

**Senator Elizabeth Warren**  
**Floor Speech on the Influence of Money in Politics**  
**January 21, 2016**

Thank you, Madame President.

We have a problem: money.

Six years ago today the United States Supreme Court made the problem worse—a lot worse.

Thanks to the Supreme Court, our system of elections is riddled with corruption. Money floods our political system, money that lets a handful of billionaires shape who gets into Congress and may decide who sits in the White House.

And as Congress has become more beholden to billionaires and less worried about the American people, look what's happened in Washington. Armies of lobbyists and lawyers flood the hallways of Congress and regulatory agencies, urging a little tilt for every law and every rule—a sentence here and an exception there—always tilting in favor of the rich and the powerful. Corporate executives and government officials spin through a revolving door, making sure that the interests of powerful corporations are carefully protected. Powerful Wall Street businesses pay barely disguised bribes, offering millions of dollars to trusted employees to go to Washington for a few years to make policies that will benefit exactly those same Wall Street businesses. And corporations and trade groups fund study after study that just so happen to support the special rule or exception the industry is looking for.

Washington works just great for a handful of wealthy individuals and powerful corporations that manipulate the system to benefit themselves. It works great for the lobbyists and lawyers who slither around Washington day in and day out, handsomely paid to troll for special deals for those who pay them. But for everyone else, Washington's not working so well. And if we don't change that, this rigged political game will break our country.

Change is needed in many areas, but we can start with how we fund elections.

In 2012, about 3.7 million Americans gave modest donations – under \$200 – to President Obama and Mitt Romney. Those donations added up to \$313 million. In the same election, 32 people gave monster donations to SuperPACs. 32 people spent slightly more on the 2012 elections than the 3.7 million people who sent modest dollar donations to their preferred Presidential

candidate.<sup>1</sup> When 32 people can outspend 3.7 million citizens, it's pretty obvious that democracy is in real danger.

We are headed into another presidential election, and I speak out today because I'm genuinely alarmed for our democracy.

I'm genuinely alarmed because six years ago today the Supreme Court said that the privileged few are entitled—under the Constitution—to spend billions of dollars to swing elections and to buy off legislators. Six years ago today the Supreme Court overturned a century of established law and, in doing so, unleashed a flood of secret corporate money into our political system.

The Supreme Court created a BIG problem. But that does not mean that anyone with any integrity must roll over and play dead.

No, it is time to fight back. Sure, the Supreme Court has a lot of power, and, yes, they've used it to do a huge amount of damage. But even under the Supreme Court rulings, there is room to fight back against the complete capture of our government by the rich and the powerful.

Let's start right here with three examples of what THIS CONGRESS could do, *right now*, what this Congress could do if we had the political courage to stand up to the super-wealthy few and big corporations.

1. Number one: Pass Senator Durbin's Fair Elections Now Act. This legislation would create public funding for congressional elections, matching the contributions of small donors so that working families would have a louder voice and could begin to compete with the rich and powerful. This is a *bipartisan* solution – at least it is **outside** Washington. According to a recent poll, Democrats and Republicans both agreed strongly with the idea of citizen funded elections –72% of Democrats and 62% of Republicans said yes.<sup>2</sup>
2. Number two: Pass the DISCLOSE Act, Senator Whitehouse's bill to force Super PACs out of the shadows and make them tell where their money comes from. According to that same poll, 91% of Democrats and 91% of Republicans – that's right, 91% - agree that Super PACs and other special interests should have to disclose the source of their funding.<sup>3</sup>

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<sup>1</sup> Demos and U.S. PIRG, *Billion-Dollar Democracy: The Unprecedented Role of Money in the 2012 Elections*, January 2013, <http://www.demos.org/sites/default/files/publications/billion.pdf>.

<sup>2</sup> <http://blog.mayday.us/post/129846704150/new-maydayus-poll-voters-of-every-political>.

<sup>3</sup> <http://blog.mayday.us/post/129846704150/new-maydayus-poll-voters-of-every-political>.

3. Number three: Pass the Shareholder Protection Act, Senator Menendez's bill to force companies to tell their shareholders how much money they are giving to politicians and which politicians they are giving it to. This is the shareholders' money, and they have a right to know how it is spent and, if they don't like how the money is spent, they can put someone else in charge.

That's three things Congress could do right now. But there's more:

4. Four: The President could finalize an executive order requiring government contractors to disclose their political spending. Why should companies that do business with the government be allowed to give money in secret to benefit elected officials? 78% of Democrats and 66% of Republicans want to see this done.<sup>4</sup>
5. Five: The SEC has the authority – right now – to begin to put together rules that would require public corporations to disclose the money they spend in elections. Despite Republican efforts to try to block this rule through a rider in the recent government funding bill, legal experts agree that the agency still has all the authority it needs to prepare a disclosure rule. And the public demands action. The SEC has received more than a million comments from people across this country urging the agency to issue this rule. 88% of Democrats and 88% of Republicans – that's right, 88% from BOTH sides – support public disclosure of political spending.<sup>5</sup> Three former SEC commissioners—one Republican and two Democrats—wrote a public letter to Chair Mary Jo White urging her to adopt this rule.<sup>6</sup> It's time for the agency to stop making excuses and start doing its job.
6. And six: The FCC has the authority – right now – to require that ads run by SuperPACs include disclosure of the main people or corporations that paid for them. If they want to run the country, then the billionaires shouldn't be allowed to hide in the shadows. Make them step out in the open where the American people can see who is calling the shots.

There's one more step we can take: a full blown constitutional amendment like the one pushed forward by my colleague Senator Udall to restore authority to Congress and the States. I am reluctant to take on a constitutional amendment, but we need to defend our great democracy against those who would see it perverted into one more rigged game where the rich and the powerful always win. And that means taking every step possible – including amending the Constitution.

Six ideas that would help bring an end to a corrupt political system, six ideas that Congress, the Administration, the SEC and the FCC could put together **right now**. And a seventh idea—a constitutional amendment—that we could begin work on today. This Congress doesn't lack

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<sup>4</sup> <http://blog.mayday.us/post/129846704150/new-maydayus-poll-voters-of-every-political>.

<sup>5</sup> <http://blog.mayday.us/post/129846704150/new-maydayus-poll-voters-of-every-political>.

<sup>6</sup> <http://www.citizen.org/documents/sec-commissioner-letter-re-political-spending.pdf>

workable ideas for how to root out the influence of money in politics; this Congress just lacks the spine to do it.

Six years ago the Supreme Court turned loose a flood of hidden money that is about to drown our democracy. We can blame the Supreme Court. We *should* blame the Supreme Court. But that is no excuse for doing nothing.

A new presidential election is upon us. The first votes will be cast in Iowa in just 11 days. Anyone who shrugs and claims it is too hard has crawled into bed with the billionaires who want to run this country like some private club.

All of us were sent here to do our best to make government work, not just for those at the top, but to make government work for **all** the people. It's time we start acting like it.