Oregon's Multi-Million Dollar Democracy

How Big Money Drowned Out Small Donors in 2014

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Executive Summary

It is well-established that Oregon's elections often attract large donors from both within and outside the state and that this is all permissible through a combination of state and federal court decisions as well as Oregon's longstanding lack of campaign finance regulation.

Less has been written, however, about the disparity between large and small donors in Oregon. To shine some light on this aspect of our elections, OSPIRG Foundation staff examined cash contributions from individuals, business entities, labor organizations and nonprofits reported to Oregon's campaign finance reporting system (ORESTAR) by Oregon ballot and candidate committees between January 1 and November 4, 2014.[1] For simplicity's sake, we did not look at contributions from political committees or party organizations.

Key Findings

1. In 2014, Oregon candidate and ballot campaigns reported receiving just over $6.5 million from donors giving $100 or less. Oregon law does not require the identity of these small contributors to be public, but we estimate that these contributions came from between 46,000 and 91,000 donors.

2. In contrast, the approximately one thousand large political donors who gave $5,000 or more contributed over $64 million, nearly ten times more than all small donors combined. On average, each of these large donors gave about five hundred times more than one $100 donor. The top 25 donors alone gave almost six times as much as all small donors combined and on average over 15,000 times the contribution of one $100 donor.
   - Two-thirds of these top donors were businesses, labor groups, nonprofits and other entities, giving eight times more than all small donors ($53 million).[*]
   - One-third of these top donors were individuals. Despite being outnumbered and outspent by entities, the top individual donors still gave almost twice as much as all small donors combined ($11 million).
   - One-third of the top donors, individuals and entities combined, were from out of state, giving nearly seven times as much as all small donors combined (over $44 million).

3. Major disparities between small and large donors remain even without the very largest donors. Even without accounting for the fourteen donors who reported giving over $1 million, the remaining large donors who gave over $5,000 still gave over $33 million in total, or five times more than all small donors combined.

4. Major disparities between small and large donors exist across the board, not only for major statewide candidate and ballot races. We estimate that between 5,000 and 10,000 small donors contributed nearly $800,000 to state legislative candidate committees in 2014. In contrast, just over 200 of the top donors gave over five times as much as all the small donors combined (nearly $4 million).

[*] See sidebar on page six for a discussion of the differences between these different types of entities.

Recommendations

Four decades of court decisions, including the infamous *Citizens United* case, have blocked some of the simplest and most intuitive ways to restore an equal political voice for citizens, striking down many efforts to limit the size of cash contributions and independent expenditures on campaigns. It will likely be some time before the U.S. Supreme Court or Congress restores the rights of Americans to restrict money in politics.

In the meantime, the next best option for restoring some degree of political equality is to amplify the voice of small donors in elections. There are three ways Oregon could achieve this end:

- **Match small contributions with public funds.** This is one of the most tested approaches to date. The country's largest city – New York – has seen encouraging success with such a program, which matches small contributions from city residents up to $175 at a six-to-one ratio. After the 2013 general election, the winners for 54 out of the 59 open elected positions participated in the program, with 61% of all funds raised coming from small donors, costing just 0.06% of the city's 2013 budget.
- **Small donor vouchers**. Seattle voters just approved a new program to boost the power of small donors by distributing four $25 vouchers to every voter in the city, which voters can choose to contribute to the city candidate(s) of their choosing.
- **Enhance Oregon's political tax credit.** Oregon's political tax credit already allows taxpayers to receive up to a $50 tax credit per year ($100 per household) for political contributions. Streamlining the program so that taxpayers could expedite their tax credit could increase the participation of small donors.

Several variations of these approaches are in effect or have been proposed at both the federal and local levels. Combined with improved transparency of political contributions and spending and other reforms, a small donor matching program could help restore some balance to our democratic process.

Findings in Depth[2]

In 2014, candidate and ballot campaigns in Oregon reported receiving just over $6.5 million from donors giving $100 or less. Oregon law does not require the identity of these small contributors to be public, but we estimate that these contributions came from between 46,000 and 91,000 donors.

