
Sin Masquerading As Virtue

Steve Forbes

This selection first appeared in *Forbes*, October 20, 1997, p. 2. Reprinted by permission of Forbes Magazine © 1999 Forbes 1997. In this brief op-ed comment Steve Forbes, editor in chief of *Forbes* and a presidential candidate in the 1996 race, calls campaign finance “reform” an assault on First Amendment freedoms, advantageous to incumbents, and a boon to the media. Raising or eliminating caps on spending and giving, along with fuller disclosure and the elimination of federal subsidies for presidential candidates, are his recommendations.

Many in Congress want to “reform” campaign financing by giving Washington more regulatory powers in determining who can run, who can give, and who can advocate issues. This assault on our First Amendment freedoms is the equivalent of telling a pneumonia patient to go for a roll in the snow.

The so-called reforms advocated by Democrats and a handful of Republicans would increase the already formidable protections and advantages enjoyed by incumbents, making it more difficult for outsiders to effectively challenge them. The reforms would also increase the power of the media in deciding whose views get disseminated to the voters, and how they get disseminated. Rarely has there been such a flagrant example of self-serving, special-interest legislation.

The McCain-Feingold bill would ban so-called soft money—except from the unions. Advocacy groups would be banned from advancing their views if bureaucrats determined that a political candidate supportive of these views might benefit from such advocacy. This bill, by severely restricting the amounts challengers can spend, gives more power to the press, because challengers won’t be able to spend what’s needed (on mailings, fliers, etc.) to take their causes directly to the voters.

There is a better way. Caps on individual giving should be either

substantially raised or eliminated—as should those on campaign spending. Full and prompt disclosure of all contributions must be required. Contributions to campaigns could be posted every evening on the Internet, in a list of who gave how much that day. The key is to make all the relevant information available to voters in a timely manner. Let the voters determine if a candidate has sold his soul to a special interest group or to a group of individuals.

Federal subsidizing of presidential candidates through tax dollars should end. Why should taxpayers have their money used to support causes or candidates they might deplore?

By the way, there are two other approaches that would enhance campaign finance reform. One, of course, is term limits. Naturally, Belt-way enthusiasm for that is muted. The other is to remove from Washington some of the power and influence that attracts so many petitioners and special interests. Start by scrapping the major source of power—the federal income tax code.