD OF CONVEYANCE OF STATE-  
6                   MENT.—

7                   “(A) COMMUNICATIONS TRANSMITTED  
8                   THROUGH RADIO.—In the case of a communica-  
9                   tion to which this subsection applies which is  
10                  transmitted through radio, the disclosure state-  
11                  ments required under paragraph (1) shall be  
12                  made by audio by the applicable individual in a  
13                  clearly spoken manner.

14                  “(B) COMMUNICATIONS TRANSMITTED  
15                  THROUGH TELEVISION.—In the case of a com-  
16                  munication to which this subsection applies  
17                  which is transmitted through television, the in-  
18                  formation required under paragraph (1)—

19                  “(i) shall appear in writing at the end  
20                  of the communication or in a crawl along  
21                  the bottom of the communication in a  
22                  clearly readable manner, with a reasonable  
23                  degree of color contrast between the back-  
24                  ground and the printed statement, for a  
25                  period of at least 6 seconds; and

1           “(ii) shall also be conveyed by an  
2           unobscured, full-screen view of the applica-  
3           ble individual or by the applicable indi-  
4           vidual making the statement in voice-over  
5           accompanied by a clearly identifiable pho-  
6           tograph or similar image of the individual,  
7           except in the case of a Top Five Funders  
8           list.

9           “(4) DEFINITIONS.—In this subsection:

10           “(A) APPLICABLE INDIVIDUAL.—The term  
11           ‘applicable individual’ means, with respect to a  
12           communication to which this subsection ap-  
13           plies—

14           “(i) if the communication is paid for  
15           by an individual, the individual involved;

16           “(ii) if the communication is paid for  
17           by a corporation, the chief executive officer  
18           of the corporation (or, if the corporation  
19           does not have a chief executive officer, the  
20           highest ranking official of the corporation);

21           “(iii) if the communication is paid for  
22           by a labor organization, the highest rank-  
23           ing officer of the labor organization; and

1                   “(iv) if the communication is paid for  
2                   by any other person, the highest ranking  
3                   official of such person.

4                   “(B) COVERED ORGANIZATION AND CAM-  
5                   PAIGN-RELATED DISBURSEMENT.—The terms  
6                   ‘campaign-related disbursement’ and ‘covered  
7                   organization’ have the meaning given such  
8                   terms in section 324.

9                   “(C) TOP FIVE FUNDERS LIST.—The term  
10                  ‘Top Five Funders list’ means, with respect to  
11                  a communication paid for in whole or in part  
12                  with a payment which is treated as a campaign-  
13                  related disbursement under section 324, a list  
14                  of the five persons who provided the largest  
15                  payments of any type in an aggregate amount  
16                  equal to or exceeding \$10,000 which are re-  
17                  quired under section 324(a) to be included in  
18                  the reports filed by a covered organization with  
19                  respect to such communication during the 12-  
20                  month period ending on the date of the dis-  
21                  bursement and the amount of the payments  
22                  each such person provided. If two or more peo-  
23                  ple provided the fifth largest of such payments,  
24                  the covered organization involved shall select



1 one of those persons to be included on the Top  
2 Five Funders list.

3 “(D) TOP TWO FUNDERS LIST.—The term  
4 ‘Top Two Funders list’ means, with respect to  
5 a communication paid for in whole or in part  
6 with a payment which is treated as a campaign-  
7 related disbursement under section 324, a list  
8 of the persons who provided the largest and the  
9 second largest payments of any type in an ag-  
10 gregate amount equal to or exceeding \$10,000  
11 which are required under section 324(a) to be  
12 included in the reports filed by a covered orga-  
13 nization with respect to such communication  
14 during the 12-month period ending on the date  
15 of the disbursement and the amount of the pay-  
16 ments each such person provided. If two or  
17 more persons provided the second largest of  
18 such payments, the covered organization in-  
19 volved shall select one of those persons to be in-  
20 cluded on the Top Two Funders list.”.

21 **SEC. 4. SHAREHOLDERS’ AND MEMBERS’ RIGHT TO KNOW.**

22 Title III of the Federal Election Campaign Act of  
23 1971 (2 U.S.C. 431 et seq.) is amended by adding at the  
24 end the following new section:

1 **“SEC. 325. DISCLOSURES BY COVERED ORGANIZATIONS TO**  
2 **SHAREHOLDERS, MEMBERS, AND DONORS OF**  
3 **INFORMATION ON CAMPAIGN-RELATED DIS-**  
4 **BURSEMENTS.**

5 “(a) INFORMATION ON CAMPAIGN-RELATED DIS-  
6 BURSEMENTS TO BE INCLUDED IN PERIODIC RE-  
7 PORTS.—A covered organization which submits regular,  
8 periodic reports to its shareholders, members, or donors  
9 on its finances or activities shall include in each such re-  
10 port, in a clear and conspicuous manner, the information  
11 included in the statements filed by the organization under  
12 section 324 with respect to the campaign-related disburse-  
13 ments made by the organization during the period covered  
14 by the report.

