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The Elephant in the Room

Campaign Finance System Little Mentioned in Presidential Debates Despite Americans' Intense Concern with the Topic

Acknowledgments

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Executive Summary

- The term “Citizens United” has been invoked only once in more than 1,000 questions asked during the 21 presidential debates conducted so far, and that question was only peripherally about the U.S. Supreme Court’s 2010 ruling in *Citizens United vs. Federal Election Commission*.
- All told, when statements by candidates are added to moderators’ questions, the term “Citizens United” has been mentioned just 13 times out of more than 440,000 words spoken during the debates.
- The term “super PACs” has been used in only two questions posed by moderators.
- Only 15 questions asked during the debates have touched on election funding issues generally, and not a single question has sought the candidates’ policy views on our campaign finance system or proposed solutions for fixing alleged problems.
- Of comments by candidates relating to the campaign finance system, more than 80 percent were either by Bernie Sanders (57.8 percent) or Hillary Clinton (22.9 percent).
- Just three candidates (Sanders, Clinton and Donald Trump) have accounted for more than 92 percent of the comments relating to the campaign finance system during the debates.
- Clinton, Sanders and Trump are the only candidates who have proposed any sort of reform to the campaign finance system, even if proposing a solution is defined as loosely advocating “campaign finance reform,” a need to “get rid of” super PACs or to “fix that system,” without providing details.

Introduction

Americans overwhelmingly object to the role of money in politics and believe that our campaign finance system needs to be overhauled.

For instance, 84 percent of respondents to a *New York Times/CBS News* poll taken in May 2015 said that money has “too much influence” on political campaigns and 85 percent said that the manner in which campaigns are funded needs either “fundamental changes” or that we need to “completely rebuild” the system.¹

In the same poll, 78 percent of respondents said that the amount of money outside groups may spend on a campaign “should be limited” and 75 percent said that any outside group spending money to influence campaigns “should publicly disclose” the source of its funders.² At present, due to the Supreme Court’s 2010 ruling in *Citizens United v. Federal Election Commission*, outside groups can spend unlimited sums to influence elections and there is no requirement for many outside spenders to disclose the sources of their money.

The *Citizens United* decision has resulted in a transformation in the way campaigns are funded. Further, the system it has fostered undercuts the rationale used by the Supreme Court in issuing the *Citizens United* decision. The court reasoned in its opinion that spending by outside entities was “independent” of candidates and, thus, did not pose a sufficient risk of engendering corruption to justify restricting outside entities’ electioneering activities.

Citizens United and subsequent court and administrative rulings have led to the advent of “super PACs,” which can accept unlimited contributions and spend as they wish to influence elections.³ Many super PACs are dedicated to a single candidate, often with the tacit or explicit endorsement of that candidate. Super PACs that are devoted to a single presidential candidate have raised more money than the official campaigns of 10 of the 21 Republican and Democratic candidates tracked by the Center for Responsive Politics this cycle. [Table 1] Because unrestricted contributions to super

¹ *A New York Times/CBS News Poll On Money And Politics, The Survey Conducted May 28-31 Examined Americans’ Attitudes About the Influence of Money in Political Campaigns*, THE NEW YORK TIMES (June 2, 2015), [Http://Nyti.Ms/1UN2tus](http://Nyti.Ms/1UN2tus). Raw Results: The New York Times/CBS Polls, May 28-31, 2015, N=1,022, [Http://Bit.Ly/1UN2hLI](http://Bit.Ly/1UN2hLI).

² *Id.*

³ *Citizens United v. Federal Election Commission*, 130 S.Ct. 876 (2010), <http://1.usa.gov/9Hn7y5>. [Hereinafter *Citizens United*] *Citizens United* outlawed restrictions on the ability of outside entities, including corporations and unions, to spend money from their treasuries to make independent expenditures, or IEs (IEs are expenditures expressly intended to influence the outcomes of elections). A subsequent decision by the U.S. Court of Appeals for the District of Columbia determined that limitations on the size of contributions to groups engaging in independent expenditures could not be justified in the wake of *Citizens United*. See *SpeechNow.org v. Federal Election Commission*, 599 F.3d 686 (D.C. Cir. 2010), <http://1.usa.gov/sPC9tI>. The Federal Election Commission then ruled that independent expenditure groups may accept unlimited contributions from corporations and unions, as well as individuals. See Federal Election Commission, Advisory Opinion 2010-11 (July 22, 2010), <http://bit.ly/1K6LUX>. The cumulative effect of these decisions was to permit outside entities to use unlimited contributions from corporations, unions and individuals to influence the outcomes of elections. Entities that acknowledge a primary purpose of using unlimited contributions to influence elections are known as independent expenditure only committees, or super PACs.

PACs are effectively quite similar to contributions made directly to candidates (which are restricted in size), their magnitude signifies an enormous degree of erosion of the integrity of the U.S. campaign finance system.

Table 1: Contributions to Dedicated Super PACs vs. Official Campaigns of 2016 Presidential Candidates

Candidate	Contributions to Dedicated Super PAC	Contributions to Campaign	Super PAC Pct. of Total
Rick Perry (R)	\$15,231,068	\$1,427,133	91.4%
Jeb Bush (R)	\$118,919,449	\$34,696,569	77.4%
Bobby Jindal (R)	\$4,517,207	\$1,442,464	75.8%
Scott Walker (R)	\$24,436,318	\$8,204,833	74.9%
George Pataki (R)	\$1,547,674	\$544,183	74.0%
Chris Christie (R)	\$23,639,457	\$8,415,487	73.7%
Jim Gilmore (R)	\$305,172	\$214,440	58.7%
Mike Huckabee (R)	\$5,865,231	\$4,264,646	57.9%
Marco Rubio (R)	\$59,335,235	\$44,224,030	57.3%
Carly Fiorina (R)	\$14,218,206	\$12,079,685	54.1%
Rand Paul (R)	\$10,779,151	\$12,251,088	46.8%
John Kasich (R)*	\$9,974,550	\$12,066,999	45.3%
Ted Cruz (R)*	\$52,745,673	\$66,547,756	44.2%
Lindsey Graham (R)	\$4,409,304	\$5,647,594	43.8%
Rick Santorum (R)	\$647,141	\$1,446,427	30.9%
Hillary Clinton (D)*	\$62,676,002	\$159,902,013	28.2%
Ben Carson (R)	\$13,837,551	\$63,606,616	17.9%
Martin O'Malley (D)	\$1,105,138	\$6,073,767	15.4%
Donald Trump (R)* †	\$1,968,261	\$34,740,678	5.4%
Jim Webb (D)	\$27,092	\$764,992	3.4%
Bernie Sanders (D)* †	\$46,080	\$139,810,208	0.0%
Total	\$426,230,960	\$618,371,608	40.8%

Source: Center for Responsive Politics (www.opensecrets.org) (Includes data posted electronically by Federal Election Commission through March 7, 2016.)

* Active candidate as of March 24, 2016.

† Trump and Sanders have disavowed the super PACs devoted to them. The pro-Trump super PACs returned the majority of their contributions to their donors. Because this table tabulates contributions, those given to the pro-Trump super PACs are reflected here even though they were returned.

Despite the *Citizens United* decision's transformative effect on the way campaigns are funded and voters' objections to the system, campaign finance issues have received relatively scant discussion during the 21 presidential debates held to date, a Public Citizen analysis of the debate transcripts shows. The campaign finance system or ramifications of the system have been mentioned just 96 times during the debates. More than 90 percent of those mentions have been by just three candidates.

To the extent that campaign finance issues have been raised, it has usually occurred on the candidates' initiative, not due to prompting from the moderators. The U.S. campaign finance system has been the subject of only 15 of more than 1,000 questions or statements by moderators so far.⁴ These statements, mostly questions, have almost entirely focused on allegations of candidates being compromised by their reliance on their financial supporters. Not a single question has sought candidates' views whether the campaign funding system needs systemic reform.

By our count, the term "Citizens United" has been invoked in only one question thus far, and that question sought a candidate's views on Supreme Court nominations, not the *Citizens United* decision.⁵ Including statements by moderators and candidates, we counted just 13 instances out of more than 440,000 words in which the words "Citizens United" have been spoken during the debates. The term "super PACs" has been used only twice in moderators' questions.

Methodology

Public Citizen compiled transcripts of 21 Democratic and Republican 2016 presidential debates that had taken place through March 24, 2016. [The most recent one was held on March 10; the list of debates and sourcing for them are in Appendix I.] All of the Democratic debates were included in our analysis. Only the main Republican debates were included. The so-called "undercard" Republican debates that consisted of candidates who were outside the top 10 or 11 in the polls were not included.

