

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. CEO's 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 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 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.

Here's one concrete thing Congress can do to reduce corporate power. The U.S. Chamber of Commerce and large trade associations representing special interests currently accept corporate money which they then use to lobby and influence the political process. Under current law, they don't have to disclose who gives them money or how much. In the wake of the Supreme Court decision, corporations are expected to funnel even more cash to these groups. It's time basic disclosure rules apply to them, too.

I plan on introducing a bill that would require entities registered as a 501(c)(6), which includes the U.S. Chamber of Commerce and trade associations, to disclose the total annual contributions of their members. Small entities – those say with less than \$25 million in

contributions – would be exempt from the disclosure requirements.

These groups have never had to disclose who funds them – even though they are the ones working every day on behalf of their members' interests...allegedly. Not every member of a trade association is pleased with its work. In fact, this fall, a number of big brand name companies, like Nike and Apple, as well as big energy companies, including Exelon and Pacific Gas & Electric, withdrew from the U.S. Chamber of Commerce because they didn't want to be associated with the Chamber's opposition to climate change legislation.

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 interest rather than the public's – then we ought to know who's sending the message.

I also support proposals that would provide public matching funds to Congressional candidates who raise from small donors. As the 2008 Presidential race demonstrated, the internet has democratized campaign finance - everyday people can affect change with small donations. Donations less than \$100 should receive a four-to-one match. This could help reduce a reliance on big donors. If the Supreme Court just handed corporations a megaphone, we need to give the people an amplifier.

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.

Shareholders and citizens empowered with a greater voice and knowledge of how corporations spend their money are the way forward in combating the pernicious consequences of the Supreme Court's wrongheaded decision. As a previous Supreme Court Justice once wrote: "Sunlight can be the best of disinfectants."