

Political Law Alert

If you have any questions regarding the matters discussed in this memorandum, please contact the following attorneys or call your regular Skadden contact.

Ki P. Hong

Partner / Washington, D.C.
202.371.7017
ki.hong@skadden.com

Kenneth A. Gross

Partner / Washington, D.C.
202.371.7007
kenneth.gross@skadden.com

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Four Times Square
New York, NY 10036
212.735.3000

1440 New York Avenue, N.W.
Washington, D.C. 20005
202.371.7000

Two Additional Presidential Candidates Subject to Federal Pay-to-Play Rules

In a recent mailing we noted that the following Democratic presidential candidates are covered under federal pay-to-play rules (*i.e.*, SEC 206(4)-5, MSRB G-37, CFTC 23.451 and FINRA 2030) because they are currently elected state or local officials running for federal office:

- Mayor Pete Buttigieg, South Bend, Indiana;
- Mayor Wayne Messam, Miramar, Florida; and
- Gov. Jay Inslee, state of Washington.

Since then, two additional Democratic candidates who are covered under the rules have announced their candidacy. They are:

- Gov. Steve Bullock, Montana; and
- Mayor Bill de Blasio, New York City.

Please note that Montana and New York City also have pay-to-play laws covering certain elected officials in each jurisdiction. However, there are questions as to whether those laws are preempted by the federal election law, which expressly preempts state laws when it comes to contributions made to federal candidates, but does not preempt other federal agency rules, such as the federal pay-to-play rules mentioned earlier.

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Additional Contacts

Melissa L. Miles

Counsel / Washington, D.C.
202.371.7836
melissa.miles@skadden.com

Matthew Bobys

Counsel / Washington, D.C.
202.371.7739
matthew.bobys@skadden.com

Charles M. Ricciardelli

Counsel / Washington, D.C.
202.371.7573
charles.ricciardelli@skadden.com

Tyler Rosen

Associate / Washington, D.C.
202.371.7035
tyler.rosen@skadden.com

Shayla K. Parker

Associate / Washington, D.C.
202.371.7534
shayla.parker@skadden.com

Jeremy F. Regan

Associate / Washington, D.C.
202.371.7073
jeremy.regan@skadden.com

Theodore R. Grodek

Associate / Washington, D.C.
202.371.7262
theodore.grodek@skadden.com

Kelvin Reese

Head Political Reports Analyst
202.371.7498
kelvin.reese@skadden.com