

WASHINGTON – Congresswoman Louise Slaughter, Ranking Member of the House Rules Committee, today spoke on the House floor regarding the Republican attempt to eliminate the public financing system for presidential campaigns. The legislation, which is opposed by President Obama, received its only public scrutiny and committee consideration yesterday in a hastily-scheduled meeting of the House Rules Committee.

Her remarks are below. [Click here](#) to view her speech.

Thank you, Mr. Speaker. Thank you, Mr. Hastings.

You know, it's rather ironic that we're having this debate today because it is almost exactly one year from the date the Supreme Court decided the Citizens United case. That decision opened the flood gates for unanimous special interests and for corporations to dump unlimited amounts of cash into our political system. Predictably the result of this awful judgment was to set loose a torrent of secret money to influence the midterm elections this past November.

Now my Republican colleagues propose to further erode whatever protections our government has left against a state of democracy for the highest bidder, by attempting to undo our system of presidential public financing.

Let's remember where this system came from. It was a direct response to the wild west, unregulated, free-wheeling campaigns that led up to the Watergate scandal. The atmosphere of that time was described by campaign finance expert Fred Wertheimer as so bad that contributors to Richard Nixon's re-election campaign were, quote, "literally flying into Washington with satchels of cash", end quote. Hidden, unregulated, private money ruled.

In response to that, Congress acted as much to clean up that system and we have done fairly well with that. Our democracy will not be able to afford a return to that corruption. But that is what we start today, with this bill.

This bill will result in even more corporate and special interest money in our campaigns than we have today and that's really saying something. We don't even know how much money comes in from foreign money.

The Presidential Election Campaign Fund is the one place in the electoral system that we take some of the pressure off of candidates who otherwise have to raise bushels of private money. For the life of me, I can't see how this bill does anything other than add insult to the injury of the terrible Citizens United decision last year.

This bill will also take away from the American taxpayer the freedom to choose to support good government, to choose to support the public financing of campaigns. Republicans cite the low participation rate as a reason to scrap the entire program. I don't see the sense of that argument. The amount of money that goes into the Presidential Election Campaign Fund is directly proportional to how many people check the box on their tax forms. Apparently there is enough support for the program for American taxpayers to designate a projected \$617 million, since that's the number being thrown around here today, to be saved over the next 10 years. That sounds to me like enough support to keep the program around.

Now that is certainly not to say that this current system is perfect, it has not really been changed since the 1970's. On the contrary, our current system is one in dire need of reform.

As The Washington Post said yesterday in an editorial opposing this bill, we have a great need to rehab it, but let's fix it and don't junk it. I wholeheartedly agree. I hope that my colleagues will look at two bills that are being proposed. One passed last year, The Disclose Act, the second from our resident expert on financial reform, Mr. David Price. Join those and really have some discussion.

This bill has been brought to us with absolutely no committee action, no hearing, no public input whatsoever. I urge my colleagues to vote no on the previous question and to vote no on the bill, and I yield back the balance of my time.