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Buddy Roemer

The Tyranny of the Big Check

delivered 15 August 2011, National Press Club, Washington, D.C.



Good morning.

I believe America is a great nation. A nation where all things are possible, regardless of your starting point in life.

Most nations have points of strength, decent people, and some opportunity.

But America has always been a special land.

Begun with a declaration of independence to stand against the tyranny of a foreign king and a culture of elitism and class segregation in England, America choose to build on a written foundation of constitutional law.

And build it did. America has prospered into the world's greatest economic power.

The Land of Opportunity.

I run for president because America is a great nation and a great people.

And America is in trouble, needing bold action by a leader free of any consideration other than what is good for a rising America.

America is in trouble.

20% of its workforce –25 million Americans – are out of work in this "recovery", or have quit looking, or are underemployed.

We have a million fewer jobs than we did 12 years ago and the jobs we have, pay less.

We have given away our manufacturing jobs. We don't make things any more. We

distribute them. Bad trade.

"Made in America" is an endangered species. We are now dependent on "consumption" and "government".

We owe more than any nation ever, and much of it to our competition, face endless deficits, averaging \$1.1 trillion a year for the next decade, which is as far ahead as they count.

We have a spending addiction, undisciplined by any budget constraints. To maintain the habit, we borrow 42 cents of every dollar spent.

On the revenue side of the ledger, we have a tax code unfair, unreadable, written by lobbyists, and crammed with the loopholes of the special interests.

For good measure, we are addicted to foreign oil, refuse to seal our own borders, and have decided to spend money we don't have to rebuild other nations, while paralyzed in attempts to help our own.

It is unsustainable.

Economic growth is the only solution, if we plan a nation better than the one we received, if we plan to work our way free again.

Growth is essential to having a land of opportunity.

We can do this. I am positive on America. We can grow again.

At least half a dozen strong policies must be initiated immediately to turn the ship of state.

First, we must stem the outflow of our best jobs, currently leaving America in record numbers to reside in "cheap" labor lands.

"cheap" is one thing, but the use of child labor, forced labor, prison labor, factories without work standards for health and safety, and competition from a system without environmental investment is unfair trade practice, and will be halted. The days of talking "free trade" while we get robbed of our best jobs by "unfair trade" are over.

Some of these same unfair competitors employ a myriad of hidden trade barriers to prevent and delay American exports to enter their country, and use sophisticated currency manipulation techniques to compound the crime.

There are no guarantees for jobs, and we know that technological advances, bad management, and outrageous labor practices can imPACt the size and quality of job demand. But unfair trade practices, if ignored, will cause the loss of entire industries and can ruin a nation. We intend to halt the practice of ignoring or trying to wish away these systematic abuses of "free trade".

My remedies will include tax reform revision specifics and a fair trade adjustment to the most patent of the violators' products. I will outline in some detail these set of remedies in my next major speech on the subject of fair trade to be given in the next two weeks.

A president must defend American jobs from unfair foreign competition. We have waited too long, and, for some, it is too late, but these unfair practices will no longer be tolerated when i am president.

In addition, we must win the battle to control federal spending. At 25% of GDP, federal spending is excessive by any standards, unsustainable under any hypothesis, and erodes confidence in the financial management of our nation's government. For the past 6-months, I've detailed a plan of 1% reductions in spending (\$140 bn per year) over a 5-year period. We could begin with elimination of all energy subsidies, including oil, gas, ethanol, unproven energy technology, and the department of energy itself. We could modify social security and Medicare by slowly raising the eligibility age by one month a year for 24 years and by block granting Medicaid with a cap. There are hundreds of other sound spending reductions available and necessary (foreign aid, agriculture and housing subsidies, standardizing software, consolidating information technology, unnecessary overseas military bases, etc.), but you get the point: it can be done, but leadership is required and growth is the essential goal.

Further, i propose that we deregulate small businesses so that they can grow jobs. Small businesses grow 2 out of every 3 new jobs in America over the past 60 years. They are flexible, hard-working, often family owned, work long hours, and are the beginning point of every large company. They are the key to our economic future. They are our competitive advantage over china.

And what do they get from Washington? Nothing, but taxes and regulations, and now, mostly regulations.

If you think federal spending out of control, just look at the growth of regulatory directives! There were 81,000 pages of regulatory comment in the federal registry last

year alone. There are more than 4,400 new federal regulations in the pipeline this morning.

Business spent more in regulatory compliance to federal regulations last year (\$1.7 trillion) than they did in taxes (\$1.5 trillion). This increasing regulatory pressure is particularly disastrous for small business as they usually don't have a compliance officer, or an in-house lawyer, or a lobbyist in Washington. They are defenseless against this onslaught. Regulations are the new taxes. And we are "taxing" small business to death. It is the chief reason why small business is not creating new jobs.

