

# The Washington Post

## System of publicly funding presidential campaigns needs a serious fix

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WHAT DO Ronald Reagan, Jimmy Carter and John McCain have in common? All three - and others as well - fueled their presidential campaigns with federal matching funds. Absent that money, they might not have been able to mount serious primary efforts, and the political landscape would have been less competitive as a result.

The system of presidential public financing was set up in the aftermath of Watergate and worked well for a long time. During primary seasons, federal matching funds - the first \$250 of every contribution is matched on a dollar-for-dollar basis - helped sustain a more vibrant field of candidates. During general elections, full public financing for candidates who elect not to raise private funds eased the pressure on them to raise funds rather than connect with voters and reduced the influence of high-dollar bundlers. But the system is broken, the victim of spending limits that have not kept pace with the cost of modern campaigns and the new fundraising capacity unleashed by the Internet. In 2008, President Obama became the first candidate since the system was established to win the presidency solely with private money. He pledged at the time that he was "firmly committed to reforming the system as president, so that it's viable in today's campaign climate," but on that subject he hasn't been heard from since.

That's bad enough, but even worse is the planned move this week by House Republicans to abolish the presidential public financing system entirely. Leave aside that this proposal is being brought up without the benefit of committee hearings or serious debate. On the merits, it's a terrible idea. The potential cost savings are minimal - \$520 million over 10 years, according to Majority Leader Eric Cantor (R-Va.). The potential damage is huge. The last thing that the political system needs is having presidential candidates devote even more time to raising money and enhancing the influence of well-connected bundlers.

If anything, in the wake of ill-considered Supreme Court rulings that have paved the way for more campaign spending by outside interest groups, wealthy donors and corporations, the need for rehabbing the presidential funding system is even greater than during the 2008 campaign. Fix the system - don't junk it.