



# The Mirage of Corruption: An Analysis of the Supreme Court’s “Appearance of Corruption” Standard

*Alec Greven*

The Supreme Court’s landmark *Buckley v. Valeo* decision laid the foundation for modern campaign finance law in the United States. The decision rests on the fundamental tension between the First Amendment and campaign finance regulations; a limit on the ability to raise and spend money on political campaigns is a limit on the First Amendment because money is an indispensable tool to engage in campaign speech.<sup>1</sup> When these regulations harm First Amendment rights, *Buckley* reasons, they can only be upheld if they serve a compelling government interest. This is a weighty constitutional burden.

What government interest warranted this First Amendment intrusion? *Buckley* established that the only legal justification for campaign finance regulations that could meet a compelling governmental interest were restrictions that reduce corruption or its appearance.<sup>2</sup> This report examines the latter justification, specifically what we have learned about the relationship between campaign finance laws and their ability to limit the “appearance of corruption” in the 45 years since the Court’s decision.

This report examines what we have learned about the relationship between campaign finance laws and their ability to limit the “appearance of corruption” in the 45 years since the Court’s decision.

While this standard comes from the law and the Court’s interpretation of it, this report does not seek to provide a full legal history of campaign finance law since *Buckley*.<sup>3</sup> Instead, it looks to examine the empirical claims upon which the Court relied. How well do the assumptions of *Buckley* reflect the real-world effects of the restrictions the decision permitted to remain in law? Political scientists Daron R. Shaw, Brian E. Roberts, and Mijeong Baek explain that the *Buckley* decision advanced “a well-formed and inherently testable behavioral model.”<sup>4</sup> The Court was worried that high perceptions of corruption could destabilize the confidence and trust citizens have in the political system. Is this true? Many of these variables can be tested in the real world in light of actual campaign finance regulations that have been implemented. Shaw, Roberts, and Baek explain that the Court’s appearance of corruption rationale ultimately rests on three core assumptions:

1. Campaign finance laws lower perceptions of political corruption;
2. Lower perceptions of corruption raise trust in government; and
3. Greater trust in government raises political participation.<sup>5</sup>

This analysis will first outline the challenges with accepting these assumptions, referred to in combination as the *Buckley* Rationale, and investigate how the appearance of corruption standard can be measured. It will then engage with each of these assumptions and investigate how well they hold up to scrutiny in the real world based on the best available evidence.

<sup>1</sup> *Buckley v. Valeo*, 424 U.S. 1 (1976).

<sup>2</sup> *Id.*

<sup>3</sup> For a thorough examination of the legal history of the “appearance of corruption” standard since *Buckley*, see Brief of the Public Policy Legal Institute and the Institute for Free Speech as Amici Curiae Supporting Petitioner in *Zimmerman v. City of Austin*, United States Fifth Circuit Court of Appeals. Available at: [https://www.ifs.org/wp-content/uploads/2018/10/Zimmerman-Amicus-Brief\\_8.15.pdf](https://www.ifs.org/wp-content/uploads/2018/10/Zimmerman-Amicus-Brief_8.15.pdf).

<sup>4</sup> Daron R. Shaw, Brian E. Roberts, and Mijeong Baek, *The Appearance of Corruption: Testing the Supreme Court’s Assumptions about Campaign Finance Reform*, Oxford University Press (2021) at 15.

<sup>5</sup> *Id.* at 133.

*Buckley's* balancing of constitutional rights against the appearance of corruption standard is, to say the least, a non-standard approach by the Court. The Court does not usually justify taking away individuals' liberties based on mere appearances. We do not allow homes to be searched on the "appearance of probable cause;" warrants are issued based on actual evidence, not community surveys. The government cannot take away private property on the "appearance of public use" or offer the "appearance of just compensation;" the state must have real justifications for the exercise of its power. Regulations on election campaign spending are, as the Court recognizes, limits on the freedom to engage in political speech. Thus, limitations on the capacity to engage in that speech must be justified with actual compelling interests.

***Buckley's balancing of constitutional rights against the appearance of corruption standard is, to say the least, a non-standard approach by the Court. The Court does not usually justify taking away individuals' liberties based on mere appearances.***

liberties. A suspect widely believed to be guilty of murder who goes free because the police violated his civil rights and critical evidence is discarded could destabilize faith in our judicial system and reduce confidence in the rule of law. Citizens could believe a gun control law would make gun violence less likely. But in these instances, and nearly every other right found in the Bill of Rights, the danger of public perception does not have an impact on the constitutionality of the right itself. This is true for most First Amendment applications as well. A restriction on hate speech could appear motivated by a desire to lessen political tensions and increase political participation, but still would not pass muster under the First Amendment. In these cases, slippery slope "appearance" arguments are not – and should not – be enough to justify compromising basic rights.

