

Michael Toner Comments on New Campaign Finance Environment

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Michael Toner, co-chair of Wiley Rein's Election Law & Government Ethics Practice, was quoted by the *National Journal* on President Obama's and Governor Romney's fundraising totals and the new campaign finance environment that has stemmed from the Supreme Court's *Citizens United* ruling and the decision by both Obama and Romney to turn down public funds for the general election phase of the presidential campaign.

The article noted that in recent months both candidates have announced fundraising totals that included not only the funds that the candidates have raised for their respective presidential campaign committees but also monies that have been raised for their respective national and state party committees. The article further noted that these funds were raised by the candidates through so-called joint fundraising committees and that the release of aggregate fundraising totals made it difficult to discern how much funds went into the coffers of the presidential campaign committees and how much funds were raised by the various political party committees.

The confusion over the significance of the overall fundraising numbers is due to a "dramatically reshaped campaign finance landscape" based on the *Citizens United* court case and the fact that both Obama and Romney turned down public funds for the general election season. Mr. Toner, the former chairman of the FEC, remarked, "This is the first presidential election since 1972 in which both major party candidates are operating outside a major public financing system. So it's a much more fluid situation that we're experiencing this fall."

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