By Election Day in 2014, $6,525,378 in campaign contributions of $100 or less had been reported. By simply dividing this sum by the maximum amount each donor could have given ($100) and estimating the frequency of multiple donations by the same donor, we can surmise that there were 45,678 small donors in 2014. If the average aggregate contribution was $50 with a similar rate of multiple donations, then there were 91,355 small donors in 2014. See Methodology section for more detail.

In contrast, the approximately one thousand political donors who gave $5,000 or more in 2014 gave nearly ten times more than all those small donors combined. On average, each of these top donors gave more than 500 times that of one $100 donor.

We looked at all donors whose contributions aggregated to $5,000 or more. This amounted to approximately 1,093 donors that gave a total of $64,229,173, or 9.8 times that of all small donations combined. Each of these donors gave an average gift of $58,764, or over 500 times that of a single $100 donor.

Even when we divide large donors into individuals, entities and out-of-state donors, the total donated by a small handful of large donors dwarf the giving of all small donors combined in each category, as demonstrated by Table 1.

Table 1: Breakdown of political donors who gave over $5,000 in 2014, compared with all small donors

Type of donor	Number of donors	Amount donated	Number of times that of all small donors combined
All small donors	est. 45,678 to 91,355	$6,525,378	
All large donors	1,093	$64,229,173	9.8
Entities	725	$53,143,875	8.1
Individuals	368	$11,085,298	1.7
Out-of-State†	329	$44,853,279	6.9

† The out-of-state figure includes large contributions from both individuals and entities, and captures contributions also included in the previous two figures.

The top 25 donors alone gave five times as much as all small donors combined and over 15,000 times the contribution of one $100 donor on average.

The very top 25 donors gave $38,683,145 in 2014, 5.9 times as much as all small donations. Each of these donors gave an average of $1,547,325 or over 15,000 times the contribution of a single $100 donor. The disparities are clear even when we break out the top 25 donors by category, as shown in Table 2.

Table 2: Breakdown of top 25 individuals, entities and out-of-state donors in 2014, compared with all small donors

Type of donor	Number of donors	Amount donated	Number of times that of all small donors combined
All small donors	est. 45,678 to 91,355	$6,525,378	
Top 25 large donors	25	$38,683,145	5.9
Entities	22	$33,503,145	5.1
Individuals	3	$5,180,000	0.8
Out of State	21	$35,301,118	5.4

Major disparities between small and large donors remain constant even without the very largest donors.

Even without the fourteen donors reported to give over $1 million, the remaining large donors who gave over $5,000 still gave over $33,044,530, or 5.1 times more than all small donors combined.

Major disparities between small and large donors remain constant in state legislative races.

We estimate that between 5,457 and 10,915 small donors gave $779,612 to state legislative races in 2014. In contrast, approximately 232 donors gave $5,000 or more to legislative races, totaling $3,999,679, or 5.1 times that of all small donors combined.

Once again, the disparities remain significant even when we isolate certain kinds of donors, as shown in Table 3 and Table 4.

Table 3: Breakdown of political donors who gave over $5,000 to state legislative races in 2014, compared with all small donors

Type of donor	Number of donors	Amount donated	Number of times that of all small donors combined
All small donors	est. 5,457 to 10,915	$779,612	
All large donors	232	$3,999,679	5.1
Entities	160	$3,137,259	4.0
Individuals	72	$862,420	1.1
Out-of-State	88	$1,286,258	1.6

Table 4: Breakdown of top 25 political donors to state legislative races in 2014

Type of donor	Number of donors	Amount donated	Number of times that of all small donors combined
All small donors	est. 5,457 to 10,915	$779,612	
Top 25 large donors	25	$2,040,793	2.6
Entities	20	$1,744,323	2.2
Individuals	5	$296,470	0.4
Out-of-State	7	$443,415	0.6

Sidebar: Differences Between Entities

We chose to categorize business entities, labor organizations and "other" (primarily nonprofit organizations) together as "Entities" since in all cases the contributions came directly from the treasuries of those organizations. Entities were among the largest donors in 2014.