The appearance of corruption standard also creates a perverse incentive for lawmakers because elected officials, through their rhetoric, can create and amplify appearances. Thus, if a politician personally benefits in a restrictive campaign finance system, then they would benefit by creating the appearance that the system is corrupt. Evidence supports this logic. Campaign finance laws, which are necessarily passed by incumbents, usually benefit incumbents more than political challengers.<sup>6</sup> Campaign finance laws, by their very nature, create barriers to the everyday activities of campaigning. Incumbents have the knowledge, connections, and natural advantages to overcome these barriers – at least in a manner far easier than for challengers. If incumbents rail against a "rigged and corrupt system," they can persuade citizens to perceive corruption in the political system and, due to the Supreme Court's appearance of corruption rationale, create a legal justification for more campaign finance laws. They can thusly limit the freedom of their challengers. It is troubling if politicians can gain political advantages just by creating mere appearances.

Given its uniqueness, its breadth, and its ability to be manipulated, the appearance of corruption standard rests on weak ground. Nevertheless, *Buckley* is a well-established constitutional doctrine and has guided campaign finance jurisprudence since 1976. Years of laws that survive under this standard have also provided us with years of empirical data. This report will now examine that data and then assess whether the three assumptions of *Buckley v. Valeo's* "appearance of corruption" rationale have held up over time.

---

<sup>6</sup> See, e.g., Adam Meirowitz, "Electoral Contests, Incumbency Advantages, and Campaign Finance," *The Journal of Politics*. Vol. 70:3. Available at: <https://doi.org/10.1017/S0022381608080699> (July 2008) at 681-699; Jordan Butcher, & Jeff Milyo "Do Campaign Finance Reforms Insulate Incumbents from Competition? New Evidence from State Legislative Elections. PS: Political Science & Politics," (July 2020) at 460-464. Available at: <https://www.cambridge.org/core/journals/ps-political-science-and-politics/article/abs/do-campaign-finance-reforms-insulate-incumbents-from-competition-new-evidence-from-state-legislative-elections/8B5903CC13458B30D732CCE71E76D3CE>.

## *Measuring the Appearance of Corruption*

*Buckley* clarified that the legal definition of corruption is acts done “to secure political quid pro quo from current and potential office holders.”<sup>7</sup> Moreover, the definition clarifies that “laws making criminal the giving and taking of bribes deal with only the most blatant and specific attempts of those with money to influence governmental action.”<sup>8</sup> Recent Supreme Court decisions in *Citizens United v. FEC* and *McCutcheon v. FEC* reiterated that legal definitions of corruption must be narrowed to encapsulate only quid pro corruption, and when there is a lack of clarity between political speech and corruption, “the Court must err on the side of protecting political speech rather than suppressing it.”<sup>9</sup>

Since *Buckley*, the Supreme Court has provided much further guidance on how to evaluate the “appearance of corruption” standard. If the Court relies on popular opinion, then what is determined to be a “compelling government interest” will necessarily be enormously broad; wide ranging and extreme limitations of political speech could be justified according to this standard. If, however, the Court links the appearance of corruption to the legal definition of corruption, then the numerous surveys used to gauge the appearance of corruption will not be useful tools. Those surveys do not ask, or clarify that they are asking, the public about perceived quid pro quo corruption.

There is a substantial amount of evidence that Americans perceive a large amount of corruption, as defined in the non-legal sense, in our political system. Shaw, Roberts, and Baek find that “Americans today are more likely than ever to see their political system as corrupt.”<sup>10</sup>

Nonetheless, what Americans label as corrupt are merely elements of our political system that they dislike. Law professor Nathaniel Persily and then-graduate student Kelli Lammie have found that, when individuals label something corrupt, they likely “translate a generalized negative affect toward those running the government into a particularized expression describing government as corrupt.”<sup>11</sup> This is supported by research finding that individuals from racially marginalized backgrounds, those with less education, and those unhappy with the current political system are more likely to perceive corruption.<sup>12</sup>

