

Transcript

Forum: Corporate Political Spending and Foreign Influence

Hosted by Commissioner Ellen L. Weintraub

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THIRD PANEL: QUESTIONS AND ANSWERS

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COMMISSIONER WEINTRAUB: Thank you. That was, for the third time, really terrific and illuminating. So we have a couple questions from the audience. First one is for Jared. Some Maryland jurisdictions are considering implementing public financing of elections. Do you think those programs will work in an era of large independent expenditures?

JARED DEMARINIS: Yes. Well... yes. I think one of... well, we, in 2014, we actually elected a Republican governor using a publicly financed program. The first time ever in the history of the entire program, which was over 40 years old. So... with a lot of outside spending, against that governor.

COMMISSIONER WEINTRAUB: And when you say it's the first time ever, first time ever... what was the first time ever?

JARED DEMARINIS: The first time ever that a candidate won using public financing in the state and it was only the second time ever that it was actually used by a general election candidate in its 40-year history, because of the limits in place on it, there was such a low expenditure limit. But with the right

messaging or the right campaign, anything can happen. Money that is, people are the greater equalizers against money in that situation here. And I think....

COMMISSIONER WEINTRAUB: John Pudner, who was on one of our earlier panels, would undoubtedly agree with you.

JARED DEMARINIS: Exactly! I think that these public financing programs that are out there are in response to all the moneyed interests that are coming into the process. And... they, I think, help restore the trust that people will have in the system because they would feel as though, that they're not answering questions to big business or something, that they would be responsive to their individual concerns and that that \$5 contribution can get magnified into something that is much greater than what their voice would normally be.

And, I think that it's, these local jurisdictions, Montgomery County has passed it, another one is going to think about it. You have successful programs in cities like New York City and other places that have used this successfully. And I think that yes, I think that is very important and just also, to go back to one of my points about corporate influence and how significant it is. I just wanted to say, this is why you also have all the pay-to-play laws in the states as well.

Because, if it wasn't so significant, and it didn't have such a, I guess, a corrosive effect on individual participation in it, you wouldn't necessarily see the, the disclosure, public you know, pay-to-play laws that are constantly out there. So... as you can see, it does have its effect.

COMMISSIONER WEINTRAUB: Anybody else want to comment on that?

RICHARD BRIFFAULT: Just on the public funding, yes. I mean, we've had it in New York City since 1989, it's been... I mean, what do we mean by successful? We've had mayors who have been elected on it. We

had a mayor who was independently financed but his opponents, I think, were able to get their message out. They didn't win but they had enough public money that it was contested elections.

And actually, I'm pretty sure I mentioned I was on the Moreland Commission, which was a New York State commission to investigate public, to look into public integrity. We had an interesting hearing on public financing in which a City Council member, a Republican City Council member – we don't have very many of them – testified about the, how, the benefits of having public financing in his City Council race and the negative consequences of not having it when he ran for the state legislature. I mean, we have the city and state legislature, of course, occupies the same ground as the City Council and we have public funding in the Council races but not for the assembly and Senate races which, in New York City, the levels of participation, the levels of competitiveness are totally different. And he was, again, very complimentary about public financing allowed him to mount a successful race as a Republican for the City Council but how he was swamped when he tried to run for the state Senate, where it wasn't available.

COMMISSIONER WEINTRAUB: This is kind of a related question. It's directed at Jared, but I think really, from your standpoint of people who know what's going on more broadly, I think any of the panelists could answer it. From your experience, does regulation of corporate campaign finance work? If rules are passed, are they followed?

JARED DEMARINIS: Yes, I think that, well, I think one, it works because it gets greater disclosure for the people to know who's giving to their candidates and that they can make decisions at that point there. I can think of, you know, when a corporation, I'm thinking of, I guess, the Target situation when they gave to an issue there and that the outcry, once people knew about it, actually started boycotting the business and they then reversed their corporate giving policy on that front there.

I think that corporations, too, I think that they will, they want to follow rules. I think people want to follow rules. You're always going to have some outliers that will always try to break the rules or go as close to the edge as possible there but I think that a majority of the corporations and the giving out there want to follow the rules and if you create the bright-line standards for them and [tell] them what the regulations are, they will follow them in that sense.