That said, there are often significant differences between these three types of groups.

One difference is the intent of the "donors" that finance the political giving of these entities. For example, the political activities of labor groups and nonprofit organizations are funded either through a democratic or individual decision in which the donors that comprise the entity make a proactive choice to fund advocacy on their behalf around a set of established principles.

In contrast, business entity political dollars are typically drawn from customers or investors who give the business money in exchange for something else of value that typically has no relationship with the business' political activities. In these instances, the political giving of the entity is not subject to either a collective or individual decision by "donors" (AKA customers or investors).

Another difference is the makeup of donors within different nonprofit organizations. Many nonprofits rely almost exclusively on large numbers of small donors while others are little more than shell companies established to hide the identities of a small number of large donors. The corrupting influence of the former is much less than that of the latter. OSPIRG Foundation supports greater limits on the electoral activities of nonprofit organizations in general, and disclosure requirements for nonprofits that engage in electoral politics and whose budget is primarily comprised of a small number of large contributors.

Despite these nuances, we chose to include all three categories together because current law doesn't distinguish between entities funded primarily by small individual donors and other entities, and because as a matter of principle OSPIRG Foundation believes that political contributions should only originate from natural persons. Under an ideal campaign finance system, institutions such as businesses, nonprofits and unions would still have a place in facilitating public involvement in the political debate, but their activities would not be financed from an entity's treasury. Rather, such political activities would work through transparent intermediary organizations such as "People PACs", Political Action Committees that may only accept small contributions from natural persons.

Discussion

Breathtaking disparities between large donors and small donors
As this report illustrates, despite a significant number of small donors participating in Oregon's 2014 election cycle, those contributions were dwarfed by the giving of a small handful of large donors. This finding remains consistent even when the very largest donors or the most expensive ballot measures and statewide races are removed from the analysis.

Is this a problem?
Some might argue that the disparity between large and small donors is not a problem for democracy. Oregon tends to have higher voter participation than most other states, and many small donors do participate in our elections. Additionally, recent elections have been notable for the increased visibility and power of small donors in propelling President Barack Obama and candidates such as Ben Carson and Bernie Sanders into the spotlight. Moreover, spending more money does not always translate into winning, as illustrated by the failure of the Open Primary measure locally [3] and the high-profile defeat of former U.S. Representative Eric Cantor in the last Virginia congressional primary election.

Political equality is a core American value
Nevertheless, the disparity between small and large donors is undermining the health of our democracy and should be considered separately from the ongoing political debate over economic inequality. [4]

We live in a representative democracy with a capitalist economy, with the freedom to hold and practice different values in both the economic and political spheres.

Most Americans tolerate some degree of wealth inequality that results from economic competition. One's political views determine, to a certain extent, how much inequality one is willing to sanction in the name of other values.

In the political sphere, however, equality is a core American value, memorialized by a series of constitutional amendments and Supreme Court decisions ("one person, one vote").[5] Regardless of partisan or ideological affiliation, most Americans agree that it is critical that all citizens come to the political table as equals and have a say in political decisions that affect them.

However, it may be impossible to maintain either the legitimacy of the economic order or a democracy of equal citizens if we allow those who are economically successful to translate wealth directly into political power. Our democratic public sphere is where we set the terms for economic competition. It is where we decide - as equals - how much inequality we will tolerate and how much redistribution and regulation the government will engage in. These choices gain legitimacy from the fact that we all have the opportunity to have our say. Allowing the already-powerful to rig the rules in favor of their own success undermines the credibility of those choices.

In short, as one democracy scholar has put it, "democracy must write the rules for capitalism, not the other way around".[6] The only way to ensure this happens is to have mechanisms in place to prevent wealthy individuals and institutions from translating their wealth into political power. Common-sense restrictions on the unfettered use of private wealth for public influence help us maintain our democratic values and a capitalist economy simultaneously. Without these protections, we risk creating a society in which private wealth and public power are one and the same—which looks more like plutocracy than democracy.