**Beyond a general tendency to view disliked governmental action as corrupt, there is further reason to be wary of public perceptions of corruption: attitudes can be driven by partisanship.**

Beyond a general tendency to view disliked governmental action as corrupt, there is further reason to be wary of public perceptions of corruption: attitudes can be driven by partisanship. In fact, Shaw, Roberts, and Baek find that partisan identification is the “most powerful predictor of lower perceived corruption.”<sup>13</sup> For example, research shows that Republicans are more likely to perceive union speech as corrupt, and Democrats are more likely to perceive corporate speech as corrupt.<sup>14</sup> In other words, disliking a speaker tends to lead to a “generalized negative affect” that is labeled as corruption. While most Americans perceive corruption, they do not agree on what is corrupt.

Measuring the appearance of corruption isolated from partisanship and absence of political power is a difficult task. If the Court measures perceived corruption narrowly, according to perceived quid pro quo exchanges, data will be incredibly scarce because most surveys do not ask respondents about quid pro quo corruption, and most citizens are unfamiliar with the legal meaning of the term. Conversely, if the Supreme Court relies on the public’s broad understanding of corruption, then that measurement will be plagued by partisanship. If partisanship and a general dislike of political outcomes drives high perceptions of “corruption,” then labeling something as corrupt becomes virtually meaningless because of the broad, subjective, and divisive nature of the concept. Partisan perceptions and general unhappiness with government are not sufficient justifications for infringing on core First Amendment freedoms. After all, the First Amendment was designed to protect

<sup>7</sup> Shaw, Roberts, and Baek at 8.

<sup>8</sup> *Id.*

<sup>9</sup> *Id.* at 9.

<sup>10</sup> *Id.* at 53.

<sup>11</sup> Nathaniel Persily and Kelli Lammie, “Perceptions of Corruption and Campaign Finance: When Public Opinion Determines Constitutional Law,” *University of Pennsylvania Law Review*. Vol. 153:119. Available at: [https://scholarship.law.upenn.edu/cgi/viewcontent.cgi?article=1366&context=penn\\_law\\_review](https://scholarship.law.upenn.edu/cgi/viewcontent.cgi?article=1366&context=penn_law_review) (2004) at 162.

<sup>12</sup> *Id.* at 156.

<sup>13</sup> Shaw, Roberts, and Baek at 54.

<sup>14</sup> David M. Primo and Jeffrey D. Milyo, *Campaign Finance and American Democracy: What the Public Really Thinks and Why It Matters*, University of Chicago Press (2020) at 66.

speakers from having their speech limited on partisan grounds or because the majority has a “generalized negative affect” toward the speech and expression of others. Given this reality, it is perhaps unsurprising that there is scant guidance from the Court on how to evaluate the appearance of corruption.

With the inherent difficulties in measuring corruption and the Court offering limited insight into how to evaluate its appearance, even more weight is placed on the Supreme Court’s assumptions about the effects of campaign finance laws. Because of the empirical difficulties, the Court evaluated the compelling government interest based on the assumed impact of the law. Now, with over 45 years of hindsight, we have the ability to scrutinize these assumptions. The following sections will closely analyze three major assumptions the Court made in *Buckley* – and continues to make – about campaign finance laws.

### **Assumption 1: Campaign Finance Laws Lower Perceptions of Political Corruption**

One of the most important assumptions in the *Buckley* Rationale is that campaign finance regulations will lower perceptions of corruption.<sup>15</sup> A high level of perceived corruption is what the Supreme Court asserts the government has a compelling government interest to prevent. If campaign finance regulations do not lower perceptions of political corruption, however, then they are not fulfilling this government interest. Thus, if this assumption cannot withstand scrutiny, the central justification for campaign finance regulations that rest on it will collapse.

One way to measure how campaign finance regulations influence perceptions of corruption is to compare how public perception changes over time after laws that modify our campaign finance system go into effect. One of the most dramatic changes to campaign finance law was the enactment of the Bipartisan Campaign Reform Act (BCRA) in 2002. This law made several significant changes to how money could be raised and spent in elections.<sup>16</sup> After Supreme Court review, the majority justified key restrictions in BCRA as meeting the compelling government interest to reduce corruption or its appearance in government.<sup>17</sup> If the law accomplished this goal, we would expect perceptions of corruption to decline after BCRA. Did this happen?

