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Having raised a lot of money for our own successful (and not so successful) political campaigns, we are encouraged by reports that a congressional public financing bill with bi-partisan support will be introduced in the near future.

Public campaign financing is gaining traction across the country. More than a dozen states and municipalities are investing in programs that help sever the ties between special interest money and elected leaders, instill public confidence in democracy, and offer opportunities to qualified candidates who lack wealth or access to wealth. These candidates are tired of soliciting large contributions and relying heavily on donors who are tired of giving. Many of them wish to distance themselves from real and perceived scandals.

With public financing, candidates spend less time fundraising and more time learning about their constituents' concerns and considering policy options to address those concerns. This is not a giveaway program: To qualify, candidates must first abide by a set of strict public-trust rules and demonstrate wide support by obtaining hundreds of small donations from voters.

It is fitting that Congress should at this time seriously consider public campaign financing as a way to improve how we choose leaders at the federal level. Especially during these uncertain economic times, we need to be confident that policies governing investments of public funds protect *every* American, and not just those who have the privilege to invest in a broken campaign finance system. Now, more than ever, American tax dollars must be spent carefully.

To those who question whether public financing is, in fact, the best investment of government funds, consider policies that protect profits of industries investing in campaigns – government funds that arguably could be better spent. The watchdog organization Public Campaign reveals these correlations:

- A Senate bill to repeal \$14 billion in oil industry tax giveaways was defeated by Senators who, on average, received twice as much campaign money from the oil and gas industry as the members who supported the measure.
- Twenty-one of 23 Senators opposed to a federal bill to expand the Children's Health Insurance Program – to be financed by a tobacco tax increase – received more than \$1.8 million in contributions from the tobacco industry from 1999 to 2006.
- Three large construction firms invested \$2.6 million in campaigns from 1999 to 2006, and received contracts worth up to \$150 billion to provide services for US troops in

Afghanistan, Iraq and Kuwait – despite their documented histories of overcharging and wasteful spending.

- While millions of Americans lack adequate health insurance, the price of prescription drugs continues to rise much faster than the rate of inflation. Pharmaceutical companies contributed more than \$92 million to federal campaigns in the past four election cycles, and won legislation that forbids Medicare from using its volume purchases to negotiate lower prices from drug makers.

Some might argue that such correlations do not prove a link between donations and policies. However, some industries clearly expect a payback. A February 13 story in the *Raleigh News & Observer*'s business section describes the National Association of Home Builders decision to stop making federal campaign contributions because it feels the \$168 billion economy stimulus package is inadequate to address the housing crisis.

Optional public campaign financing can sever the ties between industry investments and resulting policies. Current leaders should consider launching a program that offers the option of public financing for congressional races. We learned, during our time in Washington, that the devil is often in the details. Fortunately, federal leaders can apply the lessons learned from state models when creating an effective program (just as states pioneered public education and women's suffrage before national adoption). For example:

- Candidates wishing to “opt in” will have to raise a large number of relatively small contributions to qualify for public financing.
- Rescue funds could be awarded to candidates significantly outspent by privately-funded opponents or “attacked” by outside groups.
- The amount of public funds provided will need to vary to account for differences between urban districts with expensive media markets and more rural districts.

The perception of pay-to-play in Washington is likely much worse than the actuality, but even negative perceptions are damaging. Campaign spending for the 2008 congressional elections has already surpassed the half *billion* dollar mark. Now is a good time to rally support for an investment in public campaign financing for qualified candidates for U.S. House and U.S. Senate.

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