To be clear, the problem is not money in politics but rather, *big money* in politics. Indeed, private political giving can be an important feature of democratic elections. Donating funds is an important form of individual expression and a channel through which private citizens can engage in the political process. Moreover, in a more balanced system, fundraising can be a critical measure of the strength of both a candidate's ideas and the effectiveness of her campaign organization – which give voters valuable clues to their potential effectiveness at governing.

What happens when large donors dominate?

The views expressed above are not currently held by the state and federal courts, which over the last four decades have interpreted both the Oregon and U.S. Constitutions to mean that that spending money on political campaigns is a form of speech and thus limiting campaign spending or contributions must have an extraordinary justification.[7]

The U.S. Supreme Court has determined that the only valid justification for restrictions on big money in politics is to stop "quid pro quo corruption" or the appearance of it. No other reasons are acceptable, including the need to ensure political equality. Under this doctrine, the Supreme Court has more or less ruled out meaningful regulation of political spending and has allowed only relatively high limits on direct campaign contributions to candidates for office. In other words, the Court believes that any further restriction on political giving or spending would do little more to stop politicians from trading votes for money, and thus would only serve to restrict the free speech rights of large donors.[8]

In our view, this doctrine overlooks a number of terrible consequences of large donor-dominated elections that go beyond outright quid pro quo corruption:

- Historically, candidates who raise and spend the most money win the vast majority of the time.[9]
- Big money is a major factor in determining who runs for office in the first place. Most of the time, candidates without access to large donors, or who wish to raise money and spend most of their time with the voters they seek to represent, are not viable. There is often no visible consequence to this dynamic, as many qualified individuals simply don't run for office. The ones that do, by virtue of self-selection, already have a degree of natural alignment with the large donors that finance their races. This results in fewer choices for voters. Even so, many capable small-donor oriented individuals step up every year to brave a run for office, usually to no avail.[10]
- More study should be done to determine the impact of the two aforementioned dynamics on Oregon's initiative process in recent years, but a cursory review of the last several election cycles indicates that big money has distorted the ballot process in similar ways.
- Politicians, once elected, must immediately spend much of their time and energy raising money from the same large donors who financed their victory, further orienting their agendas and votes toward those donors.
- Thanks to (albeit imperfect) transparency laws and a free press, the public is aware of the role big money plays in both candidate and ballot elections. Large numbers of the public, quite logically, conclude that their participation is not worth it and opt out of political giving and other forms of participation. This, of course, only further consolidates the giving power of large donors, creating a vicious cycle.

Recommendations

Previous OSPIRG Foundation reports have taken a broader look at the problem of big money in politics and proposed solutions that are both local and national in scope. Since this report is focused on Oregon only, its recommendations are narrowed to those that Oregon lawmakers or voters could implement in today's legal climate. In addition, these recommendations are limited to the topic of directly reducing the negative impacts of big money in politics and don't include other ethics and electoral reforms that may also have merit.

Reverse the legal doctrine that currently blocks meaningful contribution and spending limits
The simplest and most intuitive way to give every voter an equal voice in our elections would be to limit all political contributions to levels that ordinary people can afford, limit political giving to natural persons and significantly restrict independent spending on elections. Oregon voters consistently support this general approach, having approved two respective ballot measures in 1994 and 2006 that would have placed low limits on contributions to Oregon political campaigns.[11] However, these voter decisions and others like it across the country have been blocked by state and federal courts under the doctrines discussed earlier. Currently, federal courts have allowed some candidate contribution limits to stand. These limits are typically much higher than what an average person can afford and are thus, in our view, ineffective. To rectify this, the current legal doctrine should be reversed either through state and federal constitutional amendments, or through updated court interpretations of our respective constitutions.[12] While achieving this at the federal level is absolutely possible, its timeline is uncertain. In contrast, it is possible to amend Oregon's constitution through the ballot process. This step alone won't solve the problem as long as the federal legal situation remains the same, but it is an important action nonetheless.