There is not good evidence that BCRA reduced perceptions of corruption in our politics. Persily and Lammie looked at survey results that indicate public perceptions of corruption before and after BCRA. The survey questions they analyzed asked respondents if “quite a few of the people running the government are crooked” and if “the government is pretty much run by a few big interests looking out for themselves.”<sup>18</sup> They found that “In the first polls taken since BCRA’s passage the share of the population that distrusts government *climbed* thirteen points to 59% and the share of the population that views government as run by a ‘few big interests’ *rose* thirteen points to 64%.”<sup>19</sup> They conclude that, “[i]ronically, the elimination of [less regulated donations to political parties] has been followed by a marked increase in the two available measures of opinions concerning government corruption.”<sup>20</sup> This evidence does not demonstrate that BCRA’s passage *caused* an increase in perceptions of corruption, but it does erode our confidence in the effectiveness of that law in decreasing perceptions of corruption. After BCRA, perceptions of corruption not only failed to decline, they noticeably increased.

**This apparent failure of the Bipartisan Campaign Reform Act to lower perceptions of corruption is one prominent demonstration of a wider trend.**

This apparent failure of BCRA to lower perceptions of corruption is one prominent demonstration of a wider trend. After systematically analyzing areas where campaign finance is regulated differently, Shaw, Roberts, and Baek discovered that “voters in jurisdictions that regulate campaign finance more aggressively do not necessarily perceive less corruption than do voters in jurisdictions with relatively less regulation.”<sup>21</sup> One reason why new regulations may fail to reduce perceptions of corruption is because many restrictions focus on limiting spending in campaigns. However, Shaw, Roberts, and Baek have found that “increased average spending in federal elections has virtually no impact on perceived corruption.”<sup>22</sup> Many reforms

---

<sup>15</sup> Shaw, Roberts, and Baek at 35.

<sup>16</sup> See Joseph E. Cantor and L. Paige Whitaker, “Bipartisan Campaign Reform Act of 2002: Summary and Comparison with Previous Law,” Congressional Research Service. Available at: [https://digital.library.unt.edu/ark:/67531/metacrs5854/m1/1/high\\_res\\_d/RL31402\\_2004Jan09.pdf](https://digital.library.unt.edu/ark:/67531/metacrs5854/m1/1/high_res_d/RL31402_2004Jan09.pdf) (Jan. 9, 2004).

<sup>17</sup> *McConnell v. Federal Election Comm’n*, 540 U.S. 93 (2003).

<sup>18</sup> Persily and Lammie at 146-147.

<sup>19</sup> *Id.* at 148 (emphasis added).

<sup>20</sup> *Id.*

<sup>21</sup> Shaw, Roberts, and Baek at 46.

<sup>22</sup> *Id.* at 69.

may not work, therefore, because they target something lawmakers perceive as increasing perceptions of corruption (*i.e.*, campaign spending) that citizens don't see as corrupting.

Another possibility for this result lies in messaging. Successfully passing campaign finance laws inherently requires politicians to convince the public that there is corruption in the political system. These efforts may explain the researchers' finding that "residing in a state with more substantial campaign finance regulations and reforms coincides with *increased* perceived corruption."<sup>23</sup> But while the push for new laws persuades the public there is corruption, the actual passage of campaign finance restrictions fails to assuage public corruption concerns.

A third explanation is that the causality works in reverse. Areas where the public perceives more corruption pass new campaign finance restrictions more frequently, but these regulations are not successful in driving down perceptions of corruption over time. This is likely because the public does not connect corrupt acts with the activity the laws actually target.

There may simply be a more overriding concern. Campaign finance regulations cannot lower perceptions of corruption because the public is not well-informed about the complex web of laws and regulations that constitute the campaign finance system. This is a problem for regulatory advocates because, if the public does not understand or care about changes to the system, then their perceptions of the system are unlikely to change. After all, changes in perceptions generally follow changes in understanding. If the public, therefore, does not have an accurate understanding of campaign finance law, then we should not expect changes to campaign finance rules to shift public perceptions of corruption.