Transcripts were searched for the following key words to canvass for questions and answers that related to campaign finance specifically or broader questions of the role of wealthy special interests in influencing policy outcomes. (Actual search terms are in bold; potentially relevant accompanying words that could be captured by the searches are in plain text.)

⁴ Determining the precise number of questions asked would be subject to methodological decisions on whether clarifications or follow up should count as multiple questions or as part of a single question. Our combined transcript of the debates totaled more than 1,200 pages and we found that there has consistently been more than a single distinct question per page, on average, even if clarifications and follow-ups are not counted as additional questions.

⁵ These are the three instances in which *Citizens United* or super PACs were mentioned in questions in the 21 presidential debates for the 2016 election through March 23, 2016. 1. In the Jan. 28, 2016, Republican debate in Des Moines, Iowa, Megyn Kelly of Fox News asked of Jeb Bush: "Yet still you and the **super PACs** supporting you continue to blanket the airwaves with cutting ads, not against Mrs. Clinton, but against your fellow Republicans, especially Senator Rubio." 2. In the Feb. 4, 2016, Democratic debate in Durham, N.H., Chuck Todd of NBC News asked Bernie Sanders: "Why criticize [Hillary Clinton] on **super PACs**, and you got — and all this when it is — you know, that's the system? I mean, you could be participating in a publicly-financing — public financing system." 3. In the Feb. 13, 2016, Republican debate in Greenville, S.C., John Dickerson of CBS News asked of Jeb Bush: "Bernie Sanders has said he would have a litmus test. He would you make sure that he appointed a justice who was going to overturn **Citizens United**. If they can have a litmus test for a nominee, what about you? Would you have a litmus test for a nominee? And what would it be?"

Contributor(s)
Citizens United
Campaign **finance**
donor
super PAC
donated
money
wealthy
raise; raised; fundraiser
special interest(s)
corrupt
buy
bought
public financing; **public** funding
lobby
revolving door

After obtaining the blocks of text that included these key words, we sought to isolate questions and comments that were related to the merits, flaws or policy implications of the campaign finance system and overall role of money in politics in influencing policy or candidates. In this process, we excluded questions and comments that referred to campaign finance as a lens into the political horse race or carried other implications that did not reflect on the merits of system or its effects on candidates.

In service of this goal, questions and comments eliciting or imparting a judgement on the campaign finance system or alleging that the money in the system influences politicians (or claiming an absence of such an effect) were included in our analysis. References to campaign finance that concerned campaigns' spending strategies, levels of spending of outside groups as barometers of support for a given candidate or controversy over candidates' past contributions to other candidates or causes were not included.

Comments referring to a pattern of special interests receiving favorable treatment were included, provided that the comments suggested that the special interests stood to benefit as a result of their economic resources, such as by hiring lobbyists or having their former employees appointed to prominent government positions. Highly generic references to Washington politics that did not refer to the use of economic resources to achieve policy outcomes were not included, even if they included terms like "special interests."

Relevant answers were then coded in a database according to three categories:

1. Was the statement made by 1) by a **Candidate** or 2) a **Moderator**?
2. Did the statement or question regard 1) the financing of **Campaigns** (including activities by outside groups) or 2) **Other**, more general issues on the role of money in politics, such as the role of lobbyists for wealthy special interests in influencing policy?
3. Moderator questions were coded as to whether they:

1) Concerned **Accusations** against candidates regarding the funding of their campaign; 2) Alluded to systemic **Problem** with the campaign finance system or broader issues resulting from the role of money in politics; or 3) **Other**.

Candidate comments were coded as to whether they:

1) Expressed or implied existence of a systemic **Problem** involving campaign finance; 2) Expressed or implied reference to a systemic problem and proposed a specific or general policy **Solution**. (Note: this could be as simple as advocating “campaign finance reform.”); 3) Made an **Accusation** against an opponent or opponents relating to campaign finance; 4) Made a statement affirming the speaker’s **Integrity**, competence or fortitude in standing up to special interest or eschewing their support; and/or 5) Included a **Response** to an accusation about the way the speaker’s campaign has been funded or other ties between the speaker and special interests. 6) Did not fall into any of these categories (coded as **Other**).

Results

Campaign finance issues or the effect of wealthy special interests have been referred to 109 times by candidates and 17 times by moderators in the course of the debates, the transcripts of which cumulatively total more than 440,000 words. [Table 2]

Table 2: Breakdown of Comments Invoking Campaign Finance or Special Interests, Total

Category of Speaker	Campaign Finance or Effects of Special Interests	Campaign Finance Specifically	Non-Campaign Finance Special Interests
Candidate	109	83	26
Moderator	17	15	2
	126	98	28

Of all the relevant comments by candidates, 70 percent were either by Bernie Sanders (48 percent) or Hillary Clinton (22 percent). Assessing solely comments that invoked campaign finance specifically versus more general concerns over money in politics, just three candidates – Sanders (57 percent), Clinton (23 percent) and Donald Trump (12 percent) – have accounted for 93 percent of all comments. [Table 3] We found only six comments by candidates besides Sanders, Clinton or Trump that referred to the campaign finance system. [The candidates’ verbatim statements are listed in Appendix II.]

Table 3: Breakdown of Comments Invoking Campaign Finance or Special Interests, By Candidate

Candidate	Comments Invoking Campaign Finance or Special Interests	Comments Invoking Campaign Finance Specifically	Comments Invoking Non Campaign Finance Special Interests	Share of Candidate's Comments on Campaign Finance or Special Interests as Pct. of Total	Share of Candidate's Comments on Campaign Finance
Bernie Sanders (D)	53	48	5	48.6%	57.8%
Hillary Clinton (D)	24	19	5	22.0%	22.9%
Donald Trump (R)	14	10	4	12.8%	12.0%
Ted Cruz (R)	9	2	7	8.3%	2.4%
Carly Fiorina (R)	3	0	3	2.8%	0.0%
Ben Carson (R)	1	1	0	0.9%	1.2%
Jeb Bush (R)	1	1	0	0.9%	1.2%
Mike Huckabee (R)	1	1	0	0.9%	1.2%
Jim Webb (D)	1	1	0	0.9%	1.2%
Martin O'Malley (D)	1	0	1	0.9%	0.0%
Lincoln Chafee (D)	1	0	1	0.9%	0.0%
Chris Christie (R)	0	0	0	0.0%	0.0%
John Kasich (R)	0	0	0	0.0%	0.0%
Ron Paul (R)	0	0	0	0.0%	0.0%
Marco Rubio (R)	0	0	0	0.0%	0.0%
Scott Walker (R)	0	0	0	0.0%	0.0%
	109	83	26	100.0%	100.0%

Only Sanders, Clinton and Trump have proposed any policy solution to address problems in campaign finance. Trump's statements of solution have been vague, limited to saying we need to "get rid of" super PACs and promising to "fix that system," referring to contributions from private sector interests to politicians. [Table 4]

Table 4: Breakdown of Answer Types (Campaign Finance-Oriented Comments Only)

Candidate	Comments Alleging Systemic Problem	Comments Alleging Systemic Problem and Proposing Policy Solutions	Comments Accusing Opponents on Campaign Finance Issues	Comments Claiming Integrity of Speaker	Comments Responding to Accusations Against Speaker
Sanders (D)	42	10	15	15	1
Clinton (D)	6	6	3	5	10
Trump (R)	5	2	7	4	0
Cruz (R)	1	0	2	0	0
Carson (R)	1	0	0	1	0
Bush (R)	0	0	1	0	1
Huckabee (R)	1	0	0	0	0
Webb (D)	0	0	0	1	0
Total	56	18	28	26	12

Of the 15 questions that referenced campaign finance issues, 14 touched on allegations of ill effects on candidates' integrity stemming from campaign finance. One question sought Trump's answer on whether he would continue to self-finance his campaign through the general election. Not one question sought a candidate's policy views on the campaign finance system or on proposed solutions, such as public financing, requiring disclosure of contributors to electioneering groups or a constitutional amendment to overturn *Citizens United*. [Table 5; Moderators questions are listed verbatim in Appendix III.]

Table 5: Breakdown of Question Types

Topic of money in politics question	Question Referenced Campaign Finance Issue	Question Referred to Allegation	Question Sought Candidate's Policy Views on Campaign Finance	Other
Campaign finance issue	15	14	0	1
Non campaign finance special interest angle	2	2	0	0
Total	17	16	0	1

Moderators have only used the words "super PACs" twice and "Citizens United" once. As mentioned in this report's introduction, the question referencing "Citizens United" did not primarily concern the decision or campaign finance issues, but was a question about whether it would be used as a litmus test for Supreme Court nominations.

Conclusion

Admittedly, categorization of comments made by candidates on the topic of campaign finance system was inherently subjective. We invite readers to assess the content of the comments by reviewing Appendix II.

