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Venable attorneys regularly publish commentary and analysis on our blog, [Political Law Briefing](#). For your convenience, we have assembled our most popular blog posts from June and July 2014.

## SEC Charges Private Equity Fund with Pay-to-Play Violation

**Authors:** [Ron Jacobs](#) and [Scott Gluck](#)

For the first time since it issued its [pay-to-play](#) rule in 2010, the SEC has charged a private equity firm with [violating Rule 206\(4\)-5](#). The company charged agreed to disgorge nearly \$260,000 in fees earned and to pay a \$35,000 penalty as a result of two impermissible contributions made by the same "covered associate." This initial enforcement action likely signals enhanced regulatory enforcement in this area.

[Click here](#) to read the complete article on Venable's Political Law Blog, [www.politicallawbriefing.com](http://www.politicallawbriefing.com).

## LD-203 Compliance Tips

**Author:** [Ron Jacobs](#)

The LD-203 obviously includes a number of different disclosures. In practice, many reports show very little activity because the categories to be disclosed are fairly narrow. However, the report is filed under penalties of making false statements, so organizations have to know that they did not make any covered payments.

[Click here](#) to read the complete article on Venable's Political Law Blog, [www.politicallawbriefing.com](http://www.politicallawbriefing.com).

## Other LD-203 Categories

**Author:** [Ron Jacobs](#)

[Previously](#), we focused on the honoring and recognizing categories of expenses that have to be reported. There are also three other categories that have to be disclosed on the LD-203 report.

[Click here](#) to read the complete article on Venable's Political Law Blog, [www.politicallawbriefing.com](http://www.politicallawbriefing.com).

## Honoring and Recognizing

**Author:** [Ron Jacobs](#)

The LD-203 requires registrants and lobbyists to [disclose](#) a variety of payments made for the purpose of honoring and recognizing covered officials. [Guidance](#) issued by the House and Senate includes some very helpful examples.

[Click here](#) to read the complete article on Venable's Political Law Blog, [www.politicallawbriefing.com](http://www.politicallawbriefing.com).

## To be a Lobbyist or not to be a Lobbyist

**Author:** [Ron Jacobs](#)

The end of the second quarter is a good time to terminate individuals who will no longer serve as lobbyists because they can end their LD-203 obligations with this mid-year report. If the individuals do not have a reasonable expectation of being a lobbyist in the current or next quarter, then the [Guidance](#) says that the individual may be terminated. A lobbyist is someone who has made more than one lobbying contact (ever) and spends more than 20 percent of his or her time on lobbying activity in a three-month period. Thus, if an individual is changing roles, or the organization has determined that the person does not (and will not in the next quarter) spend 20 percent of his or her time on lobbying activity, then termination is appropriate. Remember, an organization can always re-list the person if things change.

[Click here](#) to read the complete article on Venable's Political Law Blog, [www.politicallawbriefing.com](http://www.politicallawbriefing.com).

## Reporting the Amount Spent on the LD-2

**Author:** [Ron Jacobs](#)

For what seems like such a simple question, many organizations have a very hard time calculating the amount they spend on lobbying activities. A few reminders might help.

[Click here](#) to read the complete article on Venable's Political Law Blog, [www.politicallawbriefing.com](http://www.politicallawbriefing.com).

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