15 “(b) HYPERLINK TO INFORMATION INCLUDED IN  
16 REPORTS FILED WITH COMMISSION.—

17 “(1) REQUIRED POSTING OF HYPERLINK.—If a  
18 covered organization maintains an Internet site, the  
19 organization shall post on such Internet site a  
20 hyperlink from its homepage to the location on the  
21 Internet site of the Commission which contains the  
22 information included in the statements filed by the  
23 organization under section 324 with respect to cam-  
24 paign-related disbursements.

25 “(2) DEADLINE; DURATION OF POSTING.—The  
26 covered organization shall post the hyperlink de-

1 scribed in paragraph (1) not later than 24 hours  
2 after the Commission posts the information de-  
3 scribed in such paragraph on the Internet site of the  
4 Commission, and shall ensure that the hyperlink re-  
5 mains on the Internet site of the covered organiza-  
6 tion until the expiration of the 1-year period which  
7 begins on the date of the election with respect to  
8 which the campaign-related disbursements are made.

9 “(c) DEFINITIONS.—The terms ‘campaign-related  
10 disbursement’ and ‘covered organization’ have the mean-  
11 ings given such terms in section 324.”.

12 **SEC. 5. LOBBYISTS’ CAMPAIGN FUNDING DISCLOSURE.**

13 (a) DISCLOSURE OF INDEPENDENT EXPENDITURES  
14 AND ELECTIONEERING COMMUNICATIONS.—Section  
15 5(d)(1) of the Lobbying Disclosure Act of 1995 (2 U.S.C.  
16 1604(d)(1)) is amended—

17 (1) by striking “and” at the end of subpara-  
18 graph (F);

19 (2) by redesignating subparagraph (G) as sub-  
20 paragraph (I); and

21 (3) by inserting after subparagraph (F) the fol-  
22 lowing new subparagraphs:

23 “(G) the amount of any independent ex-  
24 penditure (as defined in section 301(17) of the  
25 Federal Election Campaign Act of 1971 (2

1 U.S.C. 431(17))) equal to or greater than  
2 \$1,000 made by such person or organization,  
3 and for each such expenditure the name of each  
4 candidate being supported or opposed and the  
5 amount spent supporting or opposing each such  
6 candidate;

7 “(H) the amount of any electioneering  
8 communication (as defined in section 304(f)(3)  
9 of such Act (2 U.S.C. 434(f)(3))) equal to or  
10 greater than \$1,000 made by such person or or-  
11 ganization, and for each such communication  
12 the name of the candidate referred to in the  
13 communication and whether the communication  
14 involved was in support of or in opposition to  
15 the candidate; and”.

16 (b) DISCLOSURE OF AMOUNTS PROVIDED TO CER-  
17 TAIN POLITICAL COMMITTEES.—Section 5(d)(1)(D) of  
18 such Act (2 U.S.C. 1605(d)(1)(D)) is amended by striking  
19 “or political party committee,” and inserting the following:  
20 “political party committee, or political committee which is  
21 treated as a covered organization under section  
22 324(f)(1)(D) of the Federal Election Campaign Act of  
23 1971,”.

24 (c) EFFECTIVE DATE.—The amendments made by  
25 this section shall apply with respect to reports for semi-

1 annual periods described in section 5(d)(1) of the Lob-  
2 bying Disclosure Act of 1995 that begin after the date  
3 of the enactment of this Act.

4 **SEC. 6. SEVERABILITY.**

5       If any provision of this Act or amendment made by  
6 this Act, or the application of a provision or amendment  
7 to any person or circumstance, is held to be unconstitu-  
8 tional, the remainder of this Act and amendments made  
9 by this Act, and the application of the provisions and  
10 amendment to any person or circumstance, shall not be  
11 affected by the holding.

12 **SEC. 7. EFFECTIVE DATE.**

13       Except as provided in section 5, the amendments  
14 made by this Act shall apply with respect to disbursements  
15 made on or after July 1, 2013.

○