We are over-regulating this critical element in our economy.

To restore balance, I propose a halt in the enforcement of all small business regulations implemented since January of 2008. I will restore only those that impact safety, health, and have a positive cost/benefit ratio. Further, I will stop implementation of any new regulations on small businesses for the next 4-years, except those that demonstrate health, safety, and a positive cost/benefit analysis.

I'm sending a message to every small business woman and man: dream again, grow again, let's put America to work again.

In this short list of bold actions required to re-start America, I highlight the need to reduce health care costs. Quality is great. Cost is prohibitive. I would eliminate Obamacare, but keep insurance coverage of pre-existing conditions. I will initiate tort reform, eliminate pocket monopolies by allowing medical insurance coverage across state lines, expose pharmaceuticals to price discounting from competition for service, and incentivize providers to reduce service expenses by allowing them to keep 25% of the savings.

One key action that ties in with jobs, cash management, currency valuation, foreign policy, and discipline in federal spending is my intention for the U.S. to be energy independent within a decade. I will drill where oil and gas are found, do so environmentally safely using modern technology putting 1,000,000 Americans to work, tariffing foreign oil except Canada and Mexico, save \$500 billion annually in trade imbalance, restore value of the dollar and reduce the price of gasoline proportionally, open the Yucca Mountain facility for nuclear waste storage, utilize all forms of domestic energy with the market controlling selection, and eliminate the Department of Energy.

A complete revision of our unreadable, complex, non-growth oriented tax code is another giant step in our pursuit of solid economic growth. Simple will be the foundation principle, with the elimination of loopholes, exemptions, and deductions to achieve low marginal tax rates for individuals and corporations. With corporate rates at 15% and with a sharp reduction in capital gains rates and on savings, the United States can be a tax haven for capital, fueling the investment necessary in rebuilding the land of opportunity.

Finally, banking reform must be reworked to include having capital ratios rise with bank size, eliminating too big to fail as a regulatory policy, and by restoring a version of glass-steal, separating commercial banking from investment banking. The megabanks are risk prone and dangerous to the overall economy by requiring a regulatory double-standard and by the elements of moral hazard. Banking is too important to be left to the bankers. The regulation of the industry must be a fine balance between too much and too little. The dangers of size and speed must be recognized. Currently, neither are appreciated. Trouble looms.

These seven areas require bold, clear action, as does the resolution of sealing our borders to illegal immigrants, targeting the proliferation of nuclear weapons capability in a shrinking world, and restoring the local component of educational excellence.

But today, I want to talk about why these bold actions will not take place, will not happen.

Special interests own this town.

And the special interests have never been so well off. They are in control, and in a land run more and more by the government, they finance the choice of national candidates, and the presidential election itself.

We are broken and need to take bold action to grow again, but the special interests have never had it so good — why change?

I agree with those who say that our political system, our nation's capital, is institutionally corrupt.

For example, special interests write the tax code. You cannot read it. They can. General Electric is the largest corporate giver in the last election cycle, made a profit last year of \$5.2 billion and paid zero federal income taxes, while the average profitable small business person pays 36%. Fair?

Every year the costs of elections rise, and the same 1% or 2% of America give the money. 98% give nothing. That's the system and it results in special favors and provisions and opportunities for those at the top who give the money.

We are owned from the top down by special interest money, political action committee (PAC) money, by wall street money, and by the big check.

Institutionally corrupt and it's getting worse.

Look at the record.

Healthcare reform under president Obama was designed to lower the cost of healthcare yet it didn't include tort reform. The tort lawyers are big givers to both parties.

It didn't eliminate the protection that insurance companies have to prevent competition from out of state. Big givers, those insurance companies.

It didn't require pharmaceutical companies to discount prices on government business. Oh no! Big bucks and the threat of big bucks from these multi-nationals.

A 2,300 page bill, unconstitutional at its core with the insurance mandate, and it didn't even touch three of the most expensive healthcare costs.

Special interest money wrote healthcare.

Did you know that PACS and lobbyists with Washington dc area addresses gave more money in the last presidential campaign than 32 states combined? Washington dc is a boom town and the rest of America is hurting.

Now, four years later, it's worse.

The PACS are now uncountable. They can give twice as much as individuals. Why? There is no disclosure, no names, and no accountability as to purpose or source.

Then there is the "bundler", who collects checks from others, delivers them to the candidate in a bundle with political credit going not to the sucker who give their \$2,500 or \$5,000, but to the collector who gives the PACKage to the candidate at \$100,000 or \$200,000 or \$1,000,000 or \$2,000,000 political value.

I recently read a paper written by a Harvard law school student about bundling and the selection of united states ambassadors under Obama and his predecessors. Checkbook diplomacy he called it.

