

&#36;274,000 a day

*by the St. Louis Post-Dispatch*

Michael E. Toner, the chairman of the Federal Election Commission, last week estimated that the unofficial entry fee for the 2008 presidential race will be at least \$100 million. Candidates who haven't raised that much by the end of 2007 might just as well not leave the barn.

To raise \$100 million, a candidate has to raise \$8.33 million a month, almost \$2 million a week, nearly \$274,000 a day. Every hour of every day, waking or sleeping, he or she has to find five Americans willing to give the maximum \$2,100 donation to his or her primary election campaign fund, plus a few smaller donors. Whoever wins the nomination has to start all over again; the eventual cost of winning the presidency in 2008 will be at least \$500 million.

There is a word for this: "Obscene."

Thirty years ago, fresh from the revelations that big-money donors to Richard M. Nixon campaign fund had funded the Watergate operation, Congress enacted reform laws. Taxpayers could check off a box on their income tax form to help pay for presidential elections; candidates who agreed to abide by the spending limits were eligible for federal matching funds.

The idea was to take some of the influence of big money out of politics, while still abiding by the Supreme Court's decision that campaign donations were a protected form of speech. It wasn't perfect, but it was something. It made it possible for candidates who didn't kowtow to big-monied interests to be competitive. Naturally, big-monied interests quickly found ways around it, first with "soft money" contributions to party committees and, after that was outlawed, with contributions to special entities set up under Section 527 of the Internal Revenue Code.

But with the ever-growing importance of television ad campaigns, and with states moving their delegate selection processes up in the calendar, candidates found they needed more money, and they needed it earlier. In 2004, both President George W. Bush and his Democratic challenger, Sen. John Kerry, D-Mass., opted out of the public financing limits in their primary races. Bush raised and spent \$270 million before the GOP convention and Kerry raised and spent \$235 million before he was nominated. Had they stuck with the federal matching funds, they would have been limited to about \$125 million each.

Now comes Sen. Hillary Clinton, D-N.Y., who, in announcing her bid for the presidency, said she wasn't interested in the federal matching funds at all. That triggered a kind of arms race among other candidates. Sen. Barack Obama, D-Ill., and former Sen. John Edwards, D-N.C., are expected to follow suit, as are Republicans Sen. John McCain of Arizona, former Gov. Mitt Romney of Massachusetts and former New York Mayor Rudy Giuliani.

The arms race already has caused some would-be candidates to drop out. Who knows if Sen. Evan Bayh, D-Ind., or former Gov. Mark Warner, D-Va., could have caught fire? Who knows if Sen. Chuck Hagel, R-Neb., or former Gov. Mike Huckabee, R-Ark., will want to spend the next year raising money? Who knows if Gov. Bill Richardson of New Mexico or former Gov. Tom Vilsack of Iowa can raise enough money to stay in the Democratic race? The test of a person's qualifications to be president should be ideas and experience, not the ability to raise cash.

It's too late to do anything about the problem for the 2008 campaign, but whoever is elected must pledge to restore and expand public financing for campaigns. Meanwhile, America is getting shortchanged.

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