COMMISSIONER WEINTRAUB: Either of you want to comment on that?... I mean, that's my experience as well. Most people do want to follow the rules and where you run into problems are when there's a vacuum in the rules and then people say, "Well, if there *aren't* any rules..." that, then, who knows?

JARED DeMARINIS: They'll fill the vacuum right there and it's very difficult to take it out.

COMMISSIONER WEINTRAUB: Indeed. So, here's a question for Richard. What is the agency's role in creating a record for Congress and other agencies such as the SEC?

RICHARD BRIFFAULT: I could send that one back to you, but I think it could be whatever it wants to be. I mean, I think the agency has the power to undertake rulemaking. I mean, a lot of this, I think, for itself, but I think its investigations could surely inform congressional action. I'm thinking of another one of the many recently contested actions here within the agency is, I think, I don't know if we alluded to here or a prior conversation about the Murray Energy case which was efforts on the part of... allegations that a corporation was putting major pressure on its employees to participate in support of an election candidate, Governor Romney in the 2012 election. And in the end, the Commission declined to bring an enforcement action on the feeling that the, whatever activities the corporation did, it fell within the statutory, it didn't violate the statutory language. Well, this could be a nice example of fact-finding in the ways in which corporations try and persuade, pressure, pick your verb, their employees to participate in the elections. It could be that you need a set of regs that reflects a richer understanding of how the internal dynamics of a workplace. But it also could be that you could need an investigation that

would lead to congressional action, either to amend the statute, to make it more protective, or to pick up things that are not just involving, not just campaign finance participation, but other forms of coerce participation, such as showing up at rallies, which is not clearly picked up by the statute as it's written.

So I do think that one of the... I think it's fair to say, the agency's had trouble making decisions in the last period. Maybe the agency should rejigger itself and focus more on fact-finding and building a record, including participation from all sides and actually getting it out there.

I mean, the *McConnell* case was a great example of a court's relying heavily on a record, but the record was largely compiled in litigation. But people, this is a domain of a huge amount of anecdote and not a lot of record facts. And it could be, I don't know how the commission as a whole would feel about this, but maybe some of the work of the Commission could be focused on fact finding. And maybe, maybe, maybe, don't know if this is ever done, a collaborative work as Rob Jackson suggested with the SEC to figure out, because obviously these issues of corporate participation in elections is the domain of both agencies, or could be, but right now we're in a stage where it's falling between two stools. And whether it's joint fact finding or developing some facts and shipping them over. I think it would be a very, it's a potentially productive use of the agency's time, like the hearing like this suggests, too.

COMMISSIONER WEINTRAUB: And that was one of the goals of this hearing, was to bring more information to us and potentially that we could share with other entities.

CIARA TORRES-PELLISCY: Can I add on that point?

COMMISSIONER WEINTRAUB: Yes, please.

CIARA TORRES-PELLISCY: So, a couple of months ago, the entity in Mexico that regulates their elections invited me and other academics down to talk about how U.S. elections are administered. And I felt really

proud as an ex-New Yorker and really mortified as an American to give my presentation. And the reason is, I did a compare and contrast between the New York City Campaign Finance Board which has a stellar reputation for enforcing the laws and rules that they, you know, require all these candidates who are getting this public money to abide by, and then I contrasted that with the FEC and I think the FEC actually has, is bordering on a rule of law problem here. One of the tenets of the rule of law that would I would teach to my constitutional law students is that no one is above the law. Well, you are regulating sitting members of Congress and often sitting presidents. And so, I think it is very important that the FEC take its role as a regulator of such powerful people seriously. And if there are rules on the books, for the love of Pete, enforce them!

COMMISSIONER WEINTRAUB: Well, I agree with that. [Laughter] I was going to say....

CIARA TORRES-PELLISCY: Yes, I'm lecturing the wrong commissioner.