Regardless of whether readers agree entirely with our categorization of comments, this report indisputably shows that our campaign finance system and its implications have been all but ignored by the majority of the presidential candidates during the debates. Moreover, the topic has received scant attention from the moderators of the debates. To the extent that moderators have broached topics relating to campaign finance, they have focused almost exclusively on accusations relating to how candidates have navigated the system rather than on overarching questions about the system itself.

This omission, along with the virtual absence of the terms "Citizens United" or "super PACs" in the moderators' questions, is fairly striking given the transformative effect the *Citizens United* decision has had on how campaigns are financed, *Citizens United's* role in eroding the integrity of our campaign finance system, and voters' disenchantment with the system.

Appendix I: Presidential Debates Analyzed in this Report

- Aug. 6, 2015, Republican Debate Source: Time, <http://ti.me/1S6DV1>.
- Sept 16, 2015, Republican Debate Source: CNN, <http://cnn.it/1T6pqsG>.
- Oct 13, 2015, Democratic Debate. Source: CNN, <http://cnn.it/1LHIWLS>.
- Oct 28, 2015, Republican Debate. Source: Time, <http://ti.me/1RzHaNN>.
- Nov 10, 2015, Republican Debate. Source: The New York Times, <http://nyti.ms/1o6Xh7L>.
- Nov 14, 2015, Democratic Debate. Source: Time, <http://ti.me/22wiwmh>.
- Dec 15, 2015, Republican Debate. Source: The Washington Post, <http://wapo.st/1RI47B6>.
- Dec 19, 2015, Democratic Debate. Source: Time, <http://ti.me/1o6XDez>.
- Jan 14, 2016, Republican Debate. Source: Time, <http://ti.me/1o6XDez>.
- Jan 17, 2016, Democratic Debate. Source: Time, <http://ti.me/1Mmkdvh>.
- Jan 25, 2016, Democratic Debate. Source: CNN, <http://cnn.it/1UGNhQN>.
- Jan 28, 2016, Republican Debate. Source: The Washington Post, <http://wapo.st/1VFu01E>.
- Feb 4, 2016, Democratic Debate. Source: Time, <http://ti.me/1RI4U4Y>.
- Feb 6, 2016, Republican Debate. Source: Time, <http://ti.me/1RI51xo>.
- Feb 11, 2016, Democratic Debate. Source Time : <http://ti.me/1pyUXY2>.
- Feb 13, 2016, Republican Debate. Source: The Washington Post, <http://wapo.st/248eSxl>.
- Feb 25, 2016, Republican Debate. Source: The Washington Post, <http://wapo.st/1MCGm3i>.
- March 3, 2016, Republican Debate. Source: The Washington Post, <http://wapo.st/22wjwH1>.
- March 6, 2016, Democratic Debate. Source: The New York Times, <http://nyti.ms/1MmkP42>.
- March 9, 2016, Democratic Debate. Source: Time, <http://ti.me/1q2yCmu>.
- March 10, 2016, Republican Debate. Source: Time, <http://ti.me/22FZLtt>.

Appendix 2: Comments by Candidates Invoking Campaign Finance

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
Sanders			
10/13/2015	As someone who has taken on probably every special interest that there is in Washington, I would lump Wall Street and the pharmaceutical industry at the top of my life of people who do not like me.	C	P, I
10/13/2015	Now, at the end of our day, here is the truth that very few candidates will say, is that nobody up here, certainly no Republican, can address the major crises facing our country unless millions of people begin to stand up to the billionaire class that has so much power over our economy and our political life. Jim Webb is right: Money is pouring in to this campaign through super PACs.	C	P
10/13/2015	As a result of this disastrous Citizens United Supreme Court decision, our campaign finance system is corrupt and is undermining American democracy. Millionaires and billionaires are pouring unbelievable sums of money into the political process in order to fund super PACs and to elect candidates who represent their interests, not the interests of working people.	C	P
10/28/2015	And then on top of that, we've got a corrupt campaign finance system in which millionaires and billionaires are pouring huge sums of money into super PACS heavily influencing the political process. What my campaign is about is a political revolution — millions of people standing up and saying, enough is enough. Our government belongs to all of us, and not just the hand full of billionaires.	C	P, I
11/14/2015	I have never heard a candidate never, who has received huge amounts of money from oil, from coal, from Wall Street, from the military industrial complex, not one candidate say, oh, these campaign contributions will not influence me. I'm going to be independent. Well, why do they make millions of dollars of campaign contributions? they expect to get something. Everybody knows that. Once again, I am running a campaign differently than any other candidate. We are relying on small campaign donors, 750,000 of them, 30 bucks a piece. That's who I'm indebted to.	C	P, A, I

Key

P: Implied or expressed existence of a systemic **Problem** with campaign finance system;

S: Expressed or implied reference to a systemic problem **involving** campaign finance and proposed a specific or general policy **Solution** to address the systemic problem (note: this could be as simple as advocating "campaign finance reform.");

A: Made an **Accusation** against an opponent or opponents;

I: Made a statement claiming the speaker's **Integrity**, competence or fortitude in standing up to special interest or eschewing their support;

R: Included a **Response** to an accusation about the way the speaker's campaign is funded or other ties to special interests.

O: **Other** (none of the above).

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
11/14/2015	Here's the story. I mean, you know, let's not be naïve about it. Why do — why, over her political career has Wall Street been a major — the major campaign contributor to Hillary Clinton? You know, maybe they're dumb and they don't know what they're going to get, but I don't think so. Here is the major issue when we talk about Wall Street. It ain't complicated. You have six financial institutions today that have assets of 56 percent, equivalent to 56 percent of the GDP In America. They issue two-thirds of the credit cards and one-third of the mortgages. If Teddy Roosevelt, a good Republican, were alive today, you know what he'd say? "Break them up." Reestablish Glass-Steagall. And Teddy Roosevelt is right. That is the issue. Now I am the only candidate up here that doesn't have a super PAC. I am not asking Wall Street or the billionaires for money. I will break up these banks. Support community banks and credit unions. That's the future of banking in America	C	P, A, I
11/14/2015	Well, I — if I might. I think the issue here is — and I applaud Secretary Clinton. She did. She's the senator from New York. She worked — and many of us supported you — in trying to rebuild that devastation. But at the end of the day, Wall Street today has enormous economic and political power. Their business model is greed and fraud. And for the sake of our economy, they must — the major banks must be broken up.	O	P
11/14/2015	Well, (inaudible) the major issue right now is whether or not we reestablish Glass-Steagall. I led the effort, unfortunately unsuccessfully, against deregulation because I knew when you merge large insurance companies and investment banks and commercial banks it was not going to be good. The issue now is do we break them up? Do we reestablish Glass-Steagall? And Secretary Clinton, unfortunately, is on the wrong side. [Comment implies alleged effect of donations due to question]	C	P, A
11/14/2015	The problem is, that as a result of a corrupt campaign finance system, Congress is not listening to the American people. Its listening to the big money interest.	C	P
11/14/2015	If we are not successful, if we continue the same old, same old of Washington being run by corporate lobbyists and big-money interests, nothing changes.	O	P
11/14/2015	It's not going to happen tomorrow. And it's probably not going to happen until we have real campaign finance reform and get rid of all these super PACs, and the power of the insurance companies and the drug companies.	C	P, S
11/14/2015	John, this country today has more income and wealth inequality than any major country on Earth. We have a corrupt campaign finance system dominated by super PACs.	C	P
11/14/2015	This issue touches on two broad issues. It's not just Wall Street. It's campaign — a corrupt campaign finance system. And it is easy to talk the talk about ending Citizens United, but what I think we need to do is show by example that we are prepared to not rely on large corporations and Wall Street for campaign contributions, and that's what I'm doing.	C	P, S, A, I
12/19/2015	This ties into campaign finance reform. The insurance companies, the drug companies are bribing the United States Congress. We need to pass a Medicare for all single payer system. It will lower the cost of health care for a middle-class family by thousands of dollars a year.	C	P, S
12/19/2015	I don't think I'm going to get a whole lot of campaign contributions from Wall Street. I don't have a super PAC. I don't want campaign contributions	C	P, I