In their 2020 book, *Campaign Finance and American Democracy: What the Public Really Thinks and Why It Matters*, political scientist David Primo and economist Jeffrey Milyo studied public knowledge of campaign finance and found a severe knowledge deficit. Primo and Milyo surveyed 3,558 respondents with 17 questions about the American campaign finance system. They defined a well-informed person as someone who answers 9 of 17 questions correctly. They found that only 0.25% of survey participants were well-informed about campaign finance and that "even the most politically active members fail to outperform a dart-throwing monkey."<sup>24</sup>

This problem is consistent even in instances where pushes for campaign finance laws attempt to educate the public. Shaw, Roberts, and Baek studied campaign finance knowledge for people across various campaign finance regulatory environments and found that "regulating campaign finance in a state does not improve the level of knowledge voters in that state have about money and politics."<sup>25</sup>

**Campaign finance regulations have simply not been linked to declines in perceptions of corruption and have not been shown to increase knowledge of campaign finance.**

Campaign finance regulations have simply not been linked to declines in perceptions of corruption and have not been shown to increase knowledge of campaign finance. The evidence suggests that the assumption that campaign finance laws lower perceptions of corruption is incorrect. If we accept that evidence, then the compelling government interest justifying many campaign finance regulations through reducing the appearance of corruption is nonexistent.

### **Assumption 2: Lower Perceptions of Corruption Raise Trust in Government**

While it is doubtful that campaign finance regulations lower perceptions of corruption, it is still important to look at the impacts that attitudes about government have on public trust in government. The Supreme Court's assumption that lower perceptions of corruption raise trust in government is crucial because, if decreasing perceived corruption does not generate beneficial effects, then it is hard to see how campaign finance regulations aimed at reducing perceived corruption satisfy a compelling government interest. Recall that the *Buckley* Court's main justification for regulating the appearance of corruption was the worry that confidence in government would be eroded to a "disastrous extent."<sup>26</sup>

Primo and Milyo conducted one of the most comprehensive and extensive studies of the relationship between campaign finance regulations and trust in government. Using a cross-sectional analysis of 50 survey results over a 30-year period

<sup>23</sup> *Id.* at 60.

<sup>24</sup> Primo and Milyo at 54.

<sup>25</sup> Shaw, Roberts, and Baek at 43.

<sup>26</sup> *Buckley*, 424 U.S. at 27.

that included 60,000 individual observations of trust or confidence in government,<sup>27</sup> the authors found “no statistically or substantively significant positive effects of campaign finance reforms on trust in government.”<sup>28</sup> In other words, over the 30 years studied, there is no solid evidence that campaign finance regulations, whose justification rides on their ability to lower perceived corruption, have done anything at all to increase public trust. This conclusion is supported by Shaw, Roberts, and Baek, who find in their research that “perceptions of corruption do not lead to decreased trust in government.”<sup>29</sup>

These findings are more than surface level and are consistent across jurisdiction and type of policy. In their study of taxpayer-financed campaign laws in Arizona, Connecticut, and Maine, Primo and Milyo note that this policy actually “reduced trust in government among Democrats in states that implemented these campaign finance changes.”<sup>30</sup> The authors also found that “corporate contribution limits negatively affect trust in state government” to a small, but statistically significant, degree.<sup>31</sup>

To be sure, there is not strong enough evidence to say conclusively that campaign finance regulations reduce trust in government. As discussed above, there could be many confounding variables. But what is more definitive is that certain actions that rolled back campaign finance regulations are not associated with losses in public trust. For example, Primo and Milyo saw that the *Citizens United* decision had no perceived negative effect on trust in the federal government and that actually “trust in the federal government increased after *Citizens United* (albeit in a substantively modest way).”<sup>32</sup>

**If a compelling government interest to regulate campaign finance is to increase public trust, then the available evidence indicates that this particular justification is severely lacking.**

Taken together, this evidence leads to the conclusion that the Supreme Court’s second assumption in the *Buckley* Rationale – that lower perceptions of corruption raise trust in government – is deeply flawed and lacks evidence. If a compelling government interest to regulate campaign finance is to increase public trust, then the available evidence indicates that this particular justification is severely lacking.

### **Assumption 3: Greater Trust in Government Raises Political Participation**

The final assumption of the *Buckley* Rationale is that greater trust in government raises the capacity and willingness for citizens to engage in the political process. This assumption rounds out the argument for government interference in campaigns by pointing to potential discrete harms of money in the political process. If declining trust in government harms political participation, the argument goes, this would damage our democratic system by reducing its legitimacy. As with the other assumptions, the evidence is lacking.

Shaw, Roberts, and Baek examined rates of political participation and trust in government. They conclude that “there appears to be no appreciable relationship between trust in government and political participation.”<sup>33</sup> In fact, they write that “basic perceptions of government functioning and subsequent political behavior are largely unchanged over the past decade.”<sup>34</sup> Given the findings explored above regarding the public’s confusion about campaign finance laws, this result is unsurprising.