COMMISSIONER WEINTRAUB: ... I was going to say, when you first started to describe that conference like "Oh, wow, I wish I'd been there! I wish they'd have invited me," and then when you told me what you said, I thought, maybe it's just as well I wasn't there. And let me just say that as, I think, a lot of people know in the Murray Energy case as in many others, we did not carry that case forward or do an investigation because of a 3-3 split. That was not a consensus decision.

RICHARD BRIFFAULT: In context with the comment I made earlier, and maybe this is totally naive and you're totally on my part, and almost surely it is and I'm not that much of an optimist but, it did strike me that having sort of looked at a lot of these 3-3 divides that have come up in the enforcement, do you think that...? I shouldn't be asking you the questions – we've reversed the roles again. Do you think there's any prospect for more collaborative action if these things are taken up, not as enforcement actions but as rulemakings? In other words, not targeting a specific company or LLC or participant and saying, in effect, I'm thinking, like, the Truth and Reconciliation Commissions, forgive everything... don't

go into anything that's happened so far... going forward, we need rules on LLCs. Going forward, we need rules on, more informed rules in light of the post-*Citizens United* world on corporation participation.

Does that have a prospect or am I just being ridiculous?

COMMISSIONER WEINTRAUB: Well, I hope you're not being ridiculous! I didn't invite all of you really smart people in here because I thought that, you know, you would be just sort of entertaining us all for the day and that it would all go into the circular file. I'm hoping that we are working on a process of perhaps moving forward and doing something productive. I think a lot of people agree that rule-making is a better venue than enforcement. When you said earlier, many agencies prefer to act through enforcement, I don't know that I would say *prefer* to act through enforcement but we can't avoid acting through enforcement because the complaints are presented to us and we have to have a decision in that, whereas we can avoid starting a rulemaking. I wish we wouldn't avoid starting a rulemaking and as I said at the very outset, I think that it really shouldn't be controversial to say, "We don't want to have foreign money in our elections." I don't know. One of my colleagues asked me, when I was walking around with the agenda, saying, "So, did you invite any pro-foreign money speakers?" And I said, "Are there any? I don't know anybody that advocates that, 'Yeah, [what] we really need in our elections is more foreign money!'" So it seems to me that if ever there was an issue where maybe there could be some common ground, I would hope this would be that. And that was part of the motivation in bringing in all sorts of smart people who are not the usual folks who come and talk to us but, you know, try to bring in some new ideas, some ideas from scholars, from people who are not partisans, but are just deep thinkers on this subject. So I'd like to think there's a prospect for, for action. You know... we'll see.

I have another question here, which, actually, this is a good segue to Ciara. As a historian of campaign finance, how were corporate and foreign contributions involved in the Watergate scandal which led to the creation of the FEC?

CIARA TORRES-SPELLISCY: All right, how much time do you have?

COMMISSIONER WEINTRAUB: Give us the succinct version.

CIARA TORRES-SPELLISCY: Okay, the short version is: so, part of the money that went into the reelection of President Nixon in 1972 went to his committee which had the awesome acronym CREEP and CREEP gathered in lots of money from corporate donors and the problem with that is that's perfectly illegal, both then and now, under the Tillman Act. And part of that corporate money actually went to fund the Watergate burglary. So when the Watergate burglary happened, which is a burglary at the DNC, some enterprising reporters from *The Washington Post* start following the money and some of the money that they find is being routed through Mexico and Bahamian banks and Swiss bank accounts. And one of the things that comes out in the Watergate hearings was, there was these cash payments from Gulf Oil to the Nixon reelection campaign. And this sparked the interest of the Securities and Exchange Commission at the time because they sort of asked the question, wait a minute, Gulf Oil is a publicly-traded company, how is it giving these \$50,000 cash payments to the Nixon campaign?

And they start their own parallel investigation, along with Congress was investigating Watergate and so were federal prosecutors. What the Securities and Exchange Commission finds is that I think it's 500 different publicly traded companies had what they called, what the SEC called political slush funds. And the money wasn't just going to the Nixon campaign, it was also going to fund Democratic candidates, and it was going abroad to fund political campaigns in other countries.

And other heads of state were impacted by this and some of them resigned after the SEC's investigation was made public.