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
	<p>from corporate America.</p> <p>And let me be clear: While there are some great corporations creating jobs and trying to do the right thing, in my view — and I say this very seriously — the greed of the billionaire class, the greed of Wall Street is destroying this economy and is destroying the lives of millions of Americans. We need an economy that works for the middle class, not just a handful of billionaires, and I will fight and lead to make that happen.</p>		
12/19/2015	<p>Secretary Clinton, I don't have a super PAC. I don't get any money from Wall Street. You have gotten a whole lot of money over the years from Wall Street. But most importantly, when you look at what happened in the 1990s, go to berniesanders.com. I'll advertise my Web site as well....Wall Street today has too much political power. It has too much economic power. To get deregulated — listen to this, they spent \$5 billion in lobbying and campaign contributions over a 10-year period.</p>	C	P, A, I
1/17/2016	<p>It is amazing to me, and I think we'll have agreement on this up here, that we have a major party called the Republican Party that is so owned by the fossil fuel industry, and their campaign contributions, that they don't even have the courage, the decency to listen to the scientists.</p>	C	P, A
1/17/2016	<p>But let's be honest and let's be truthful. Very little is going to be done to transform our economy and to create the kind of middle class we need unless we end a corrupt campaign finance system which is undermining American democracy. (CHEERING) We have gotta get rid of super PACs. We have got to get rid of Citizens United.</p> <p>And what we have got to do is create a political revolution which revitalizes American democracy, which brings millions of young people and working people into the political process. To say loudly and clearly that the government of the United States of America belongs to all of us and not just a handful of wealthy campaign contributors.</p>	C	P, S
1/17/2016	<p>But here is the issue. Secretary touched on it. Can you really reform Wall Street when they are spending millions and millions of dollars on campaign contributions and when they are providing speaker fees to individuals? So it's easy to say, "Well, I'm gonna do this and do that." But I have doubts when people receive huge amounts of money from Wall Street. I am very proud. I do not have a super PAC. I do not want Wall Street's money. I'll rely on the middle class and working families for my campaign contributions—</p>	C	P, A, I
1/17/2016	<p>Well, the first difference is, I don't take money from big banks. I don't get personal speaking fees from Goldman Sachs. What I would do— (APPLAUSE) what I would do is understand that when you have three out of the four largest banks today bigger than they were when we bailed them out because they were too big to fail, when you have the six largest financial institutions having assets of 60% of the G.D.P. of America, it is very clear to me what you have to do.</p>	C	A, I
1/17/2016	<p>And the main point in the Congress, it's not that Republicans and Democrats hate each other. That's a mythology from the media. The real issue is that Congress is owned by big money and refuses to do what the American people want them to do.</p>	C	P
1/17/2016	<p>Do you know why we can't do what every other country— major country on earth is doing? It's because we have a campaign finance system that is corrupt.</p> <p>We have super PACs. We have the pharmaceutical industry pouring</p>	C	P

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
	hundreds of millions of dollars into campaign contributions and lobbying and the private (NOISE) insurance companies as well. What this is really about is not the rational way to go forward. It's Medicare for all. It is whether we have the guts to stand up to the private insurance companies and all of their money and the pharmaceutical industry. That's what this debate should be about.		
1/17/2016	And then, to make a bad situation worse, we have a corrupt campaign finance system where millionaires and billionaires are spending extraordinary amounts of money to buy elections.	C	P
1/17/2016	Anyone who wants to check my record in taking on Wall Street, in fighting against the deregulation of Wall Street, when Wall Street put billions of dollars in lobbying, in campaign contributions, to get the government off their backs, they got the government off their backs. Turns out that they were crooks, and they destroyed our economy. I think it's time to put the government back on their backs.	C	P, I
1/26/2016	It just seems to me that the crises that we face as a country today, and we didn't even get into climate change to a significant degree: inequality, poverty in America, an obscene and unfair campaign finance system. These problems are so serious that we have got to go beyond establishment politics and establishment economics.	C	P
1/26/2016	I have worked with Republicans when there is common ground throughout my career. But, this is what I also want to say. But this is what I also want to say. In my view, you have a Congress today that is much more worried about protecting the interest of the wealthy and the powerful and making sure they get campaign contributions from the wealthy and the powerful.	C	P
1/26/2016	Last year, while one out of five Americans cannot afford the prescriptions their doctors write, last year, the three major drug companies made \$45 billion in profit because they spent hundreds of millions of dollars on lobbying and campaign contributions.	C	P
1/26/2016	And then on top of that, people see that that rigged economy is sustained by a corrupt, and I use that word advisedly, a corrupt campaign finance system that allows billionaires today to spend as much money as they want through super PACs to elect the candidates of their choice. And, all over this country, and it's not just Democrats, it is conservatives, it is Republicans, that are saying that is not what America is supposed to be about.	C	P
2/4/2016	<p>SANDERS: Chuck, actually we looked at it, but it turns out to be a disaster. The way it is structured right now, if you make it all the way to California, you could do pretty well. But in terms of the early states — Iowa, New Hampshire, the other states — it just doesn't work.</p> <p>TODD: Well, going on that then, why criticize her on super PACs, and you got — and all this when it is — you know, that's the system? I mean, you could be participating in a publicly-financing — public financing system...</p> <p>SANDERS: But if the...</p> <p>TODD: ... and being able to set — being able to set an example.</p> <p>SANDERS: — but Chuck, it is a public financing system that everybody knows is antiquated. It no longer works. Nobody can become president based on that system. So what's the alternative? There are two alternatives. And, you know, we looked at it. Well, should we do a super PAC, but I concluded, honestly, I don't represent Corporate America or billionaires, I didn't want it.</p>	C	P, R

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	So the other alternative was to ask working families and the middle class to help out in a transformational campaign. And you know what? We got 3.5 million individual contributions, \$27 apiece. I think that's pretty good.		
2/4/2016	Let me just say this. Wall Street is perhaps the most powerful economic and political force in this country. You have companies like Goldman Sachs, who just recently paid a settlement fine with the federal government for \$5 billion for defrauding investors. Goldman Sachs was one of those companies whose illegal activity helped destroy our economy and ruin the lives of millions of Americans. But this is what a rigged economy and a corrupt campaign finance system and a broken criminal justice is about. These guys are so powerful that not one of the executives on Wall Street has been charged with anything after paying, in this case of Goldman Sachs, a \$5 billion fine.	C	P
2/4/2016	I'm running for president because I believe it is just too late for establishment politics and establishment economics. I do believe we need a political revolution where millions of people stand up and say loudly and clearly that our government belongs to all of us and not just a handful of wealthy campaign contributors.	C	P, I
2/4/2016	Let's talk — let's talk about issues, all right? Let's talk about why, in the 1990s, Wall Street got deregulated. Did it have anything to do with the fact that Wall Street provided — spent billions of dollars on lobbying and campaign contributions? Well, some people might think, yeah, that had some influence. Let's ask why it is that we pay, by far, the highest prices in the world for prescription drugs, and your medicine can be doubled tomorrow, and there's nothing that the government can do to stop it. You think it has anything to do with the huge amounts of campaign contributions and lobbying from the fossil fuel industry? Let's talk about climate change. Do you think there's a reason why not one Republican has the guts to recognize that climate change is real, and that we need to transform our energy system? Do you think it has anything to do with the Koch brothers and ExxonMobil pouring huge amounts of money into the political system? There is a reason. You know, there is a reason why these people are putting huge amounts of money into our political system. And in my view, it is undermining American democracy and it is allowing Congress to represent wealthy campaign contributors and not the working families of this country.	C	P
2/4/2016	And then sustaining that rigged economy is a corrupt campaign finance system undermining American democracy, where billionaires, Wall Street, corporate America can contribute unlimited sums of money into super PACs and into candidates. Our job, together, is to end a rigged economy, create an economy that works for all, and absolutely overturn Citizens United. One person, one vote. That's what American democracy is about.	C	P, S
2/4/2016	What being part of the establishment is, is, in the last quarter, having a super PAC that raised \$15 million from Wall Street, that throughout one's life raised a whole lot of money from the drug companies and other special interests. To my mind, if we do not get a handle on money in politics and the degree to which big money controls the political process in this country, nobody is	C	P, A

