
Nos. 25-1705, 25-1706

**UNITED STATES COURT OF APPEALS
FOR THE FIRST CIRCUIT**

No. 25-1705

DINNER TABLE ACTION; FOR OUR FUTURE; ALEX TITCOMB,

Plaintiffs-Appellees,

v.

WILLIAM J. SCHNEIDER, in the official capacity as Chairman of the Maine Commission on Governmental Ethics and Election Practices; DAVID R. HASTINGS, III, in the official capacity as a Member of the Maine Commission on Governmental Ethics and Election Practices;

DENNIS MARBLE, in the official capacity as a Member of the Maine Commission on Governmental Ethics and Election Practices; BETH N. AHEARN, in the official capacity as a Member of the Maine Commission on Governmental Ethics and Election Practices; AARON M. FREY, in the official capacity as Attorney General of Maine; SARAH E. LECLAIRE, in the official capacity as a Member of the Maine Commission on Governmental Ethics and Election Practices,

Defendants-Appellants,

and

EQUAL CITIZENS; CARA MCCORMICK; PETER MCCORMICK; RICHARD A. BENNETT,

Defendants-Appellants.

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Defendants-Appellants.

On Appeal From the United States District Court
for the District of Maine
No. 1:24-cv-00430-KFW

**BRIEF OF MARK CUBAN, WILLIAM VON MUEFFLING, STEVE JURVETSON,
VIN RYAN, AND REID HOFFMAN AS *AMICI CURIAE* IN SUPPORT OF
DEFENDANTS-APPELLANTS AND REVERSAL**

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STATEMENT OF INTEREST

Amici curiae are prosperous Americans, among the nation's wealthiest. Collectively, they hold diverse political views. They participate in politics in different ways and to varying degrees. Some have contributed to superPACs and will continue to do so, at least while the current campaign finance system remains intact. Some don't contribute to superPACs and never would. What unifies them is their belief that the current system is an unmitigated disaster—for democracy and for voters, principally, but also for wealthy Americans like them who are the supposed beneficiaries of decisions striking down reasonable campaign finance regulations.

Amicus Mark Cuban is an entrepreneur, investor, producer, television personality, and part-owner of the Dallas Mavericks. *Amicus* William von Mueffling is the President of Cantillon Capital Management, an investment firm with \$23 billion under management, and a philanthropist who serves on the numerous non-profit boards. *Amicus* Steve Jurvetson is an early-stage venture capitalist with a focus on founder-led, mission-driven companies who has led founding investments in several companies that had successful IPOs and others that were billion-dollar acquisitions. *Amicus* Vin Ryan is chairman of Schooner Capital, LLC, a venture capital firm founded in 1971, and president of the Schooner Foundation, which supports domestic and international organizations in the fields of human rights, social justice, global health equity, education, and conservation. *Amicus* Reid Hoffman is a technology entrepreneur and investor who has co-founded multiple American companies, including LinkedIn and Manas AI.

As very wealthy Americans, *amici* have unique insight into the dynamics that arise in the absence of restrictions on contributions to superPACs and similar independent-expenditure entities. Each has a significant interest in the enforcement of laws that would obviate the need to donate ever-increasing sums to support candidates in today's superPAC arms race. Each sees that

reasonable campaign finance laws like Maine’s are necessary to protect the infrastructure of American democracy from the kind of corruption that plagues too many elections. Each understands that, especially in less populated places like Maine, a relatively small amount of outside money can play an outsized role in local races that should be focused on local issues. *Amici* believe this Court will benefit from their presentation of additional data, arguments, and context relevant to the proper disposition of the constitutional issues at the heart of this case.¹