Transparency and private party agreements
Another approach is to increase transparency for political giving and spending. This alone cannot reverse the negative impacts of big money in politics, but is a critical component of a better system. This is a rich subject area that deserves its own study. Oregon can and should take additional steps to increase the public's ability to look behind the curtain, including: faster disclosure of contributions and independent spending, disclosure of top donors to nonprofit organizations and independent committees that spend significant sums on elections, untangling the true financial sources of PAC-to-PAC giving, and disclosure of top donors on all ads and campaign materials.

Yet another approach is voluntary private party agreements, such as the "People's Pledge" that Sen. Elizabeth Warren and Scott Brown successfully used in their 2012 U.S. Senate race to limit the involvement of independent expenditures.[13] Like transparency, these kinds of agreements can play a positive role in the current legal environment. Because they are voluntary, it is unclear how many candidates will opt to use them. Moreover, even if more candidates agree to these kinds of contracts, it is unclear if they will be honored as the Warren/Brown campaigns did. There is also little precedent to help us predict how enforceable these contracts will be. Nonetheless, we see no downsides to candidates entering into these agreements, and voters holding candidates accountable to sticking to them. At minimum, these contracts can become another measure for voters to judge candidates by. At best, such agreements can help reduce independent spending in some races. We encourage candidates to consider these contracts.

Boosting the power of small donors
As long as the law prohibits any meaningful limits on big money, the best option for restoring some semblance of political equality is to amplify the voice of small donors. There are three ways Oregon could achieve this end:

Match small contributions with public funds
One of the most tested approaches to date is to match small political contributions with public funds. The country's largest city – New York – has seen encouraging success with such a program, which matches small contributions from city residents up to $175 at a six-to-one ratio. After the 2013 general election, the winners for 54 out of the 59 open elected positions participated in the program, with 61% of all funds raised coming from small donors, costing just 0.06% of the city's 2013 budget.[14]

To see how such a program could re-balance candidate fundraising in the current U.S. presidential election away from big money toward ordinary constituents, see OSPIRG Foundation's recent report, *Boosting the Impact of Small Donors*.[15]

Small donor vouchers
Seattle voters just approved a new program to boost the power of small donors by distributing four $25 vouchers to every voter in the city, which voters can choose to contribute to the city candidate(s) of their choosing.[16] This is a first-of-its-kind program, and its effect should be studied closely.

Enhance Oregon's political tax credit
Oregon's political tax credit already allows taxpayers to receive up to a $50 tax credit per year ($100 per household) for political contributions. More small donors might participate if they were eligible to receive their credit as soon as they make a qualifying contribution, rather than when they file their tax return. Data suggests that this was the outcome in Minnesota when such a process was in effect.[17] Other ideas that could boost small donor participation in the political tax credit program include indexing the credit to inflation and making the credit refundable for those with low tax liabilities.

Several variations of these and other approaches are in effect or have been proposed at the federal and local levels.[18] All currently apply to candidate races only, but similar policies could be designed for ballot campaigns as well.

New York City's program and the other proposals differ significantly from Portland's defunct Voter Owned Elections system, containing a number of elements to ensure both that public dollars are spent properly and that the program succeeds -- including strict transparency of public dollars and limits on how candidates may use public funds for future races. Given the stakes and legal landscape, Oregon policymakers should explore these kinds of programs further.

Methodology

Data sources

Data for this report comes from two files obtained via public records request to the Oregon Secretary of State. The first file was requested by OSPIRG Foundation in March 2015, and included all transactions reported to the Secretary of State between January 1 and November 4, 2014. The second file was requested by Our Oregon in September 2015 and included all transactions for only legislative races for the calendar years between 2010 and 2014. Our Oregon agreed to share this file with OSPIRG Foundation in November 2015, in order to help us lower the costs of producing this report. According to the Secretary of State's office, the data contained in the latter file should also be captured in the former file, with some minor exceptions.[19] It is possible that some non-legislative races were included in the legislative races file, but in our view not in sufficient quantity to impact the report's findings.

Raw data and calculations for this report are online at https://www.dropbox.com/sh/84hmqeorz1zkeu0/AADkaeM7RhPhc8z6FfEDUE14a?dl=0. To make it relatively easy for our calculations to be verified, we attempted to minimize the degree to which we manipulated the original files. We welcome suggestions or corrections.

