

Dear Friend,

Last week, the Supreme Court of the United States inflicted a blow on Long Islanders who want a fair shake against powerful corporate interests -- it essentially legalized corporate bribery on Capitol Hill.

The Supreme Court has just given corporations a new weapon. Thanks to the Court's ruling in *Citizens United v. FEC*, they can now spend unlimited amounts of money out of their general treasury funds on advertising in federal elections. CEOs can walk into any government office, from the White House to a City Hall, with this message: "We've got cash to spend for you or against you. Now, how will you vote on this bill?"

Consider the practice of so-called earmarks. I adopted a policy of refusing to seek earmarks for corporations (though I work hard to find federal resources for local governments and non-profits). As a result of the Supreme Court decision, any corporation in America can reward a Congressman for funneling federal money to them through the earmark process...or punish them for not.

What the Supreme Court ignores is that there is already too much special interest money flowing through politics. According to the Center for Responsive Politics, \$3.3 billion was spent on Washington lobbying in 2008, more than double the amount that was spent 10 years earlier. These billions buy a large army of favor-seekers: there are more than 13,000 registered federal lobbyists. That's 24 lobbyists for each Senator and Congressman. That's more than Members of the House of Representatives get for their own staff -- which is limited to 18.

Even worse, corporations owned by foreign interests will now be able to inject themselves into the American political process. Chinese-owned companies with American subsidiaries can now take to the airwaves and bludgeon a Congressional candidate who opposes unfair trade practices by China.

The Supreme Court just opened the floodgates, and the ensuing wave of corporate funding will further drown out the voices of people who are struggling to pay their taxes, to make ends meet, and to avoid getting ripped-off. We can't stand by and do nothing -- risking the American people's already frail faith in their government. Congress needs to act fast to pass new campaign finance regulations.

I plan on introducing legislation to require more disclosure from those who would spend money on campaigns. If the Supreme Court is going to allow corporations to spend as they please independently of candidates and parties in political elections -- trying to distort the debate and exercise the will of the special interests rather than the public's -- then we ought to know who's sending the message.

In addition, Congress should look at ways to empower shareholders -- the real owners of corporations. Under the Court's decision, corporations could use shareholder money to support causes or candidates that shareholders don't support. Before companies make decisions about how to spend money on electioneering, shareholders should have to approve the expenditures.

After all, it is their money.

For more information on my work on campaign finance reform, you can visit my website at <http://israel.house.gov>.

Sincerely,

Steve Israel
Member of Congress