Historically, all presidents have appointed about 30% political appointees versus 70% professional Foreign Service selections. President Obama is at 65% political (58 out of 90), and the major portion went to "bundlers", such as

Roos to Japan with a \$500,000 bundle
Susman to Great Britain with a \$500,000 bundle
Rivkin to France with a \$800,000 bundle
Gutman to Belgium for a \$775,000 bundle
Beyer to Switzerland for a \$745,000 PACKage.

On and on it goes.

And this is just 5 out of the first 24 bundler-nominees put forth by president Obama. These 24 nominees bundled more than \$11 million minimum without counting their contributions to other fund raising opportunities such as the inaugural committee, the president's leadership PAC, and the democrat national committee. There is no end to the cash these bundlers give and to the power and control it buys.

Both parties have done it, but Obama is the master.

We are selling important public jobs for special favored private money like a third world country.

The Tyranny of the Big Check. Position for sale!

It doesn't end there.

Lobbyists have become fundraisers in an institutionally corrupt system. Lobbyists have been a critical source of information and focused industry knowledge since the beginning of our nation. It is a position considered honorable and necessary to the function of a representative democracy. But it should not be combined with the role of a political fundraiser, where the danger is that the size of the check should determine the action of the representative. Vote buying is a dangerous and slippery slope in a world where fair play and level playing field are as American as "apple pie".

In short, a registered lobbyist should not be allowed to both lobby and fund raise. His/her choice, one or the other.

Jack Abramoff is a name that comes to mind.

The American bar association just endorsed this separation of registered lobbyist from the act of fund raising.

Special interest money, PAC money, bundled money. They never stop. They never cease. They never sleep.

Announce a new committee or a new appointment? A fundraiser by the special interest lobbyist immediately follows!

Two weeks ago congress agreed on a pitiful budget-debt ceiling resolution which called for a special committee of six dems and six republicans with awesome power of spending cuts and tax increases. It was a bad idea in my opinion, but it is now the law.

We immediately contacted the office of the speaker of the house and the president of the senate asking that all meetings of the special committee be held in a public forum and that members selected pledge not to accept PAC or lobbyists checks during the remainder of their term of office. Let the vote of the people be the ultimate decider of the choices inherent in this unusual situation, not the power of a special interest check.

No response from the congressional leadership.

Last week the leadership's selections were made public and 24 hours later one of the members selected, congressman Becerra, had leaked the fact that he had accepted a major fundraiser by a group of lobbyists at \$1,500 a ticket high lighting the fact that he was on the committee that would imPACt their special interests, their budget earmarks, and their tax loopholes.

It never stops. Incredible.

And Becerra's answer? "I will continue to do what i have to do as a member of congress. So yes, we are going to move forward."

So exactly what is his role as a member of congress? Collect fat special interest and lobbyists and PAC checks to get re-elected?

Or to represent his district and help rebuild America?

Watch the money!!!

We challenge the leadership of the house and the senate. Let the people decide these issues at the voting booth, not the special interest cash and check booth.

It is not too late to make a statement. Ask members of the special committee to eschew lobbyists, PACS, and special interest fundraising for the duration of this term. Ideas are welcome. Contributions from the vested interests are not.

The system is institutionally corrupt. Both parties are guilty and it is getting worse.

Which leads me to something new: "SUPERPACS".

SUPERPACS do not have to disclose the contributions received and dollar amounts are unlimited. Their only requirement is that they have to be independent of any candidate although concepts can be shared.

What a joke!!

Independent? Romney's SUPERPACS (or does he have two?) Got a \$1 million contribution from a corporation formed special for that purpose and which dissolved after the check was delivered. When word leaked out about the million, Romney reluctantly revealed the source. Why was the million dollars hidden?

Independent? The PAC is run by former chief of staff, business partners, former employees, and is funded by individuals who already have contributed the maximum amount.

This is not disclosure or independence. This is phony, shadowy, hidden, corrupt in the truest sense of the word, corrupt in every sense of the word.

And I don't want to pick on Romney alone. He is not unique. It is revealed that governor Rick Perry has seven SUPERPACS headed by former associates, staff, and maximum operatives. Bachmann has a SUPERPACS as does Paul and Huntsman.

Don't do it. I challenge them. Don't do it.

Join with me and let's give ourselves a chance to take bold, clean action to restore America and to energize the plain people of our country who fight the wars, build the roads, start the small businesses, teach the kids, and raise the families of America.

Let's restore honesty, and faith, and transparency to this corrupt political system.

These SUPERPACS are phony. They are not independent. They are just bald-faced efforts to hide the facts of the power of the big checks from the American people. They are just special interests buying yet more influence. You don't believe the SUPERPACS are phony in their pretending to be independent? Do you know that the candidate can attend the fundraising dinner, speak and be acknowledged, have it run by his henchman, and claim independence?

It is a joke, but a joke on our country. Don't do it candidates. Join with me.