That led to the creation of a law called the Foreign Corrupt Practices Act which means that an American business cannot use contributions abroad to get or keep business and one of the things you

could think about, domestically, is why is it okay for an American company to make contributions when they are trying to keep or get business in the United States domestically? I'll end it there.

COMMISSIONER WEINTRAUB: So, the, the follow-up that was just transmitted to me is, does this history indicate to us that it's important to keep an eye on corporate and foreign money?

CIARA TORRES-SPELLISCY: Yes. [Laughter]

COMMISSIONER WEINTRAUB: A very succinct answer. Okay, I've got a couple of more questions. This came in from the public via e-mail. Has Maryland considered a *Bluman*-inspired law, *Bluman* being the case on foreign nationals, that would exclude any funds from outside the state from being spent in connection with a Maryland election? And I will just broaden that again for the academics on the panel, you know, are you aware of that being considered in other places and do any of you think that would be a good idea?

JARED DEMARINIS: I mean, to restrict it from anybody outside the state, I guess, when you start running a campaign, especially these local campaigns in the state, and at the county and city, those levels, I mean, you always, you go to the people that you know to first raise your money, to get your seed money in these campaigns here. Families, friends, colleagues. So... I would probably not restrict it to anybody, you know, a person from Alabama or from Maine or from Michigan wants to give to a Maryland candidate, I don't think that that would have any sort of impact, especially if it's within the limits and I think where it would have impact would be on, like, say, public financing. You'd want to say the moneys that they're raising should be from constituents that would be paying into the public financing program or have a direct impact into the public financing program, so you would, I would say yes, you could restrict it for a candidate that those matching funds or anything with that, if you want to

participate in those programs, yes, you can make more restrictions because the public is going to get money there. But as for a candidate, at that level, I just think that it would be difficult to start those campaigns if you wanted to start your grass roots, because the first people you hit up are, you know, your family and friends and they may not live in the state. So I'd say, you know, no to that.

RICHARD BRIFFAULT: I actually have a law review article on this.

COMMISSIONER WEINTRAUB: Convenient!

RICHARD BRIFFAULT: How convenient! The 2015 University of Chicago Legal Forum, with the title of -- and I always forget the title even though I wrote it -- was "Of Constituents and Contributors," but it might be "Of Contributors and Constituents." And it takes off on some language that Chief Justice Roberts in the *McCutcheon* case, which referred to McCutcheon's efforts as a constituent to... the interest of constituents in influencing officials through their contributions. And it pointed out that McCutcheon was giving in 15 different congressional districts and 10 different states when he was only a constituent in one of them. So obviously, we have a disconnect between who our constituents are and who our contributors are. This has come up in literally a handful of states. I think four have had rules on this that have been contested. Two Courts of Appeals have struck them down. The Second Circuit struck down a rule in Vermont and the Ninth Circuit in Washington State. Oddly, the Alaska Supreme Court upheld a similar Alaska rule that was never contested in the federal courts and I think it's actually on the books in Hawaii. Even though it hasn't been challenged, it gives you a sense of which sort of states are doing this, smaller states that are more sort of isolated.

I think it's unlikely, although the language in *Bluman* suggests a little bit that you can connect campaign participation to eligibility to vote. That's obviously not true: minors can make, can contribute in campaigns, incarcerated people can contribute in campaigns. The two don't go together perfectly. And the language in *Bluman* talked about being part of the American political community as opposed to

the community of any one state or city. Majority is right about one thing, though: States and cities that have public funding, to the extent that they are of a matching form (if you raise, you need to raise a certain amount of money to qualify and/or what you get matches what you raise, small donations), I think all or virtually all of them either require that the threshold monies and the matchable monies be from within the jurisdiction or they require that a significant, a very high fraction of the money be raised within the jurisdiction. And sometime's your restriction's fairly narrowly defined, like, in Connecticut, if you're running for the state Senate, you've got to raise X percentage of your qualified funds within that Senate district, which can be tricky when there's redistricting, but yeah. So I think there's no Supreme Court case that puts it to bed, but I think it's likely that you couldn't restrict outside donations despite the idea that donations should be tied to membership in the political community like voting, but you can certainly treat them differentially in a public funding system.