SUMMARY OF ARGUMENT

Amici urge this Court to reverse the decision below for three reasons. First, regulating superPAC contributions imposes only a minimal burden on free speech rights. SuperPAC contributions give voters little useful information and often express a muddled political message—or effectively none at all. Americans who wish to support candidates in Maine elections will have ample opportunity to do so even if the law at issue in this case is enforced. Second, contrary to what other circuit courts have assumed, allowing unlimited contributions to superPACs does indeed fuel *quid pro quo* corruption and the appearance thereof. In recent years, superPAC contributions have played a central role in numerous criminal prosecutions and have enabled regulated entities to circumvent campaign finance rules aimed at combatting corruption. The problem is especially acute in smaller states like Maine given the relatively low cost of campaigning, particularly in state and local races. Third, allowing unlimited superPAC contributions has corrosive effects on American democracy. It feeds widespread and warranted

¹ Pursuant to Local Rule 29(a)(2), *amici* state that all parties have consented to the filing of this brief. Counsel for *amici*, the Election Law Clinic at Harvard Law School, are the sole authors of this brief. No party, and no other person, contributed money that was intended to fund the preparation or submission of this brief.

cynicism about government, makes politics less responsive to the needs of ordinary voters, and jeopardizes the rules-based legal system on which America’s freedom and prosperity depend.

ARGUMENT

I. No one is seriously burdened by reasonable limits on superPAC contributions.

Reasonable limits on superPAC contributions only minimally burden the speech rights of Americans like *amici*. In this context, the rationales for treating candidate contributions as lower-value speech that the Supreme Court articulated in *Buckley v. Valeo*² apply with equal force: “(1) a super PAC contribution does not convey the underlying basis for the contributor’s support, (2) its transformation into debate requires speech by someone other than the contributor, and (3) limiting it does not prevent the contribution from serving as a symbolic expression of support or restrict the contributor’s ability to discuss candidates and issues.”³ Thus, “*Buckley* and its progeny require treating contribution limits as ‘marginal speech restrictions subject to relatively complaisant review under the First Amendment, because contributions lie closer to the edges than to the core of political expression.’”⁴

For at least three reasons, superPAC contributions are even lower-value speech than the candidate contributions at issue in *Buckley*. First, an increasing number of superPAC contributions are essentially anonymous: donations are often funneled through shell entities, or “dark money” organizations.⁵ These associations—often bearing vague, apolitical names—help

² 424 U.S. 1 (1976).

³ See Albert W. Alschuler et al., *Why Limits on Contributions to Super PACs Should Survive Citizens United*, 86 Fordham L. Rev. 2299, 2356 (2018).

⁴ *Id.* (quoting *Fed. Election Comm’n v. Beaumont*, 539 U.S. 146, 161 (2003)).

⁵ See, e.g., Matthew Denes & Madeline Marco Scanlon, *Shining a Light on Firms’ Political Connections: The Role of Dark Money*, 14 The Rev. Corp. Fin. Stud. 989 (2025) (“The number of firms reporting dark money contributions has steadily increased since [*Citizens United*], reaching nearly 25 percent of companies in the S&P 500.”).

conceal the identities of individual donors.⁶ These donations communicate essentially no useful information to voters about the message or ideology the contribution expresses.

Second, some superPACs engage in “bet-hedging,” contributing similar amounts to opposing candidates in a single election. These donations don’t express support for either candidate, but instead aim to curry favor with the eventual winner.⁷ For example, in a recent Georgia election, two large “dark money” nonprofits funded superPACs that “simultaneously supported one state official who resisted [President] Trump’s effort to overturn the 2020 election while boosting the challenger to another official Trump unsuccessfully sought to pressure.”⁸ Bet-hedging is also common in Presidential races.⁹ As one pharmaceutical industry observer explained before the 2024 election,

Despite [Presidential Candidate Kamala] Harris having stated in a speech that she would work to cap prescription drug prices and take on the pharma industry, ... pharma, and those tied to it, may want to ‘show good faith’ toward Harris and get into her good graces should she win the election.

