

PRESS RELEASE

Michael Toner Co-Authors Chapter in New Book About 2012 Presidential Election

February 27, 2013

In a chapter of a recently released book, Wiley Rein's Michael E. Toner and colleague Karen E. Trainer analyze the role of the federal election laws on the record-breaking amount of spending seen in last year's presidential election and what may lie ahead in future campaigns.

Barack Obama and the New America: The 2012 Election and the Changing Face of Politics, edited by renowned political analyst Larry J. Sabato, features a compilation of well-respected authors who provide in-depth insight into Obama's victory over former Massachusetts Gov. Mitt Romney. Mr. Toner, co-chair of Wiley Rein's Election Law & Government Ethics Practice, and Ms. Trainer, a senior reporting specialist for the Group, break down the significant changes in campaign financing in "The Six-Billion-Dollar-Election: The Impact of Federal Election Laws."

Mr. Toner and Ms. Trainer conclude that both presidential candidates' decision to reject public funds for the general election—the first time that's happened since 1972—helped spur the record amount of money that was raised and spent on the 2012 presidential election. By opting out of the presidential public financing system, Obama and Romney were not subject to the spending limits that are tied to the acceptance of public funds. In addition, recent rulings by the U.S. Supreme Court and lower federal courts cleared the way for the creation of Super PACs and helped outside groups outraise and outspend both national political parties in a "perfect storm of fund-raising, in which more than \$6 billion was spent in connection with the 2012 election."

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What's more, Mr. Toner and Ms. Trainer argue that there's little standing in the way of another fundraising record being broken in the 2016 presidential campaign. The chapter concludes: "An open seat for president, strong top-tier candidates in both parties, a highly polarized electorate, higher contribution limits, and a favorable legal terrain — all the ingredients are present to make the 2016 presidential race the most expensive in American history."