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	going to bring about the changes that is needed in this country for the middle class and working families.		
2/4/2016	<p>But you miss — when you looked at the issues, you missed two of the most important. And that is you're not going to accomplish what has to be done for working families and the middle class unless there is campaign finance reform.</p> <p>So long as big money interests control the United States Congress, it is gonna be very hard to do what has to be done for working families. So let me be very clear. No nominee of mine, if I'm elected president, to the United States Supreme Court will get that nomination unless he or she is loud and clear, and says they will vote to overturn Citizens United.</p>	C	P, S
2/4/2016	<p>The reality is we that have a corrupt campaign finance system which separates the American people's needs and desires from what Congress is doing. So to my mind, what we have got to do is wage a political revolution where millions of people have given up on the political process, stand up and fight back, demand the government that represents us and not just a handful of campaign contribution — contributors....What we need to do is to stand up to the big money interests, and the campaign contributors. When we do that, we can, in fact, transform America.</p>	C	P
2/4/2016	<p>What we should do, and one of the things we should do is not only talk the talk, but walk the walk. I am very proud to be the only candidate up here who does not have a super PAC, who's not raising huge sums of money from Wall Street...</p>	C	I
2/11/2016	<p>Well, you know, I think, from a historical point of view, somebody with my background, somebody with my views, somebody who has spent his entire life taking on the big money interests, I think a Sanders victory would be of some historical accomplishment, as well.</p>	O	P, I
2/11/2016	<p>There is no president, in my view, not Hillary Clinton, not Bernie Sanders, who has the capability or the power to take on Wall Street, large campaign donors, the corporate media, the big money interests in this country alone.</p>	C	P
2/11/2016	<p>The people aren't dumb. Why in God's name does Wall Street... But let's not — but let's not — let's not insult — let's not insult the intelligence of the American people. People aren't dumb. Why in God's name does Wall Street make huge campaign contributions? I guess just for the fun of it; they want to throw money around.</p> <p>Why does the pharmaceutical industry make huge campaign contributions? Any connection maybe to the fact that our people pay the highest prices in the world for prescription drugs?</p> <p>Why does the fossil fuel industry pay — spend huge amounts of money on campaign contributions? Any connection to the fact that not one Republican candidate for president thinks and agrees with the scientific community that climate change is real and that we have got to transform our energy system?</p> <p>And when we talk about Wall Street, let's talk about Wall Street. I voted for Dodd-Frank, got an important amendment in it. In my view, it doesn't go anywhere near far enough. But when we talk about Wall Street, you have Wall Street and major banks have paid \$200 billion in fines since the great crash. No Wall Street executive has been prosecuted.</p>	C	P
2/11/2016	<p>What we are talking about in reality is a corrupt campaign finance system, that's what we're talking about. We have to be honest about it. It is undermining American democracy.</p>	C	P, I, A

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	<p>When extraordinarily wealthy people make very large contributions to super PACs, and in many cases in this campaign, super PACs have raised more money than individual candidates have, OK? We had a decision to make early on, do we do a super PAC? And, we said no. We don't represent Wall Street, we don't represent the billionaire class, so it ends up I'm the only candidate up here of the many candidates who has no super PAC. But, what we did is we said to the working families of this country, look, we know things are tough, but if you want to help us go beyond establishment politics, and establishment economics, send us something. And, it turns out that up until — and this has blown me away, never in a million years would I have believed that I would be standing here tonight telling you that we have received three and a half million individual contributions from well over a million people.</p> <p>Now, Secretary Clinton's super PAC, as I understand it, received \$25 million dollars last reporting period, \$15 million dollars from Wall Street. Our average contribution is \$27 dollars, I'm very proud of that.</p>		
2/11/2016	<p>And what has happened is, I think, the American people have responded to a series of basic truths, and that is that we have today a campaign finance system which is corrupt, which is undermining American democracy, which allows Wall Street and billionaires to pour huge sums of money into the political process to elect the candidates of their choice.</p> <p>And aligned with a corrupt campaign finance system is a rigged economy. And that's an economy where ordinary Americans are working longer hours for low wages. They are worried to death about the future of their kids. And yet they are seeing almost all new income and all new wealth going to the top 1 percent....</p> <p>I think what our campaign is indicating is that the American people are tired of establishment politics, tired of establishment economics. They want a political revolution in which millions of Americans stand up, come together, not let the Trumps of the world divide us, and say, you know what, in this great country, we need a government that represents all of us, not just a handful of wealthy campaign contributors.</p>	C	P
3/6/2016	<p>I have stood with those who have no money, and I have taken on virtually every powerful special interest in the United States of America. That's my record and I'm proud of it.</p>	O	P, I
3/6/2016	<p>I believe, and with all due respect to my good friend, Secretary Clinton, that it is too late for establishment politics and establishment economics. It is too late for a corrupt campaign finance system and super-PACs that raise enormous amounts of money from special interests.</p>	C	P, A
3/6/2016	<p>SANDERS: But here's the difference. Here is the difference. It's not a personal difference. We just do things differently. All right. I honestly — look, we have a corrupt campaign finance system. And what Secretary Clinton is saying and what every candidate who receives from the fossil fuel industry or the drug companies or Wall Street say, not going to impact me. The question the American people have to ask is, why are these people putting millions of dollars into candidates if it's not going to make a difference?</p> <p>COOPER: Thank you, Senator.</p> <p>SANDERS: And that is why, by the way, that is why one of my top priorities, if elected president will be to overturn this outrageous Citizens United Supreme Court (INAUDIBLE).</p>	C	P, S, A

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3/6/2016	Let me just say this, while we are on Wall Street, one of us has a super PAC. One of us has raised \$15 million from Wall Street for that super PAC. One of us has given speeches on Wall Street for hundreds of thousands of dollars. Now, I kind of think if you get paid a couple hundred thousand dollars for a speech, it must be a great speech. I think we should release it and let the American people see what that transcript was.	C	A
3/6/2016	And instead of standing up to that finance system, Secretary Clinton has super PAC, which is raising huge amounts — well, I hate to say the word “huge,” every time I say huge it...A lot of money from Wall Street and from the fossil fuel industry. I am doing it a different way. I have 5 million individual contributors who have gone to BernieSanders.com to make a \$27 contribution. I don't take money from the fossil fuel industry.	C	A, I
3/9/2016	Together we're going to have to overturn this disastrous Citizens United Supreme Court decision. Billionaires and Wall Street should not be buying elections. We've got to end this rigged economy where people are working longer hours for low wages, almost all new income and wealth going to the top 1 percent, and of course, we need comprehensive immigration reform and a path toward citizenship.	C	P, S
3/9/2016	Is it acceptable that Wall Street and billionaires are spending hundreds of millions of dollars trying to buy elections? Is that democracy or this that oligarchy? Which is why I believe we've got to overturn Citizens United and move to public funding of elections.	C	P, S
3/9/2016	SANDERS: Look, clearly, clearly, the secretary's words to Wall Street has really intimidated them, and that is why they have given her \$15 million in campaign contributions. TUMULTY: Thank you, Senator. SANDERS: Now, what I believe is in fact that we have a corrupt campaign finance system. And it's not just Wall Street, it's the drug companies, (INAUDIBLE) received millions of dollars from the fossil fuel industry. We've got to overturn Citizens United and end that.	C	P, S, A
3/9/2016	That is exactly what releasing the transcripts will tell us. This I do know. This I do know. There is a reason why Wall Street has provided \$15 million just in the last reporting period to the secretary's super PAC. Now, the secretary says it doesn't influence her. Well, that's what every politician says who gets money from special interests. The question that the American people have to determine — you know, can you say that Wall Street is greedy, they're fraudulent, but they're not dumb. Why are they making those kind of large contributions?	C	P, A
3/9/2016	Well, what I have said is that when you get I believe it is \$225,000 for giving a speech, and she gave several speeches to Goldman Sachs, one of the Wall Street financial institutions whose greed and illegal behavior helped destroy our economy a number of years ago, when you get paid \$225,000, that means that that speech must have been an extraordinarily wonderful speech.	O	A
3/9/2016	Well, you've got to look at what the career is about. And this is a career that has stood up to every special interest in this country. I don't take money from Wall Street. I demand that we break up the large financial institutions. I don't take money from the pharmaceutical industry because I believe they are ripping off the American people and charging us the highest prices	C	P, I

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	<p>in the world for prescription drugs. I don't take money from the fossil fuel industry because they are destroying — they are destroying this planet through their emissions of carbon and creating the terrible climate change that we are seeing.</p>		
Clinton			
11/14/2015	<p>I worked closely with New Yorkers after 9/11 for my entire first term to rebuild. So, yes, I did know people. I've had a lot of folks give me donations from all kinds of backgrounds say, I don't agree with you on everything, but I like what you do. I like how you stand up. I'm going to support you, and I think that is absolutely appropriate.</p>	C	R
11/14/2015	<p>Well, I think it's pretty clear that they know that I will. You have two billionaire hedge fund managers who started a super PAC and they're advertising against me in Iowa as we speak. So they clearly think I'm going to do what I say I will do and you can look at what I did in the Senate. I did introduce legislation to reign in compensation. I looked at ways that the shareholders would have more control over what was going on in that arena. And specifically said to Wall Street, that what they were doing in the mortgage market was bringing our country down. I've laid out a very aggressive plan to reign in Wall Street — not just the big banks. That's a part of the problem and I am going right at them. I have a comprehensive, tough plan. But I went further than that. We have to go after what is called the shadow banking industry. Those hedge funds. Look at what happened in '08, AIG, a big insurance company, Lehman Brothers, an investment bank helped to bring our economy down. So, I want to look at the whole problem and that's why my proposal is much more comprehensive than anything else that's been put forth.</p>	C	I, R
11/14/2015	<p>Oh, wait a minute, senator. You know, not only do I have hundreds of thousands of donors, most of them small. And I'm very proud that for the first time a majority of my donors are women, 60 percent.</p>	C	R
12/19/2015	<p>Number one, there are currently two hedge fund billionaires running ads against me here in New Hampshire. They started in Iowa. Now, you'd have to ask yourself, why are they running ads against me? And the answer is: Because they know I will go right after them, that I will not let their agenda be America's agenda. Secondly, I think it's important to point out that about 3 percent of my donations come from people in the finance and investment world. You can go to opensecrets.org and check that. I have more donations from students and teachers than I do from people associated with Wall Street. (APPLAUSE) Now, number three — and let me say this — when Governor O'Malley was heading the Democratic Governors Association, he had no trouble at all going to Wall Street to raise money to run campaigns for Democratic governors. And he also had no trouble appointing an investment banker to be in charge of his consumer protection bureau when he was governor. So, you know, again, the difference between us and the Republicans is night and day. And there is only one person on this stage who voted to take away authority from the SEC and the Commodities Future Trading Commission that they could no longer regulate what are called swaps and derivatives, which actually contributed to the collapse of Lehman Brothers, and that was Senator Sanders.</p>	C	A, R