[The observer] suggested that those in the industry may view a Harris win as more likely. ‘But I think also they just want to make

⁶ See, e.g., Sami Edge, *An opaque PAC spending big on attack ads in Portland congressional race releases much-anticipated donor list. It’s blank*, The Oregonian (May 24, 2024), <https://www.oregonlive.com/politics/2024/05/an-opaque-pac-spending-big-in-portland-congressional-race-releases-much-anticipated-donor-list-its-blank.html> (describing “incendiary and somewhat misleading ads” funded by PAC that allegedly timed donations to evade disclosure requirements)

⁷ Samuel Issacharoff & Pamela S. Karlan, *The Hydraulics of Campaign Finance Reform*, 77 Tex. L. Rev. 1705, 1714 (1999) (“[M]any institutional actors [...] hedge their bets and contribute on both sides of important elections.”).

⁸ See Matt Corely, *Dark Money Groups Played Both Sides of the Big Lie in Georgia*, Citizens for Resp. & Ethics in Wash. (June 30, 2022), <https://www.citizensforethics.org/reports-investigations/crew-investigations/dark-money-groups-played-both-sides-of-the-big-lie-in-georgia/>.

⁹ See, e.g., Carrie Levine et al., *Presidential campaign donors hedge bets*, The Center for Pub. Integrity (Jul. 16, 2020), <https://publicintegrity.org/politics/presidential-campaign-donors-hedge-bets/> (“More than 50 donors crossed party lines when contributing to multiple presidential candidates.”).

sure that they . . . can say, hey, we donated to your campaign, right? We want to work with you,’ she said.¹⁰

Third, superPAC contributions are no more revealing in the aggregate than they are individually. Twelve individuals (six generally supporting Democrats, six generally supporting Republicans) alone contributed an estimated \$1 out of every \$13 in politics between 2009 and 2020.¹¹ In the 2020 cycle, 91% of contributions to superPACs affiliated with Congressional leadership on both sides of the aisle came from donors who gave \$100,000 or more; 74% came from donors who gave \$1 million or more.¹² These and other megadonors, collectively, distribute their spending almost evenly across both major parties.¹³ The result is a noisier campaign season, but not one that gives voters useful information about each candidate’s base of support.

II. Unlimited superPAC contributions create a serious risk of actual *quid pro quo* corruption and its appearance.

The First Amendment authorizes campaign finance regulations to combat *quid pro quo* corruption—where “large contributions are given to secure a political *quid pro quo*.”¹⁴ “The

¹⁰ Tyler Patchen, *As Election Nears, Pharma Hedges Campaign Contribution Bets*, BioSpace (Aug. 7, 2024), <https://www.biospace.com/policy/as-election-nears-pharma-hedges-campaign-contribution-bets>.

¹¹ See Michael Beckel, *Outsized Influence*, Issue One (Apr. 20, 2021), <https://issueone.org/articles/outsized-influence-12-political-megadonors-are-responsible-for-1-of-every-13-in-federal-elections-since-citizens-united-and-25-of-all-giving-from-the-top-100-zip-codes-a-total-of-3-4-bil/>.

¹² See Michael Malbin & Brendan Glavin, *Million-Dollar Donors Fuel Congressional Leadership Super PACs, along with “Dark Money” and “Grey Money”*, OpenSecrets (Aug. 8, 2012), <https://www.followthemoney.org/research/institute-reports/cfi-million-dollar-donors-fuel-congressional-leadership-super-p>.

¹³ See Ian Vandewalker, *Megadonors Playing Larger Role in Presidential Race, FEC Data Shows*, The Brennan Center (Nov. 1, 2024), <https://www.brennancenter.org/our-work/analysis-opinion/megadonors-playing-larger-role-presidential-race-fec-data-shows> (“This election, the biggest super PACs supporting the major party nominees for president have together taken in \$865 million from donors who each gave \$5 million or more.”).

¹⁴ *Buckley*, 424 U.S. at 26.

hallmark of [*quid pro quo*] corruption is ... dollars for political favors.”¹⁵ Today, direct campaign contributions, which are subject to contribution limits, are no longer the principal channel for this kind of corruption. “Political money, like water, must go somewhere.”¹⁶ Donors may not be able to make unlimited contributions to individual candidates, but they can and do choose to funnel money into superPACs.