File manipulations

We did filter and manipulate each of the original files in three ways:

1. To only include cash contributions. We know that cash contributions are only one form of political giving, and that a great deal of money is donated to campaigns through in-kind contributions and independent expenditures. However, we saw no clear way to capture these two additional sources of campaign money without running the risk of double counting a significant amount of funding. For example, the Secretary of State requires that if political committee A (PAC-A) and political committee B (PAC-B) are "coordinating" in some way, then PAC-A must report their own donations and PAC-B must report PAC-A's total donations as an "in-kind contribution."
2. To exclude giving by political committees and party organizations, and including only individuals, candidate's immediate family members, business entities, labor organizations and nonprofit organizations (largely captured by ORESTAR's "Other" category). The exclusions are to reduce the amount of "noise" that comes when PACs and party committees funnel money to each other. We recognize this may exclude major funding sources, but also helps minimize the chances of double counting donors.
3. We de-duplicated the full list of donors by name, using Excel's deduplication feature. We then manually de-duplicated, by address, the largest donors. In the "all transactions file" we focused on donors who gave $100,000; in the "legislative races only" we focused on donors above $20,000. We made no further effort to de-duplicate. We recognize this means the actual number of large donors may be different than what's in this report, but are confident the discrepancy is minimal and would make little difference in the report's overall conclusions.

Small donor definition and calculations

We consider a small donor to be an individual or entity that contributes $100 or less. This is a valid definition in our view because it likely remains near the high end of what most ordinary Oregonians can contribute. We calculated the total amount of small donations made in 2014 by adding up the amount of gifts classified by ORESTAR as "Miscellaneous Cash Contributions $100 or under."

It is impossible to determine the exact number of unique small donors to 2014 elections because the law does not require the identity of small donors to be disclosed (the law does require campaigns to keep records of small donors and to disclose the identity of a donor once that person's aggregate contributions exceed $100 to that campaign).

It is possible to estimate the number of small donors by assuming that small donors who gave to OSPIRG Foundation's sister organization, the Oregon State Public Interest Research Group, behave in similar ways as other small donors in Oregon. We examined the small donors who gave to that organization's political action committee in 2014 (formed to support a ballot measure) and found that most donors gave well under the $100 definition of a "small donor", and that a small minority of those donors give more than once. To be conservative, we assumed that 30% of all small donors in 2014 gave more than once (either to the same campaign or to multiple campaigns), and assumed the average donation to be between $50 and $100. With $6,525,378 reported in small donations in 2014, our calculations were as follows:

Low end: $6,525,378 / 100 x 70%= 45,678 small donors

High end: $6,525,378 / 50 x 70%= 91,355 small donors

Large donor definition and methodology

We chose to examine donors who gave an aggregate of $5,000 or more to isolate the biggest sources of money in Oregon politics. After undergoing the two-step de-duplication process outlined above, we found that 1,093 donors gave an aggregate $5,000 or more; 526 to legislative races. As noted above, we did not do a comprehensive de-duplication of the data. The actual number of large donors may differ from the number in this report, but we are confident such a discrepancy will not affect the report's conclusions.

We then summed, respectively, the number of donors and amounts given by each of the following: Individuals, Candidate's Immediate Family, Business Entities, Labor Organizations, Other, and all out-of-state donors from the previous categories.

One deficiency of sorting donors only by name and category is that it fails to create links between entities and their key officers. For example, neither Nike nor company Chairman Phil Knight made it into the top 25 donor list. Yet, each contributed $470,000 and $250,000 respectfully to campaigns and could be reasonably viewed as one sphere of influence that would certainly fall into the top 25. For simplicity's sake, we did not manipulate the data to create these linkages, but wish to note that more examples may exist and could be significant.

Definition of "Out-of-State"

We considered out-of-state donors to be those with an address other than Oregon as listed in their ORESTAR report. In the cases of business entities such as Safeway and Comcast, which reported contributions from offices in multiple states including Oregon, we consolidated all contributions into one out-of-state entry.