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	So if we're going to be talking like this, we can — and maybe we can score some political points — but the fact is: Every one of us stands for the kind of economy that will work better for every American. And if that means taking on Wall Street, I have a plan that is tough and comprehensive and praised by a lot of folks who say it goes further than what both Senator Sanders and Governor O'Malley are proposing.		
1/17/2016	Because both the governor and the senator have focused only on the big banks. Lehman Brothers, AIG, the shadow banking sector, were as big a problem in what caused the Great Recession. I go after them, and I can tell you that the hedge fund billionaires who are running ads against me right now, and Karl Rove, who started running an ad against me right now, funded by money from the financial services sector, sure think I'm the one they don't want to be up against—	C	I
1/17/2016	I know how much money influences the political decision making. That's why I'm for huge campaign finance reform.	C	P, S
1/17/2016	HOLT: Secretary Clinton, same question. My first 100 days in office, my top 3 priorities will be: CLINTON: I would work quickly to present to the congress my plans for creating more good jobs and manufacturing infrastructure, clean and renewable energy, raising the minimum wage, and guaranteeing finally equal pay for women's work. I would also, I would also be presenting my plans to build on the Affordable Care Act and to improve it by decreasing the out of pocket costs by putting a cap on prescription drug costs, by looking for ways that we can put the prescription drug business and the health insurance company business on a more stable platform that doesn't take too much money out of the pockets of hard working Americans. And third, I would be working in every way that I knew to bring our country together. We do have too much division, too much mean spiritedness. There's a lot we have to do on immigration reform, on voting rights, on campaign finance reform, but we need to do it together. That's how we'll have the kind of country for the 21st century that we know will guarantee our children and grandchildren the kind of future they deserve.	C	P, S
1/17/2016	You know, Governor, you have raised money on Wall Street. You raised a lotta money on Wall Street when you were the head of the Democrat Governor's Association. And you were	C	A, R
2/4/2016	CLINTON: But time and time again, by innuendo, by insinuation, there is this attack that he is putting forth, which really comes down to — you know, anybody who ever took donations or speaking fees from any interest group has to be bought. And I just absolutely reject that, Senator. And I really don't think these kinds of attacks by insinuation are worthy of you. And enough is enough. If you've got something to say, say it directly. But you will not find that I ever changed a view or a vote because of any donation that I ever received. CLINTON: And I have stood up and I have represented my constituents to the best of my abilities, and I'm very proud of that. SANDERS: ... you know... CLINTON: So I think it's time to end the very artful smear that you and your campaign have been carrying out...CLINTON: ... we both agree with campaign finance reform. SANDERS: Let's talk about issues.	C	P, S, I, R

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	CLINTON: I — I worked hard for McCain-Feingold. SANDERS: Let's... CLINTON: I want to reverse Citizens United.		
2/4/2016	And by the way, President Obama signed that, pushed it through, even though he took donations from Wall Street, because he's a responsible president. So we have a law in place. If the circumstances warrant it, I will certainly use it. And from what you say, I know you will as well.	C	I
2/4/2016	Under [Sanders'] definition, President Obama is not progressive because he took donations from Wall Street.	C	R
2/4/2016	Yes, of course, the economy has not been working for most Americans. Yes, of course, we have special interests that are unfortunately doing too much to rig the game.	O	P
2/11/2016	I can't speak for the Koch Brothers, you're referring to a super PAC that we don't coordinate with, that was set up to support President Obama, that has now decided that they want to support me. They are the ones who should respond to any questions. Let's talk about our campaigns. I'm very proud of the fact that we have more than 750 thousand donors, and the vast majority of them are giving small contributions. So, I'm proud of Senator Sanders, and his supporters. I think it's great that Senator Sanders, President Obama and I have more donors than any three people who have every run, certainly on the Democratic side. That's the way it should be, and I'm going to continue to reach out to thank all my online contributors for everything they are doing for me, to encourage them and help me do more just as Senator Sanders is. I think that is the real key here. We both have a lot of small donors. I think that sets us apart from a lot of what's happening right now on the Republican side. The Koch Brothers have a very clear political agenda. It is an agenda, in my view, that would do great harm to our country. We're going to fight it as hard as we can, and we're going to fight whoever the Republicans nominate who will depend on the Koch Brothers, and others.	C	R
2/11/2016	Yes, does Wall Street and big financial interests, along with drug companies, insurance companies, big oil, all of it, have too much influence? You're right. But if we were to stop that tomorrow, we would still have the indifference, the negligence that we saw in Flint. We would still have racism holding people back. We would still have sexism preventing women from getting equal pay. We would still have LGBT people who get married on Saturday and get fired on Monday. And we would still have governors like Scott Walker and others trying to rip out the heart of the middle class by making it impossible to organize and stand up for better wages and working conditions. So I'm going to keep talking about tearing down all the barriers that stand in the way of Americans fulfilling their potential, because I don't think our country can live up to its potential unless we give a chance to every single American to live up to theirs.	O	P
2/11/2016	We both agree that we have to get unaccountable money out of our political system and that we have to do much more to ensure that Wall Street never wrecks main street again.	C	P, S
2/11/2016	We are mixing apples and oranges. My 750,000 donors have contributed more than a million and a half donations. I'm very proud. That, I think, between the two of us demonstrates the strength of the support we have	C	R

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	<p>among people who want to see change in our country. But, the real issue, I think, that the Senator is injecting into this is that if you had a super PAC, like President Obama has, which now says it wants to support me. It's not my PAC. If you take donations from Wall Street, you can't be independent.</p> <p>I would just say, I debated then Senator Obama numerous times on stages like this, and he was the recipient of the largest number of Wall Street donations of anybody running on the Democratic side ever.</p> <p>Now, when it mattered, he stood up and took on Wall Street. He pushed through, and he passed the Dodd-Frank regulation, the toughest regulations since the 1930's. So, let's not in any way imply here that either President Obama or myself, would in any way not take on any vested interested, whether it's Wall Street, or drug companies, or insurance companies, or frankly, the gun lobby to stand up to do what's best for the American people.</p>		
3/6/2016	<p>And that is one of the many reasons we must all support President Obama's right to nominate a successor to Justice Scalia and demand that the Senate hold hearings and a vote on that successor because there are so many issues at stake. On the first day of my campaign, I said, we are going to reverse Citizens United. And if we can't get it done through the court, I will lead a constitutional amendment effort to reverse it that way.</p>	C	P, S
3/6/2016	<p>And you know what, if you were going to be in some way distrusted or dismissed about whether you can take on Wall Street if you ever took money, President Obama took more money from Wall Street in the 2008 campaign than anybody ever had.</p>	C	R
3/6/2016	<p>I don't have any comment. I don't know that. I don't believe that there is any reason to be concerned about it. I admire what Senator Sanders has accomplished in his campaign. I have more than 850,000 donors, most of them give less than \$100. I am very proud of that.</p>	C	I
3/9/2016	<p>Well, Karen, I do agree that we have to end the revolving door. I strongly support a piece of legislation from Senator Tammy Baldwin that would do just that. And I will be looking for people who will put the interests of consumers first, who will do more to try to make sure Main Street flourishes. And I will very much reach out and ask for advice as to who should be appointed, including to Senator Warren and many of my other former colleagues in the Senate.</p> <p>But I think it's important also to look at what we want to accomplish. You know, in the debates we've had — maybe this is the seventh or so — Senator Sanders is always criticizing the two recent Democratic presidents — President Clinton and President Obama. And that's fine, but I wish he would criticize and join me in criticizing George W. Bush, who I think wrecked the economy and created the conditions for the great recession. You know, at the end of the '90s, we had 23 million new jobs. Incomes went up for everybody. We were talking earlier about what needs to be done for Latinos and African Americans. Well, we were doing it by the end of the '90s. Median family income went up 17 percent. For minorities, it went up even more.</p>	O	P, S
3/9/2016	<p>And understand the balance of power that their decisions can disrupt one way or the other. So clearly, I would look for people who believe that Roe v. Wade is settled law and that Citizens United needs to be overturned as quickly as possible.</p>	C	P, S