COMMISSIONER WEINTRAUB: So this question apparently comes from someone who is a little more pessimistic about whether the FEC is going to do anything: Do you think state and local government should try and regulate foreign- influence corporations that spend on their elections and how could they do this?

CIARA TORRES-SPELLISCY: So earlier, there was the reference to the foreign pornographer who spent in the 2012 election in Los Angeles which is a violation both of federal law (which would have given -- I think that you had jurisdiction, the FEC, jurisdiction over that case)....

COMMISSIONER WEINTRAUB: I thought so, too.

CIARA TORRES-SPELLISCY: ... There was also a parallel state law in California which had almost the mirror prohibitions. And the regulator in California actually went after the foreign pornographer for

spending in the L.A. election and they levied a fine over \$60,000 for that violation of California law. So I definitely think that states can play a role in being a front-line defense against corporate money being spent in these elections and foreign corporate money in particular.

JARED DeMARINIS: Well, I just, I think right now with that decision, it opens up the idea on ballot issues because you still cannot give to a candidate because federal law still prohibits it at federal, state, and local elections. So it's now opened, kind of, this loophole for ballot issue committees. Whether foreign corporations can give, I think that you're looking at something that would decide in the political process there. And it has major impact with also probably the least scrutiny from the citizens' participation on that. Because as it goes down the ballot, we always go, "Oh, President, everyone has an opinion about." But as you get lower and lower and lower down, especially into questions, people don't necessarily follow those issues. They're coupled with the fact that you can make unlimited contributions to ballot issue committees that, yes, I think that states need to, with this decision here, have to revisit those rules about foreign corporations and foreign nationals participating in ballot issue committees.

COMMISSIONER WEINTRAUB: And another question that was just handed to me for the entire panel What do you make of Norm Ornstein's example from earlier today of GM as a corporate contributor, with much of its business outside the U.S. and, you know, I think a majority of its ownership by a foreign entity, is what's good for GM still good for America?

JARED DeMARINIS: I guess I'll start this one here. I did like the quote, that was still relevant, probably, but... no, I mean, I guess, corporations act in their own corporate interests and they are made by, you know, the boards or anything. So I don't think that they're looking at it and saying what's good for GM is good for America. You know, it might have an impact on America and it might be able to benefit America, just like any time when they open up a, you know, when they always talk about building new

baseball stadiums or football stadiums. They go, "Oh, well, you're going to put a stadium here, it's going to be good for the surrounding area because you're going to bring in people, there's going to be businesses, everything's going to grow the economy around there."

I mean, GM is looking at it to grow their business, whether... through whatever legislation that they want to pass. They want to find people that will help GM's corporate interests. And I don't think those are necessarily in line with the idea of the citizenry at times. So I don't think that, you know, they might be bigger than U.S. Steel to quote a different movie there, but....

RICHARD BRIFFAULT: I'm not sure it was true in 1954 when Charlie Wilson said it. [Laughter] I mean, the reigning theory of corporate decision-making is corporations are supposed to do what's in the best interest of the shareholders. That's the set of incentives that they're given, is shareholder interests. That's... we don't have community members sitting on corporate boards. We don't have politicians sitting on corporate boards. We don't have labor unions sitting on corporate boards as they do in, say, European countries. We have shareholder representatives sitting on [boards], shareholder welfare. If the shareholders are all American, the odds are, it'll help Americans, although, not necessarily all Americans. It'll help the Americans who are on, who hold shares. If a significant fraction of their shareholders are not Americans, and/or they're making a significant fraction of their income outside the United States, they have a different set of incentives. There's no reason to assume... it may be that the individuals are good citizens, but there's no reason to assume the entity thinks it's a citizen.

And I think that even though it's paradigmatic that a corporation is acting in its shareholder's best interest, I think it's important to remember what Professor Coates and Professor Jackson talked about earlier, that there can be a lot of tension between what a board wants and what a CEO wants from a political expenditure and what a shareholder might want from a political expenditure. The CEO may just

want a ticket to the Inaugural; the shareholder wants a return on investment. Those are two different things.

