



To: Interested Parties
Fr: Jennifer Ridder, Campaign Manager
Da: September 30, 2019
Re: Public Finance, Public Accountability

"Ending the toxic influence of money in politics is the fight of our time and it's been the fight of my career." — Governor Steve Bullock

Bringing a level of transparency and accountability to the 2020 Presidential race no other candidate has been willing to, Bullock for President will be submitting an application for public financing after the end of the quarter.

This is a key part of our strategy to ensure we have the financial resources to be competitive as the early states prepare to vote starting in 126 days. We expect this will add millions of dollars to our organizing and paid media efforts just ahead of the Iowa Caucus, allowing us to amplify our message and one-of-a-kind field program at a crucial juncture in the campaign.

Public Finance, Public Accountability

First thing's first: when it comes to taking on the influence of money in politics, Governor Bullock is walking the walk. As the only candidate for President who is choosing to participate in the public finance process, Governor Bullock is leading with his values and defending the principle that our democracy should never be for sale to the highest bidder.

While [fifteen Democratic Presidential candidates have supported an expansion of public financing of federal elections](#), only Governor Bullock will be following through with this level of commitment to clean and transparent campaigning. Public financing brings an unmatched level of transparency and public accountability to both a campaign's funding and spending. It compels a campaign to disclose low dollar donors and give public accounts of every dollar spent — a level of transparency required of no other campaign. It also requires a mandatory audit for the entire campaign — something that Bullock for President has dedicated staff resources to prepare for since Day One.

This is a key differentiator between Governor Bullock and the other candidates and it reflects a focus that has defined his entire career. Believing in the transparency and accountability of public financing is another step in Governor Bullock's long career of taking on money in politics. As Attorney General, Bullock led the state's efforts against *Citizens United*, then argued the first appeal of *Citizens United* all the way to the Supreme Court. As Governor, he kicked dark money out of his state's elections and banned foreign money. He is the only Governor in the nation requiring every company seeking significant contracts with the state to disclose all the ways these companies are spending or contributing to influence state elections.

As a candidate for President, he refuses help from corporate PACs and dark money groups and has centered his campaign around ending the toxic influence of money in politics.

The truth is that the outsized political influence by big corporations and wealthy individuals has discouraged everyday Americans from participating in our elections. Public financing, by matching low-dollar donations from supporters across the country, empowers citizens of all means to participate in our political process. By pledging to take public financing, Governor Bullock is empowering the small donors who fuel his campaign — not the PACs and dark money groups who Washington lets dominate our politics.

The Path Forward

Even though he didn't transfer millions into his Presidential account like many other candidates did when starting their campaign, Governor Bullock has maintained steady fundraising throughout the race. Combined with the multiplier effect of public financing, the Bullock campaign is preparing to ramp up its efforts as we head toward the first in the nation Caucus.

Organizing

Governor Bullock has put together a strong and robust organizing team throughout Iowa. These organizers are a part of communities across the state and their work is crucial to success in the Iowa caucuses. Ensuring we have the financial resources to maintain and expand this great team has always been a priority — and will be the difference maker on Caucus Day.

Paid media

While our ground game is at the center of our path to victory, layering these efforts with effective paid media is the next step in our Caucus plan. From Day One, we built a Caucus program that could scale as we approach voting. Ramping our paid media — including broadcast and cable — is an important part of our plan, and our public financing dollars will allow us to fully invest in Part II of our plan. This means that, as Caucus Day approaches, you can expect to see Governor Bullock on TV statewide making his case directly to voters.

Enhancing the power of small donors

Public financing provides the ability for each of our supporters to have their donations matched up to \$250. This is big. It not only creates an amplifier effect in itself, but it serves as a powerful incentive for our most dedicated grassroots supporters to continue making donations to our campaign.