Still unsure about the below the surface corruption of our system? Look at the so-called banking reform of last year. Read Grethchen Morgenson in the New York Times every Sunday as she describes banking corruption, or ask a community banker in your town.

Our financial system is still not out of the woods, because "banking reform" did not eliminate too big to fail. Glass-Steagal is still dead. Goldman Sachs is still the largest political contributor in the financial sector and no one went to jail after they lied to the congress and abused their client privilege. And Obama is on wall street a month later having a huge fundraiser at \$35,000 a ticket.

See how this corrupt system works? Jobs for sale. Wink and nod for change. Oh the president is a great fundraiser. Just what I'm looking for in a president — how about you?

Here is my position: in a time of crises, in a time of peril, in a time of deep uncertainty, a president must be free to lead a resurgent nation. If he must continually compromise with the special interests who own the office, bold action will never come.

So i ask my republican colleagues to limit contributions to the individual allowed amount of \$2500. Accept no PAC money, no SUPERPACS money, no lobbyists working as fundraisers, no bundlers as ambassadors to be.

Let Obama raise a billion dollars from the special interests. Let him choose to be weighted down with the demands of the special interests.

We will win with fewer dollars but with greater support from the American people, because we will show them that we are truly free to lead.

I want a pledge, since you fellow candidates are pledging to everything else. Join with me and pledge that we (you) will make the reform of this institutionally corrupt system a must do during your tenure as president and that you will apply your leadership skills to achieving this goal.

Historically, this debate has always been between "disclosure" and "limits". Liberals have weighed in on the "limits" side of the discussion, while we conservatives have questioned the constitutionality of "limits" and have argued for the sunlight of "full disclosure".

In this election, the protection of the law has been compromised such that we have neither "limits" nor "disclosure".

We have the worst of both worlds. We have a system that is institutionally corrupted at a time when a premium will be placed on an honest, full discussion on the best steps to take in preserving and rebuilding a great nation.

We are in danger of allowing the special interests and their PACS and their big checks to decide the outcome. This realization was the very reason that I decided to get back in the political arena to attempt to break the corrupt political—special interest system.

Some commentators have expressed the excuse that due to the recent Supreme Court rulings that money is a form of speech and is thereby protected in the first amendment, and there is nothing to be done.

These comments are in error and i believe the Supreme Court gives clear opportunity for the congress to act in a constitutional manner to provide broad limits and disclosure guidelines.

In short, congress could act if it so desires to protect our system from abuse by the special interests. The president should lead with recommendations to congress and start the process. These recommendations should include the following points:

1. Full disclosure, regardless of size of the contribution.
2. Real time reporting, not quarterly. I recommend a 48 hour cycle beginning when the contribution is received.
3. A prohibition against a "registered" lobbyist participating in a fundraiser.
4. Criminal penalties for violations of the rules. This must have "bite".
5. Eliminate "super" PACS entirely. Full disclosure and 48 hour reporting at a minimum.
6. Either eliminate PACS altogether or reduce their limit to be no more than the \$2,500 individual limit.

I challenge my fellow republican candidates to stand with the people, the plain people, against the undue influence of the special interests and adopt these 6 rules of engagement.

This new tyranny of hidden, massive, special interest contributions is pulling America down the corrupt path of money over issues, of cash over conscience, of re-election above all other things. It has candidates for office hiding contributions, committing to legislation unseen, and forming alliances with special interests who are prospering while America is hurting.

I am the only person running for president who has been both a congressman and a governor, who has fought the crushing power of the PACS and the special interests and the institutional corruption of this political system from his first day running for office in Louisiana.

For the better part of 20 years I have been out of government as a main street banker, restructuring small businesses and putting people back to work, while not taking one penny of government bailout money.

I know the need for confident planning and the power of leadership in an uncertain world.

The challenges facing the next president are indescribable, and the worst challenge is probably not yet known.

But this i believe and it is as old as time: the president must be free to lead.

I challenge all who stand for this job, who would be taken seriously for this great venture, to send back the special interest money. To take only individual, fully disclosed contributions.
And to commit to lead on this battle against institutional corruption.

So there will be no misunderstanding or ambiguity, here I stand from day one!

\$100 limit on contributions from an individual

No PAC contributions, only individuals

All funds fully disclosed regardless of size.

Free to lead.

To win this election, I need a million people to stand with me and invest \$100 in a free to lead president, who will build a team of republicans and independents and tea partiers and conservative democrats to cooperate in rebuilding America's future.

We are not yet well known. We have not been on the public's payroll for 20-years. We hope to make the next debate. We are spending weeks on end in New Hampshire to earn that right.

And when we get that far and make that debate, we will challenge the field to stand free of the special interests and put the people back to work again.

By the way, the race is wide open. You can't pick a winner. But you can make one. Free to lead a rising America.






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