Courts have assumed *Buckley*’s observation that independent *expenditures* do not, as a matter of law, give rise to corruption also applies to *contributions* to independent expenditure entities like superPACs.¹⁷ But recent experience belies this tautology. Numerous federal prosecutions have involved the exchange of political favors for contributions to aligned superPACs. These include an alleged bribery scheme involving Senator Bob Menendez, who was accused of “using his Senate office to influence contractual and Medicare billing disputes to [the donor’s] benefit” in exchange for donations including “\$600,000 in super PAC contributions”; another scheme involving a former North Carolina Insurance Commissioner, where an insurance executive allegedly “fund[ed] outside groups that would spend money to benefit [the Commissioner’s] re-election” “in exchange for the removal of an insurance commission official who oversaw [the executive’s] company”; an alleged RICO scheme where an electric utility allegedly “fund[ed] a super PAC ... that paid for advertisements benefiting” the eventual Speaker of the Ohio House of Representatives, who then helped “pass and uphold a billion-dollar nuclear plant bailout” that benefited the utility; and an alleged bribery scheme involving the Governor of Puerto Rico, who was accused of agreeing to replace an oversight

¹⁵ *Fed. Election Comm’n v. Nat’l Conservative Political Action Comm.*, 470 U.S. 480, 497 (1985).

¹⁶ Issacharoff & Karlan, *supra* note 7 at 1708.

¹⁷ See, e.g., *SpeechNow.org v. Fed. Election Comm’n*, 599 F.3d 686, 694 (D.C. Cir. 2010).

official in exchange for an executive's promise to support her politically by "creat[ing] a super PAC supporting her."¹⁸ It does not follow, legally or logically, that contributions to superPACs cannot give rise to *quid pro quo* corruption.

Quid pro quo corruption can take the form of clientelism, whereby "political support (votes, attendance at rallies, money) is exchanged for privileged access to public goods."¹⁹ Individuals and corporations can exploit the system to help them achieve private gains through public means.²⁰ In prominent cases across the country, individuals and corporations have used superPAC contributions to support elected officials with the power to steer public contracts their way. Executives have donated extensively to superPACs supporting state officials who "directed lucrative state pension investments to their firms," circumventing rules that limit direct contributions to campaigns.²¹ A military technology company allegedly used a superPAC to launder donations to support a Senator who had "strongly advocated for" the company to receive an \$8 million contract from the U.S. Navy.²² Researchers have found evidence of "politicians not only rewarding supporters but also punishing opponents" by granting (or withholding)

¹⁸ See Matt Corley, *These criminal prosecutions show what Citizens United got wrong about corruption*, Citizens for Resp. & Ethics in Wash. (Mar. 19, 2024), <https://www.citizensforethics.org/reports-investigations/crew-investigations/these-criminal-prosecutions-show-what-citizens-united-got-wrong-about-corruption/>.

¹⁹ Samuel Issacharoff, *The Supreme Court, 2009 Term — Comment: On Political Corruption*, 124 Harv. L. Rev. 118, 127 (2010).

²⁰ *Id.* at 127 ("The public choice accounts of recent political economy claim that the existence of public power is an occasion for motivated special interests to seek to capture the power of government, not to create public goods, but to realize private gains through subversion of state authority.").

²¹ See David Sirota & Andrew Perez, *Rick Scott Super PAC Donations Challenge Federal Anti-Corruption Rule*, Cap. & Main (Apr. 19, 2018), <https://capitalandmain.com/rick-scott-super-pac-donations-challenge-federal-anti-corruption-rule-0419>.