COMMISSIONER WEINTRAUB: So here's an interesting question from the audience. I'll be interested to hear what the answer to this is. So, obviously, everyone in this room is interested in these issues and not everyone in this room is a commissioner. So the question from the audience is, what can we do when we walk out of here today if we care about these issues?

CIARA TORRES-SPELLISCY: Vote in November.

JARED DeMARINIS: Exactly. I mean, that's the, that's your voice out there. And as an election official, I always want people to vote. I don't care, you know... 100%, let's go out there. I think that you can't, what is the quote? Our system, and I've done a couple of international elections as well, it has its flaws. It has, I mean, it's not perfect by any stretch of the means here. But the one thing that... you know, we are the shining light for the rest of the world as an example here. I think that...don't get like a, I guess, with all the headlines, check out of the system and just go "ah" throw your hands up and say "ah, you know, a pox on both their houses," but to get engaged. I think that, especially at the local and state level, you can see change, you can see the impact that you want to make and electing people, the right people, whatever your political persuasions are, to those offices does have an impact. You know, you get the potholes fixed. You can see, you know, changes made, especially at the state and local levels. So... don't check out. Vote, participate, and, you know, help try to bring about the change that you want.

RICHARD BRIFFAULT: I think also, needing to get involved and organized with groups that focus on these issues. I do think that, I mean, people in this room are obviously unique in the sense that you're in this room.

COMMISSIONER WEINTRAUB: This is not a typical cross section of the American public?

RICHARD BRIFFAULT: You look at the issues that Americans... because it tends to come up 24th out of 24. And there's a reason for that. There's a reason we're more concerned about climate change and terrorism and the economy. And there's all sorts of important things that hit people on a daily basis. And I think that, for those of us with arms in this, it's because we see the connections, and that we see that some of these issues that may be more front-burner issues -- climate change, the economy, Social Security, you know, inequity -- are connected to these structural issues about how we run democracy. Whether it's voting rules, voter ID, redistricting, campaign finance, and I do think although it's worthwhile as individuals, it's important to find groups that engage with this. Some of them were here this morning, although they were more focused on the informational side. Even then, getting information is actually pretty powerful and disseminating information is, I think, a pretty powerful tool in this area.

But to remind elected and appointed officials that these issues matter, and that they're not out of the spotlight, that... Elected officials are pretty attentive when they're in the spotlight, as the debate about gun regulation that's currently going on indicates. You may not be happy or we may be happy with how it's going, but at least it's become a front-burner issue. These issues here are very rarely front-burner issues, at least at the level of concrete action. And it may be that it's important to get involved in organizations or groups that treat these issues as important issues to make sure that elected and appointed officials know that they're being watched on this.

COMMISSIONER WEINTRAUB: You know, I'm not sure I agree with you that this is such a low-profile issue. It seems to me that I've seen an awful lot, there are candidates out there on both sides of the aisle who are talking about this issue. I see a lot written about it. I give a lot of credit to some really great reporting on this issue; Matea Gold of *The Washington Post* and Nick Confessore at *The New York Times* jump out as people who are really doing a great job of shining a light on this issue. I think people do care

about this. And I would echo the comments of all the panelists that really what you can do is, obviously, vote and get all your friends to vote and... because it's always better for democracy if more people are voting, but to get involved at the state and local and federal level, to hold everyone who is out there, making decisions that affect your life, including me, accountable, write us letters, tell us, write letters to the editor, tell us what we're doing right, tell us what we're doing wrong. When we put things out for comment and government agencies are always putting things out for comment, comment! You know, pay attention. Stay engaged. I think there actually is a lot that citizens can do to stay more involved in their government and, you know, if you want to have a government that responds to the issues that you care about, you have to A, vote for the people who are going to represent your interest, and B, you know, hold their feet to the fire and make sure they continue to pay attention to the issues that you care about.

So, whatever they are, and whatever side of the issue you're on.

CIARA TORRES-PELLISCY: Could I add two concrete things to that? Bug President Obama about issuing an executive order for federal contractors and that part of dark money. And write to Mary Jo White, who is the chair of the Securities and Exchange Commission, and ask her to promulgate a rule on corporate dark money.