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
3/9/2016	<p>You know though, I guess Senator Sanders, that the Koch brothers, as you said, are sensible with how they use their money. And I agree with you. They stand for things that I find abhorrent, that would be bad for our country, bad for our future.</p> <p>But they did just put up a little video praising you for being the only Democrat who stood with the Republicans to try to eliminate the Export/Import Bank, which has helped hundreds and hundreds of companies here in Florida be able to export their goods and employ more Floridians. So from my perspective, you sided with the Koch brothers.</p>	O	A
3/9/2016	<p>Wait a minute. I just think it's worth pointing out that the leaders of the fossil fuel industry, the Koch brothers, have just paid to put up an ad praising Senator Sanders. There are a lot of different powerful interests in Washington. I've taken them on. I took on the drug companies. I took on the insurance companies. Before there was something called Obamacare, there was something called Hillarycare, and I worked really hard...to get comprehensive health care reform, and they beat me. So I have a long record of standing up to special interests. And I will continue to do so.</p>	O	A
3/9/2016	<p>I called for those changes. I have been on the record and now I do have the toughest, most comprehensive plan to go after Wall Street. And not just the big banks, all the other financial interests that pose a threat to our economy. And I have said no bank is too big to fail and no executive is too powerful to jail, and I will use the powers that have now been passed by the Congress, by President Obama, who, incidentally, took a lot of money from Wall Street, which didn't stop him from signing into law the toughest regulations on the financial industry since the Great Depression.</p>	C	O
Trump			
8/6/2015	<p>Sounds good. Sounds good to me, Governor.</p> <p>I will tell you that our system is broken. I gave to many people, before this, before two months ago, I was a businessman. I give to everybody. When they call, I give.</p> <p>And do you know what?</p> <p>When I need something from them two years later, three years later, I call them, they are there for me.</p>	C	P
8/6/2015	<p>No. I just will tell you that, you know, Jeb made the statement. I'm not only referring to him. I - a lot of money was raised by a lot of different people that are standing up here. And the donors, the special interests, the lobbyists have very strong power over these people.</p>	C	P, A
10/28/2015	<p>And if I could say just one thing. I am the only person in either campaign that's self-funding. I'm putting up 100 percent of my own money. And right now, I will be putting up a tremendous — so far, I've put up less than anybody and I have the best results. Wouldn't that be nice if the country could do that?</p> <p>But I will be putting — I will be putting up, you know, tremendous amounts of money. Super PACs are a disaster. They're a scam. They cause dishonesty. And you better get rid of them because they are causing a lot of bad decisions to be made by some very good people. And I'm not blaming these folks — well, I guess I could.</p> <p>(LAUGHTER)</p> <p>Very good people are making very bad decisions right now. And if anything comes out of this whole thing with some of these nasty and ridiculous</p>	S	P, S, A, I

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
	questions, I will tell you, you better get rid of the super PACS because they causing a big problem with this country, not only in dishonesty and what's going on, but also in a lot of bad decisions that have been made for the benefit of lobbyists and special interests.		
2/6/2016	<p>... that's all of his donors and special interests out there. (BOOING)</p> <p>So — it's what it is. That's what — and by the way, let me just tell you, we needed tickets. You can't get them. You know who has the tickets for the — I'm talking about, to the television audience? Donors, special interests, the people that are putting up the money. (BOOING)</p> <p>That's who it is. The RNC told us. We have all donors in the audience. And the reason they're not loving me... (BOOING)</p> <p>... the reason they're not — excuse me. The reason they're not loving me is, I don't want their money. I'm going to do the right thing for the American public. I don't want their money. I don't need their money. And I'm the only one up here that can say that.</p>	C	A, I
2/13/2016	Here's a man -- Robin Hood. This is Robin Hood over here. He talks about corruption. On his financial disclosure form, he didn't even put that he's borrowed money from Citibank and from Goldman Sachs, which is a total violation. He didn't talk about the fact that he pays almost no interest. He just left it off, and now he's going to protect the people from the big bad banks.	O	A
2/13/2016	We are going to start winning again. We are not going to be controlled by people that are special interests and lobbyists that everybody here has contributed to. And you know what, they do exactly what those folks want them to do.	C	P, A, I
2/13/2016	I can only say this, and I've said it loud and clear and I've said it for years. And many of these people are sitting right in the audience right now -- your lobbyist and your special interest and your donors, because the audience is packed with them, and they're packed with you.	C	A
2/25/2016	That's what the country needs, folks. I spent \$3, [Jeb Bush] spends 42 of their money, of special interest money. And it's just -- this is not going to make -- excuse me. This is not going to make our country great again.	C	A
2/25/2016	We thought that was gone, we thought those lines were going to be gone, so something happened at the last moment where Obamacare got approved, and all of that was thrown out the window. The reason is some of the people in the audience are insurance people, and insurance lobbyists, and special interests.	O	P
2/25/2016	Here's a guy -- here's a guy [reference to Marco Rubio] that buys a house for \$179,000, he sells it to a lobbyist who's probably here for \$380,000 and then legislation is passed. You tell me about this guy. This is what we're going to have as president.	O	A
3/3/2016	But we're going to build up our military, and we're going to get the equipment we want, not the equipment that's sold to us by somebody that gave him and him and not the governor campaign contributions. OK? We're going to get the equipment that the generals and the soldiers want.	C	O
3/10/2016	I have not made that decision yet. I will make a decision on that, but I have not made that decision. My decision was that I would go through the entire	C	I

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
	<p>primary season and I have turned down probably \$275 million worth. I have many, many friends that come up all day long, \$5 million, \$10 million, I'm turning down money. I feel sort of foolish to be honest with you. I don't know if I get any credit for it but I'm self-funding my campaign.</p> <p>And other than — and by the way, other than very small donations where people are sending in \$200, \$15, \$20, and we have some of that, but it's not a large amount. No, I'm self-funding my campaign, and the reason is that I've been in this business a long time and I was on the other side — until eight months ago I was on the or side. I made massive contributions, large contributions to politicians, both Democrats and Republicans. I was liked by everybody, which is an important thing.</p> <p>I will say this — people control special interests, lobbyists, donors, they make large contributions to politicians and they have total control over those politicians. I don't want anybody to control me but the people right out there. And I'm going to do the right thing.</p>		
3/10/2016	And frankly, I know the system better than anybody else and I'm the only one up here that's going to be able to fix that system because that system is wrong.	C	P, S, A
3/10/2016	I'm self-funding my campaign. Nobody is going to be taking care of me. I don't want anybody's money. I will tell you something. We're going to go out to bid in virtually every different facet of our government. We're going to save a fortune.	O	P, I
Cruz			
8/16/2015	If you're looking for someone to go to Washington, to go along to get along, to get — to agree with the career politicians in both parties who get in bed with the lobbyists and special interests, then I ain't your guy.	O	P, I
10/28/2015	On top of that, there is a business flat tax of 16 percent. Now that applies universally to giant corporations that with lobbyists right now are not paying taxes, and as small business.	O	P
10/28/2015	The truth of the matter is, big government benefits the wealthy, it benefits the lobbyists, it benefits the giant corporations. And the people who are getting hammered are small businesses, it's single moms, it's Hispanics. That is who I'm fighting for. The people that Washington leaves behind.	O	P, I
2/13/2016	That moment was what Reagan would call "a time for choosing." When it comes to deciding which side of the line you're on, the Rubio-Schumer amnesty plan... Apparently supported by the donor class, which is why Washington supported it. The Rubio-Schumer amnesty plan passed the Senate and it was on the verge of passing the House. House leadership intended to take it up and pass it with the Democrats overruling most of the Republicans. And the question for anyone on illegal immigration is where were you in that fight? Where did you stand?	C	P, A
2/13/2016	When you stand up to Washington, when you honor the promise you made to the men and women who elected you and say enough with the corruption, enough with the cronyism, let's actually stand for the working men and women of this country, Washington doesn't like it.	O	P, I
3/3/2016	But for 40 years, Donald has been part of the corruption in Washington that you're angry about. (APPLAUSE) And you're not going to stop the corruption in Washington by supporting someone who has supported liberal Democrats for four decades, from	O	A, I