²² See Roger Wieand, *CLC Investigation Leads To Criminal Charges Over A Straw Donor Scheme*, Campaign Legal Center (Feb. 11, 2022), <https://campaignlegal.org/update/clc-investigation-leads-criminal-charges-over-straw-donor-scheme>.

exemptions to industry-wide tariffs, suggesting “quid pro quo arrangements between politicians and firms.”²³

Another example is the common practice of appointing wealthy donors to prominent public offices. In the last administration, the President’s ambassadorial nominees and their spouses had donated over \$22 million to party-affiliated committees in the decade prior to their nomination and “millions more to super PACs that can raise and spend unlimited sums to help Senators get elected”—Senators who then vote on whether to confirm the President’s ambassadorial appointments.²⁴ Some appointees lacked substantive foreign policy experience or didn’t know the native language of the country they served in.²⁵ The current Secretary of Education had no teaching experience prior to her appointment,²⁶ but she had donated tens of millions of dollars to various superPACs supporting the President who appointed her.²⁷

Unlimited superPAC contributions also undermine campaign finance regulations aimed at deterring corruption. Take, for example, the apparent use of superPAC contributions to skirt New York City’s rule that individuals doing business in the city may not give more than \$400 to a citywide candidate.²⁸ In the 2025 mayoral campaign, one major real estate developer violated

²³ See Veljko Fotak et al., *The Political Economy of Tariff Exemption Grants*, 60 J. of Fin. & Quantitative Analysis 2678 (Jan. 27, 2025).

²⁴ See Roger G. Winead & Delaney Marsco, *The Donor-To-Ambassador Pipeline: Why America’s Key Diplomats Are Often Wealthy Political Donors*, Campaign Legal Center (May 2023), https://campaignlegal.org/sites/default/files/2023-05/DTA_Report_Final.pdf.

²⁵ See *id.* at Appx. B.

²⁶ See Arthur Jones, *Does the secretary of education need to be an educator?*, ABC News (Dec. 4, 2024), <https://abcnews.go.com/Politics/secretary-education-educator/story?id=116386124>.

²⁷ See Zach Montague & Ana Swanson, *Trump Chooses Longtime Ally Linda McMahon to Run Education Dept.*, N.Y. Times (Nov. 19, 2024), <https://www.nytimes.com/2024/11/19/us/politics/linda-mcmahon-education-secretary-trump.html>.

²⁸ See N.Y.C. Admin. Code § 3-703(1-a) (2025).

this rule, initially contributing \$2,100 directly to one candidate’s campaign.²⁹ The campaign quickly refunded the developer—but then *one day later* the developer donated \$250,000 to a superPAC supporting the candidate.³⁰ At the federal level, federal contractors have evaded direct contribution bans by donating to superPACs supporting federal candidates.³¹ While it’s unclear whether these examples yielded *quid pro quos*, they do illustrate ways superPAC contributions can enable “corporations to buy taxpayer-funded contracts with political contributions, and, vice versa, for politicians to reward political contributors with lucrative contracts.”³²

These kinds of exchanges, at minimum, feed “the appearance of corruption stemming from public awareness of the opportunities for abuse inherent in a regime of large individual financial contributions.”³³ This is especially true in small states like Maine, where the cost of legislative and statewide races is a fraction of the cost in larger states.³⁴ Maine is one of a handful of states that helps fund state elections through “clean election” public funding,³⁵ but relatively modest outside contributions can swamp the public funding system and create dynamics that give rise to corruption. Indeed, Maine has already seen an explosion in superPAC

²⁹ See Greg Smith, *Cuomo Super PAC Got \$2.7 Million Donors With Business Before the City*, The City (June 9, 2025), <https://www.thecity.nyc/2025/06/09/cuomo-super-pac-fix-the-city-donations/>.

³⁰ *Id.*

³¹ See Maggie Christ, *\$760,000 in Illegal Contributions Returned or Reattributed Thanks to Recent CLC Complaints*, Campaign Legal Center (Oct. 30, 2018), <https://campaignlegal.org/update/760000-illegal-contributions-returned-or-reattributed-thanks-recent-clc-complaints>.

³² *Id.* (citation modified).

³³ *Buckley*, 424 U.S. at 27.