JARED DEMARINIS: What is this? Writing and, write letters to the editor, and write – we tweet and we post now, c'mon. [Laughter]

COMMISSIONER WEINTRAUB: Okay, that works too!

JARED DEMARINIS: You tweet, you do a hashtag, this is....

COMMISSIONER WEINTRAUB: Tweet at me, I'll retweet it. Absolutely.

RICHARD BRIFFAULT: We want to see campaign finance reform trending on Twitter.

COMMISSIONER WEINTRAUB: That would be very cool!

So, this is probably a follow-up to Ciara's comment about the conference you went to, but someone in the audience wants to know, are there other countries we can learn from who's doing this particularly well?

CIARA TORRES-SPELLISCY: I'm a big fan of Elections Canada. One of the reasons I like....

COMMISSIONER WEINTRAUB: Who doesn't love Canada?

CIARA TORRES-SPELLISCY: Yeah! One of the things that I think is really so Canadian about Elections Canada is the only Canadian citizen who is not allowed to vote is whoever is the head of ElectionsCanada. Because they don't want the tarnish of partisanship to impact how people think about that professional agency.

And what was interesting in going to Mexico and talking to them is, the way that they run their elections would be totally unconstitutional under the American Constitution. The way we run our elections would be unconstitutional under the Mexican Constitution. They are much more worried about what they call propaganda and they find the way that we run our elections totally abhorrent. On the other hand, they are much more restrictive than we would be under the First Amendment. So, the two systems are, like, you couldn't run them at the same time. There's a total different approach to how elections are run in the two countries.

COMMISSIONER WEINTRAUB: Yeah, I'm always struck by the fact that if you compare *Citizens United* with an analogous decision from the Canadian Supreme Court, *Harper v Canada*. Where the U.S.

Supreme Court takes – and really, you could go back to *Buckley* on this – where the U.S. Supreme Court has taken the position that any kind of restriction on spending is going to limit the amount of debate and limit the way the issues get aired and interfere with the robust discussion of issues that we all want to promote, the Canadians take the exact opposite perspective, with the same goal, though: In order to promote the most robust discussion of all the issues and get all the information out there, they don't want one side to be drowning out the other side just because they have more money. So they actually have expenditure limits. And I have always found it completely fascinating that you have these two countries that come from fairly similar histories, both, you know, former British colonies and, you know, lived through a lot of the same experiences and have similar kinds of laws, and they just come to exactly opposite conclusions about what is the best way to promote a goal that we all want, which is to make sure that everybody's voice gets heard and that we have the best and best-informed debates going on on all the public issues of the day. So I just think that's always been interesting to me.

We are just about at 3:30 when we said we were going to end this, so I want to first of all, thank this panel, please join me in thanking this great panel.

[Applause]

COMMISSIONER WEINTRAUB: I want to also thank all of my colleagues who all participated either in person or online and virtually and have been listening to all the great panelists. I really, for me, this has been an incredible day and has been so, so informative, you know, hearing from people that we don't normally hear from. We're going to take all this, we're going to post videos on YouTube, we're going to make a transcript. We're going to think hard about this. I hope that we will get to a rulemaking someday where all these ideas might be reflected. I know our policy folks are going to be paying a lot of attention.

I also want to send another big thank you to every single person who works in this building. Because I want to tell you that everything that everyone in this country knows and writes about, campaign finance at the federal level, certainly, and who is funding who and where the money comes from and where the money goes, everything we know is due to the hard work and good efforts of all the people who work in this building and make sure that information gets here and gets online and gets reviewed and that complaints are analyzed and information is shared. So, I want you to join me in giving a big round of applause to the great people who work at the FEC.

[Applause]

COMMISSIONER WEINTRAUB: They don't get a lot of applause in their lives. And finally, I want to thank all of you who showed up in person and who listened in online and who will perhaps, some day, continue to see what we post online on this issue and just encourage you to keep paying attention. This has been a fabulous day and I thank every single one of you for your attention. Thanks again.

[Applause]

COMMISSIONER WEINTRAUB: Thank you!

[Presentation concluded at 3:30 p.m. ET].