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Before Nov. 6 is written into history, we need to challenge assumptions now circulating among Washington's pundit class.

First, the Obama victory didn't signal the demise of big-money politics. It didn't spell the end of the Super PAC. And the election wasn't a train wreck for political advertising — even after groups paid billions for spots in support of losing candidates.

“The bad news is that money ran rampant in the 2012 campaigns, perhaps as much as \$6 billion when it's all added up,” former Federal Communications Commissioner Michael Copps said [during a recent event](#) in Washington.

“Money continues to run rampant in elections,” he said, noting how these contributions create the potential for corruption. According to Copps, this trend of growing political contributions “is on track to twist and distort the 2014 and 2016 campaigns just as surely, probably more so, than it did this year.”

It's easy to understand why many in the media quickly embraced the idea that Romney's dark-money advantage wasn't effective in tipping the scales toward the Republican.

After all, Obama won. And in the aftermath of the election the New York Times ran a [front-page story](#) claiming that the biggest spenders ended up as the biggest losers. The Washington Post's Chris Cizzilla [chimed in](#) with his own account, suggesting that Karl Rove may have “lost his mojo” for pursuing a multimillion-dollar spending strategy that left him with few election-night wins.

But to Copps it isn't so simple. “From a surprising number of quarters we now hear musings that ... the Super PACs and dark money had little impact. That's just plain wrong,” he said during last week's talk on money in media and politics at the [New America Foundation](#).

“Sure, President Obama was reelected,” said Copps, who is now working with Common Cause on a media and democracy initiative. “... But do we really think that all those hundreds of millions of special interest dollars didn't matter? Or that suddenly the billionaires have learned their lesson and will cease and desist from trying to buy elections? Come on!”

And Obama wasn't without his own war chest. His campaign [raised more money](#) than Romney's, which relied heavily on so-called “independent” groups to make up the difference.

But both Democratic and Republican insiders put politics aside to join in their belief that big-money contributions are good, and especially good for them.

Unless we make real reforms to this racket, these players will continue to reap massive rewards in 2014 and 2016.

Propping Up the Status Quo

The list of dark-money beneficiaries extends from the D.C. consultants and media strategists who counseled the campaigns to the owners of television stations that [raked in campaign cash](#) and clogged the airwaves with political ads.

They all worked diligently to funnel and skim money from some of the wealthiest Americans, who offered up billions on the chance that their chosen candidates would return favors when in power.

And it will be impossible to identify everyone who shelled out big bucks for Election 2012, says Ellen Miller, whose [Sunlight Foundation](#) tracks and exposes political spending in its many forms.

“If money corrupts, dark money corrupts absolutely,” Miller said during the New America event. She ticked off some disturbing statistics from the election.

“\$500 million was spent by outside groups in October alone, \$37 million in the last weekend before the election,” she said. “Super PACs raised \$650 million, and in the last two weeks 49 of them started spending for the first time, meaning we won’t know who funded them until well after the election.”

The tax-exempt “social welfare” groups that were so active in 2012 have no legal obligation to disclose their donors. The people behind much of this money — funneled through front operations like Americans for Prosperity and Crossroads GPS — may never be known to the public.

Miller believes that the 2012 election results were pretty lousy for the right-leaning Super PACs and outside groups, but better for the Democratic groups that backed the president. Despite the results, “the investments really pay off in access, agenda setting and other plays like that,” she said. “The interests who give, get.”

This money also pays off by propping up the status quo. It’s the glue that holds together a political system that is fiercely resistant to reform. And broadcast media that profit so handsomely every election cycle are as much a part of this problem as the consultants and campaign insiders who dictate conventional wisdom from inside the Beltway.

Enhanced Disclosure

There’s a way to shed light on this political dysfunction: requiring enhanced disclosure. “And not for just campaign contributions,” Miller said, “but for lobbyist reporting as well.”

My Free Press colleague Craig Aaron noted that the media need to do more to expose the money behind political ads. “The answer is simple and obvious,” he said. “People need to see who is actually paying for all these messages.”

Free Press proposes a modest revision to existing sponsorship-identification rules at the FCC. This rule change would require political ads to feature stand-alone disclaimers that name the top four contributors to the organizations or entities sponsoring the advertisements.

“You make sure the disclosures are legible and on the air long enough so that you can actually read or hear them,” Aaron said. “You make clear this rule applies not just to federal races but to state contests, ballot initiatives and any ‘issue ads.’”

This is a change the FCC should implement soon so it will be in effect in time for the 2014 midterm elections.

Shedding light on the money behind political ads will expose the individuals behind messages that often pollute political discourse. It will hold them to account not just for the money but also the misinformation.

“It’s an anathema to American democracy to have so much hidden money,” said Miller. “And delayed transparency is denied transparency.”