³⁴ *Compare California 2023 & 2024 Elections*, OpenSecrets (last accessed Oct. 22, 2025), <https://www.followthemoney.org/at-a-glance?y=2024&s=CA>, with *Maine 2023 & 2024 Elections*, OpenSecrets (last accessed Oct. 22, 2025), <https://www.followthemoney.org/at-a-glance?y=2024&s=ME>.

³⁵ See Jonathan Wayne, *Fiscal Status Report – Maine Clean Election Fund* (Jan. 8, 2025), <https://legislature.maine.gov/doc/11299> (reporting total Clean Elections Fund payments of \$4.5 million in 2024 to 195 candidates).

spending, especially in federal elections.³⁶ With campaign spending (and spending by dark money groups) increasing every election cycle,³⁷ it is unsurprising that many Americans now perceive corruption as a defining feature of American politics. Across partisan lines, majorities believe there is too much money in politics, that elected officials are “bought off,” and that campaign donors are effectively paying bribes.³⁸ The absence of limits on superPAC contributions feeds this widespread and warranted belief.

III. Allowing states to enforce reasonable limits on superPAC contributions will make government more responsive to ordinary voters.

As the Supreme Court stated in a major campaign finance opinion, the concept of responsiveness is “at the heart of the democratic process.”³⁹ When individuals vote for or contribute to a candidate who shares their beliefs, they reasonably expect that the candidate will be responsive to their concerns.⁴⁰ Yet our current system ensures that candidates are largely unresponsive to their voters. Instead, candidates often focus their time and energy on issues that the general public does not care about—and take positions their constituents do not generally

³⁶ See Anna Massoglia, *Outside spending on 2024 elections shatters records, fueled by billion-dollar ‘dark money’ infusion*, OpenSecrets (Nov. 5, 2024), <https://www.opensecrets.org/news/2024/11/outside-spending-on-2024-elections-shatters-records-fueled-by-billion-dollar-dark-money-infusion/>.

³⁷ See Anna Massoglia, *Dark Money Hit a Record High of \$1.9 Billion in 2024 Federal Races*, The Brennan Center (May 7, 2025), <https://www.brennancenter.org/our-work/research-reports/dark-money-hit-record-high-19-billion-2024-federal-races>.

³⁸ See David M. Primo & Jeffrey D. Milyo, *Campaign Finance and American Democracy: What the Public Really Thinks and Why It Matters* 8–9 (Univ. of Chi. Press 2020) (describing survey data showing that Americans across political lines believe money is a malignant force in politics); see also Katherine Haenschen et al., *The normatively troubling impact of attitudes toward the role of money in politics on external political efficacy*, 105(3) Soc. Sci. Quarterly 666 (2024).

³⁹ *McCutcheon v. Fed. Election Comm’n*, 572 U.S. 185, 227 (2014).

⁴⁰ *Id.* at 192.

support—to align with the demands of donors.⁴¹ These dynamics hold true whether donations come in the form of direct campaign contributions or donations to aligned superPACs.⁴²

Contributions shape how elected officials spend their time and what policies they enact. Members of Congress are three times more likely to meet with donors than with constituents.⁴³ Legislators who receive a larger share of donations from outside their districts—donations that national superPACs can help funnel into state and local races—vote in ways that are less ideologically aligned with their constituents’ preferences.⁴⁴ On the whole, economic elites and organized business interests exert substantial influence on U.S. policy outcomes, while average citizens and mass-based interest groups exert little or none.⁴⁵

A system in which elected officials are unresponsive to the needs of voters undermines democratic accountability—and, in the long run, economic vibrancy. Wealth inequality is not inherently suspect. Across the world, strong democracies persist despite significant

⁴¹ See Nicholas O. Stephanopoulos, *Aligning Election Law* 252 (2024); Michael J. Barber et al., *Ideologically Sophisticated Donors: Which Candidates Do Individual Contributors Finance?* 61 Am. J. Pol. Sci. 271, 285 (2017) (finding it “plausible that congressional members could be increasingly responsive to out-of-state donors whose preferences do not align with those of in-state voters”).