Definition of "Individuals"

We re-categorized donations made by both "Individuals" and "Candidate's Immediate Families" as "Individual Contributions".

Definition of "Entities"

We chose to categorize business entities, labor organizations and "other" (primarily nonprofit organizations) together as "Entities" since in all cases the contributions came directly from the treasuries of those organizations. Entities were among the largest donors in 2014. See sidebar on Page six for discussion on the differences between entities.

Endnotes

[1] ORESTAR can be accessed at https://secure.sos.state.or.us/orestar/gotoPublicTransactionSearch.do.
[2] Raw data and calculations can be found at https://www.dropbox.com/sh/84hmqeorz1zkeu0/AADkaeM7RhPhc8z6FfEDUE14a?dl=0.
[3] Ballotpedia, Oregon Open Primary Initiative, Measure 90 (2014).
[4] Much of this thinking in this section is drawn from Lioz, Adam (2013) *Breaking the Vicious Cycle: How the Supreme Court Helped Create the Inequality Era and Why a New Jurisprudence Must Lead Us Out*, *Seton Hall Law Review*: Vol. 43: Iss. 4, Article 4.
[5] Examples include the 15th and 19th Amendments to the U.S. Constitution and the U.S. Supreme Court decision *Baker v. Carr* (1962) and *Reynolds v. Sims* (1964). As of this writing, SCOTUS was considering a case that challenges the traditional thinking of "one person, one vote": *Harris v. Arizona Independent Redistricting Commission*. The forthcoming decision could either uphold or erode the equality principle as currently understood. However, for the purposes of this report, we will premise our understanding on current legal doctrine and popular opinion.
[6] Lioz, *Breaking the Vicious Cycle,* p. 1259.
[7] The seminal decisions on this matter that relate to Oregon are the U.S. Supreme Court in *Buckley v. Valeo (1976)* and the Oregon Supreme Court in *Vannatta v. Keisling* (1998). Each court determined, among other things, that the federal and state constitutions respectively view money as speech. *Buckley* also struck down spending limits for candidates and independent groups.
[8] For a review of federal and state case law on this matter, see both: National Conference of State Legislatures, July 2015, *Campaign Finance and the Supreme Court* & Oregon Legislative Committee Services, Sept. 2012, *Campaign Finance: Contribution and Expenditure Limits*.
[9] Center for Responsive Politics, Jan. 2012, *The Big Spender Always Wins?* This looks only at Congressional races. One topic for future study could be to examine Oregon elections with a similar methodology to determine the degree to which Oregon races fit the federal trend.
[10] OSPIRG, Jan. 2015, *The Money Chase: Moving from Big Money Dominance in the 2014 Midterms to a Small Donor Democracy*
[11] Ballotpedia entries for Measure 9 (1994) and Measure 47 (2006).
[12] The Oregon Legislature largely expressed this view in 2013 by approving House Joint Memorial 6.
[13] Sitaraman, Ganesh, *Contracting Around Citizens United* (September 8, 2013). 114 Colum. L. Rev. 755 (2014); Vanderbilt Public Law Research Paper No. 13-38.
[14] See New York City Campaign Finance Board, Sept. 2015, *By the People: The New York City Campaign Finance Program in the 2013 Elections*; and Campaign Finance Institute, Feb. 2013, *Testimony before the New York City Campaign Finance Board*; and NYC FY13 budget.
[15] OSPIRG Foundation, Nov. 2015, Boosting the Impact of Small Donors, Q3 2015
[16] Background at Honest Elections Seattle and Vox, Nov. 2015, *Seattle's new political vouchers are an experiment. How will we know if they're working?*
[17] USPIRG Education Fund, Sept. 2004, *Toward a Small Donor Democracy: The Past and Future of Incentives for Small Political Contributions*.
[18] Links to legislation introduced into the U.S. House of Representatives, the U.S. Senate and Montgomery County, MD's new small donor matching program statute (Chapter 16, Article 4).
[19] Phone conversation between Tami Dettwyler (Secretary of State's office) and Dave Rosenfeld (OSPIRG Foundation), November 23, 2015.