RESOLVED, That the American Bar Association adopts the following Statement of Principles concerning campaign financing and supports legislation which includes these principles:

1. Disclosure - There should be full and timely disclosure of campaign contributions and expenditures in excess of minimal amounts.

2. Contribution Limitations - Campaign contributions to candidates and political parties, including contributions by the candidates and their families, should be limited to reasonable amounts.

3. Expenditure Limitations - There should be no statutory limitations placed on campaign expenditures by candidates, parties, and independent citizens and groups.

4. Public Financing -
   A. Partial public financing of congressional and presidential elections is a desirable means of providing a floor for campaign funds and for promoting and ensuring an effective and competitive electoral process and minimizing the importance of wealth and the need for large contributions.
   B. Congress should examine alternate methods of such financing with special consideration given to the following:
      i. Funding to candidates and parties based partially upon a contemporary measure of support rather than solely upon the basis of past performance;
      ii. Eligibility for funding determined by a formula that recognizes the importance of citizen preference and support;
      iii. Simultaneous public funding to all candidates;
      iv. Fair and equitable treatment of minor parties and independent candidates;
      v. The administrative cost involved in the distribution of public funds to candidates.

5. Federal election laws should be administered by a single, independent agency entrusted with effective enforcement power and the resources to discharge its responsibilities.