

CORPORATE EXECUTIVES POLLED ON CAMPAIGN FINANCE SYSTEM

A recent poll conducted for the Committee for Economic Development (CED), a nonpartisan policy organization whose membership includes senior business executives and university presidents, demolishes the myth that the business community supports the current campaign finance system and opposes reform. In fact, an overwhelming majority (79 percent) of America's leading business executives believes that the nation's campaign finance system is broken and should be reformed.

THE NATION'S CAMPAIGN FINANCE SYSTEM IS BROKEN

Arms Race for Cash. 78 percent of business executives agree that the current campaign finance system has spawned an arms race for cash that continues to get more-and-more out of control.

Diminished Competition. 66 percent agree that the burdens of fundraising have reduced competition in congressional campaigns and diminished the number of qualified candidates for federal elections

CORPORATE EXECUTIVES SUPPORT REFORM

Ban Soft Money. 60 percent of business executives support a ban on all soft money contributions from corporations, labor unions, and individuals.

Increase Individual Contributions. 65 percent of business executives support increasing the limit on individual contributions.

Establish Voluntary Spending Limits. 66 percent of business executives support voluntary spending limits for federal campaigns.

Match Small Contributions. 53 percent of business executives support a publicly financed matching system for small-dollar contributions below \$200.

REASONS WHY CORPORATE EXECUTIVES MAKE CONTRIBUTIONS

Fear of Retribution. 51 percent of business executives fear adverse legislative consequences to themselves or their industry if they turn down requests for campaign contributions from high-ranking political leaders and/or political operatives.

Legislative Advantage. 75 percent of business leaders believe that political contributions give them an advantage in the shaping of legislation.

The survey of corporate America about campaign finance was conducted by The Tarrance Group who surveyed 300 randomly chosen senior executives (vice president or above) from firms that had annual revenues of approximately \$500 million or more.