⁴² See Anna Harvey & Taylor Mattia, *Does Money Have a Conservative Bias? Estimating the Causal Impact of Citizens United on State Legislative Preferences*, 191 Pub. Choice 417, 427-29 (2019).

⁴³ See Joshua Kalla & David Broockman, *Campaign Contributions Facilitate Access to Congressional Officials: A Randomized Field Experiment*, 60 Am. J. Pol. Sci. 545, 553 (2016) (“Members of Congress were more than three times as likely to meet with individuals when their offices were informed the attendees were donors, an over 200% increase in access.”).

⁴⁴ See Anne E. Baker, *Getting Short-Changed? The Impact of Outside Money on District Representation*, 97 Soc. Sci. Quarterly 1096, 1105 (2016) (“[S]harp declines in members’ responsiveness with minimal amounts of outside funds coupled with ideologically polarized positioning by dependent members suggest non-constituent donors have more influence than constituents over House members’ behavior and non-constituent donors are more ideologically extreme than voters.”).

⁴⁵ Martin Gilens & Benjamin I. Page, *Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens*, 12 Persp. on Pol. 564, 565 (2014).

concentrations of wealth.⁴⁶ However, where wealth is dependent on “political privilege”—and wealth accumulation is contingent on staying in the government’s favor—the free market suffers, ultimately hindering investment and efficient production.⁴⁷ *Amici* have worked hard to amass their fortunes and benefitted from the rules-based legal system that undergirds America’s democracy and world-leading economy. The current campaign finance system jeopardizes both.

CONCLUSION

Because of their wealth, *amici* have the capacity to be extraordinarily influential in America’s political system. But *amici* didn’t ask for this power. And they don’t want it. Maine’s “Act to Limit Contributions to Political Action Committees That Make Independent Expenditures,” 21-A M.R.S. §§ 1015(2-C), 1015(2-D), minimally burdens free speech rights, serves the state’s interest in deterring *quid pro* corruption and the appearance thereof, and promotes the kind of responsiveness to the needs of voters that is at the heart of America’s democracy. *Amici* urge this Court to reverse the decision below.

Dated: October 29, 2025

Respectfully submitted,

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⁴⁶ Sutirtha Bagchi, *Billionaires & Democracy*, Milken Inst. Rev. (Jan. 23, 2024), <https://www.milkenreview.org/articles/billionaires-and-democracy>.

⁴⁷ *Id.* (“By contrast, in countries where great wealth is dependent on political privilege – everything from monopoly rights to guaranteed government contracts to exclusive rights to import key goods – democracy can be an intolerable risk to rich individuals.”); *see also* Nikita Zakharov, *Does corruption hinder investment? Evidence from Russian Regions*, 56 Eur. J. Pol. Econ. 39, 55 (2019) (finding that corruption in Russia leads to under-investment in fixed capital); Klaus Gründler & Niklas Potrafke, *Corruption and Economic Growth: New Empirical Evidence*, 60 Eur. J. Pol. Econ. 1, 10 (2019) (showing that corruption is negatively associated with economic growth).

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CERTIFICATE OF COMPLIANCE

Pursuant to FRAP 32(g)(1), I hereby certify that the foregoing amicus brief complies with the type-volume limitations of FRAP 29(a)(5) and 32(A)(7)(b) because it consists of 3,662 words. The brief complies with the typeface and type style requirements of FRAP 32(a)(5) because it has been prepared in a proportionally spaced typeface using 12-point font.

Dated: October 29, 2025

/s/ Samuel Jacob Davis
Samuel Jacob Davis

CERTIFICATE OF SERVICE

I hereby certify that on October 29, 2025, I electronically filed the foregoing document with the Clerk of the Court of the United States Court of Appeals for the First Circuit by using the appellate CM/ECF system. I certify that all other participants in this case are registered CM/ECF users, and that service will be accomplished by the CM/ECF system.

Dated: October 29, 2025

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