

Opinion of STEVENS, J.

1. *Antidistortion*

The fact that corporations are different from human beings might seem to need no elaboration, except that the majority opinion almost completely elides it. *Austin* set forth some of the basic differences. Unlike natural persons, corporations have “limited liability” for their owners and managers, “perpetual life,” separation of ownership and control, “and favorable treatment of the accumulation and distribution of assets . . . that enhance their ability to attract capital and to deploy their resources in ways that maximize the return on their shareholders’ investments.” 494 U. S., at 658–659. Unlike voters in U. S. elections, corporations may be foreign controlled.<sup>70</sup> Unlike other interest groups, business corporations have been “effectively delegated responsibility for ensuring society’s economic welfare”;<sup>71</sup> they inescapably structure the life of every citizen. “[T]he resources in the treasury of a business corporation,” furthermore, “are not an indication of popular support for the corporation’s political ideas.” *Id.*, at 659 (quoting *MCFL*, 479 U. S., at 258). “They reflect instead the economically motivated decisions of investors and customers. The availability of these resources may

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takings jurisprudence and numerous rules of criminal procedure. More important, the *Austin* Court expressly declined to rely on a speech-equalization rationale, see 494 U. S., at 660, and we have never understood *Austin* to stand for such a rationale. Whatever his personal views, Justice Marshall simply did not write the opinion that THE CHIEF JUSTICE suggests he did; indeed, he “would have viewed it as irresponsible to write an opinion that boldly staked out a rationale based on equality that no one other than perhaps Justice White would have even considered joining,” Garrett, 52 *Howard L. J.*, at 674.

<sup>70</sup>In state elections, even domestic corporations may be “foreign”-controlled in the sense that they are incorporated in another jurisdiction and primarily owned and operated by out-of-state residents.

<sup>71</sup>Regan, *Corporate Speech and Civic Virtue*, in *Debating Democracy’s Discontent* 289, 302 (A. Allen & M. Regan eds. 1998) (hereinafter Regan).