Date	Quote	Campaign Finance (C) or Other (O) Money in Politics Topic	Category(s) of Comment (see Key)
	Jimmy Carter to John Kerry to Hillary Clinton. You're not going to stop the corruption and the cronyism by supporting someone who has used government power for private gain. Instead, we need a president who stands with the American people.		
3/10/2016	If we're going to stop bankrupting our kids and grandkids, you've got to be willing to take on the lobbyists, which means not just some fanciful waste, fraud and abuse, but specifying these are the programs I'll eliminate so that we can take care of the hard working taxpayer.	O	P, I
3/10/2016	When I led the fight against amnesty, it's because I was standing with the people...against Washington. And if you want to tell people you're going to stand against Washington, the question we should ask is, when have you ever stood up to the lobbyists in Washington?	O	P, I
3/10/2016	Well look, absolutely. And one of the things we're so frustrated about is the corruption, what I've called the Washington cartel. It's career politicians in both parties that get in bed with the lobbyists and special interests. And listen, Donald told you for 40 years he's been sitting at that table using his money to buy influence, supporting liberal Democrats like Hillary Clinton and John Kerry, but also supporting the Republican establishment and funding their effort to crush the Tea Party. And now his argument is after four decades of being part of that influence buying, after Hillary Clinton spending decades being part of that influence selling, that suddenly he will change. But the interesting point is tonight he hasn't pointed to a single special interest he's willing to take on. He didn't take on Wall Street when he supported the TARP bailout in Wall Street. He won't take on ethanol. And my campaign, by contrast, was funded by 1.1 million contributions all over this country.	C	A
Fiorina			
10/28/2015	No. You know why three? Because only if it's about three pages are you leveling the playing field between the big, the powerful, the wealthy and the well-connected who can hire the armies of lawyers and accountants and, yes, lobbyists to help them navigate their way through 73,000 pages.	O	P
10/28/2015	You know, I want to go back for a moment to what we were just talking about. Crony capitalism is alive and well, and has been so in Washington, D.C. for decades. What's crony capitalism? Crony capitalism is what happens when government gets so big and so powerful that only the big and the powerful can handle it.	O	P
10/28/2015	But I also think that these are very serious times; 75 percent of the American people think the federal government is corrupt. I agree with them. And this big powerful, corrupt bureaucracy works now only for the big, the powerful, the wealthy and the well-connected.	O	P
Carson			
8/6/2015	I in no way am willing to get in the bed with special interest group or lick the boots of billionaires. I have said to the people if they want me to do this, please get involved. And we now have over 500,000 donations, and the money is coming in.	C	I

Bush			
8/6/2015	The one guy that had some special interests that I know of that tried to get me to change my views on something - that was generous and gave me money - was Donald Trump. He wanted casino gambling in Florida -	C	A, R
Huckabee			
8/6/2015	It's not too big to shrink. But the problem is we have a Wall Street-to-Washington access of power that has controlled the political climate. The donor class feeds the political class who does the dance that the donor class wants. And the result is federal government keeps getting bigger.	C	P
Webb			
10/13/2015	I know how to lead. I did it in Vietnam, I did it in the Pentagon, I did it in the Senate, and if you will help me overcome this cavalcade of - of financial irregularities and money that is poisoning our political process, I am ready to do that for you in the White House.	C	I
O'Malley			
12/19/2015	I want to thank all of the people who have tuned in tonight. I want to thank the great people of New Hampshire, where despite all of the cynicism about big money and big banks taking over our politics, here in New Hampshire, the individual matters.	O	P
Chafee			
2/25/2016	When I campaigned in Iowa, I took on the lobbyists, took on the corporate welfare and said we should have no ethanol subsidies.	O	I

Appendix 3: Questions by Moderators Relating to Campaign Finance System or Money in Politics

Date	Party of Debate	Speaker	Quote	Campaign Finance (C) or Other (O) Money in Politics	Question Type
8/6/2015	R	Baier	BAIER: Mr. Trump, it's not just your past support for single- payer health care. You've also supported a host of other liberal policies. Use — you've also donated to several Democratic candidates, Hillary Clinton included, Nancy Pelosi. You explained away those donations saying you did that to get business-related favors. And you said recently, quote, "When you give, they do whatever the hell you want them to do." TRUMP: You'd better believe it. BAIER: So what specifically did... UNIDENTIFIED MALE: That's true BAIER: — they do?	C	A
8/16/2015	R	Tapper	Governor Bush, in addition to the fact that he's an outsider, one of the reasons Mr. Trump is a frontrunner, Republican voters say, is because they like the fact that he is not bought and paid for by wealthy donors. Mr. Trump has repeatedly said that the \$100 million you've raised for your campaign makes you a puppet for your donors. Are you?	C	A
11/14/2015	D	Cordes	Senator Sanders, but what is it in Secretary Clinton's record that shows you that she's been influenced by those donations?	C	A
11/14/2015	D	Cordes	And Secretary Clinton, one of the tweets we saw said this, "I've never seen a candidate invoke 9/11 to justify millions of Wall Street donations until now." The idea being, yes, you were a champion of the community after 9/11, but what does that have to do with taking big donations?	C	A
11/14/2015	D	Dickerson	You said they know what they're going to get. What are they going to get?	C	A
11/14/2015	D	Dickerson	Senator Sanders you said that the donations to Secretary Clinton are compromising. So what did you think of her answer?	C	A

Key

- P:** Question referred to system problem with the campaign finance system.
- A:** Question alluded to an accusation, whether against the subject of the question or another candidate.
- O:** Other (none of the above).

Date	Party of Debate	Speaker	Quote	Campaign Finance (C) or Other (O) Money in Politics	Question Type
11/14/2015	D	Dickerson	Secretary Clinton, I went to the past there for a moment. Senator Sanders recently said, quote, "People should be suspect of candidates who receive large sums of money from Wall Street and then go out and say 'Trust me. I'm going to really regulate wall street'. So you've received millions of dollars in contributions and speaking fees from Wall Street companies. How do you convince voters that you are going to level the playing field when you're indebted to some of its biggest players?"	C	A
11/14/2015	D	Garrett	So, John, our partnership with Twitter reveals the most talked about moments for each of the three candidates. Now, when you're having this kind of conversation, it doesn't mean it's all good. It could be good and bad. But it's what drove the conversation most — in order, Hillary Clinton, when she defended her integrity on campaign contributions and mentioned 60 percent of her donors are women. That was her biggest spike moment.	C	A
2/4/2016	D	Todd	Senator Sanders, you were talking about all of your campaign contributions and campaign finance reform. You rail against big money in politics. But do you realize there is one public financing system that we do have in place, and it is — it is in place to run for president. Why aren't you walking the walk on that? Why aren't you participating in the presidential public financing system which is designed to essentially keep big money out of presidential politics?	C	A
2/4/2016	D	Maddow	Senator Sanders, you have been a critic of Secretary Clinton taking those speaking fees and having donations from Wall Street. What about her defense of her record?	O	A
2/11/2016	D	Woodruff	I'm asking if Democratic donors are different than Republican donors.	C	A
2/11/2016	D	Woodruff	We're going to move on. Secretary Clinton, your campaign has recently ramped up criticism of Senator Sanders for attending Democratic Party fundraisers from which you say he benefited. But nearly half of your financial sector donations appear to come from just two wealthy financiers, George Soros and Donald Sussman, for a total of about \$10 million.	C	A
3/6/2016	D	Cooper	Senator Sanders, on the — on the campaign trail, Senator Sanders often refers to a fundraiser in January that was hosted by executives from a firm that has invested significantly in domestic fracking. Do you have any comment on that? You have said that there's no quid pro quo involved. Is that also true of the donations that wealthy Republicans give to Republican candidates, contributors including the Koch Brothers? Are you suggesting that she's in the pocket of the fossil fuel industry?	C	A
3/9/2016	D	Tumulty	Three of the last four Treasury secretaries appointed by Democratic presidents had ties to Citigroup. Do you	O	A

Date	Party of Debate	Speaker	Quote	Campaign Finance (C) or Other (O) Money in Politics	Question Type
			agree with Elizabeth Warren's criticism that both your husband's administration and President Obama's have relied too heavily on advisers who represent the world view of the big banks?		
3/10/2016	R	Dinan	Senator Cruz, I want to come to you. The vast majority of Republicans, and voters overall, agree with Mr. Trump that candidates are beholden to people and groups who donate to their campaigns. Do you deny that those big donors do have influence?	C	A
3/10/2016	R	Dinan	Mr. Trump, one of your biggest selling points is that you are largely self-funding your campaign, and you argue your opponents are controlled by their special interest donors. Will you maintain your pledge not to take outside contributions throughout the general election?	C	O