KENNEDY, J., concurring in the judgment.


That said, it must be acknowledged that Federal Election Comm’n v. Massachusetts Citizens for Life, Inc., 479 U. S. 238 (1986) (MCFL), contains language supporting the Court’s holding here that corporate contributions can be regulated more closely than corporate expenditures. The language upon which the Court relies tends to reconcile the tension between the approach in MCFL and the Court’s earlier decision in Federal Election Comm’n v. National Right to Work Comm’n, 459 U. S. 197 (1982).

Were we presented with a case in which the distinction between contributions and expenditures under the whole
scheme of campaign finance regulation were under review, I might join JUSTICE THOMAS' opinion. The Court does not undertake that comprehensive examination here, however. And since there is language in MCFL that supports today's holding, I concur in the judgment.