While there appears to be no relationship between trust and political participation, some may argue that more restrictive campaign finance laws directly improve political participation. This argument is not supported by the data either. Campaign finance laws, whether directly or indirectly, limit spending in politics. Shaw, Roberts, and Baek find in their research that “increased spending is associated with *greater* participation.”<sup>35</sup> Regulations that limit spending in elections may actually be harmful to political participation. The researchers also narrowed their focus to the state level to look at the effectiveness of campaign finance laws in improving political participation. In examining data from 2008, they note that “the statewide regulatory environment has almost no impact on either the general propensity to engage in participatory acts or voter turnout.”<sup>36</sup>

<sup>27</sup> Primo and Milyo at 137.

<sup>28</sup> *Id.* at 145.

<sup>29</sup> Shaw, Roberts, and Baek at 79.

<sup>30</sup> Primo and Milyo at 149.

<sup>31</sup> *Id.* at 145.

<sup>32</sup> *Id.* at 150.

<sup>33</sup> Shaw, Roberts, and Baek at 92.

<sup>34</sup> *Id.* at 27.

<sup>35</sup> *Id.* at 26.

<sup>36</sup> *Id.* at 100.

The reverse of these findings is also true; changes to the campaign finance system that reduce restrictions do not negatively impact political participation. For example, the Supreme Court's *Citizens United* decision effectively eliminated many campaign finance laws that limited independent spending in politics, and such spending dramatically increased after the decision.<sup>37</sup> If these campaign finance laws were effective at improving political participation, then we would expect certain aspects of political participation, like voter turnout, to decline following *Citizens United*. This is not what happened. Instead, voter turnout steadily increased after the decision.<sup>38</sup> Indeed, the 2020 election experienced both record spending and record turnout.<sup>39</sup> The finding that greater political spending increases political participation has been consistent for at least three decades.<sup>40</sup>

In sum, there is no observable positive relationship between campaign finance laws and greater political participation. There is also an observable increase in political engagement after certain campaign finance laws are repealed.

In sum, there is no observable positive relationship between campaign finance laws and greater political participation. There is also an observable increase in political engagement after certain campaign finance laws are repealed. Thus, this final assumption of the *Buckley* Rationale is not supported by the available evidence.

### Conclusion

In *United Mine Workers of America v. Illinois State Bar Association*, the Supreme Court emphasized that “The First Amendment would . . . be a hollow promise if it left government free to destroy or erode its guarantees by indirect restraints.”<sup>41</sup> Campaign finance laws draw First Amendment scrutiny because they function as indirect restraints on political speech by limiting the spending of money on politics and dictating how people are able to express themselves in the context of political campaigns. Candidates, campaigns, and engaged citizens cannot speak effectively without money, and political speech rests at the core of the First Amendment. The indirect restraints on political speech that campaign finance laws impose, therefore, should not be accepted unless there is strong evidence that the regulations serve a compelling governmental interest. In *Buckley v. Valeo*, the Supreme Court argued that limiting the appearance of corruption could be one such compelling government interest. They feared that, without it, confidence in the system of representative government would “be eroded to a disastrous extent.”<sup>42</sup>

This reasoning assumed that campaign finance laws could lower perceptions of corruption, that higher levels of perceived corruption would lower trust in government, and that perceived corruption would decrease political participation. The evidence indicates that the *Buckley* Court was wrong. Campaign finance laws in existence for decades have not been shown to reduce perceptions of corruption, have not been linked to improved trust in government, and have not been shown to increase rates of political participation.

The government cannot be allowed to simply cite “the appearance of corruption” and be given *carte blanche* to regulate speech at will.

In fact, there is greater evidence supporting the opposite conclusions. Perceived corruption substantially increased in the aftermath of prominent campaign regulations like the Bipartisan Campaign Reform Act, and jurisdictions with more restrictive campaign finance systems have experienced higher amounts of perceived corruption. Public financing laws and corporate campaign spending limits have been associated with reduced trust in government. Finally, higher campaign spending is linked to increased rates of political participation.

If the Supreme Court is concerned about the First Amendment becoming hollowed out due to indirect restraints, then it must be willing to look at the evidence that supports or discredits a government's compelling interest claim. The government

<sup>37</sup> Alec Greven, “Issue Analysis No. 12: Did *Citizens United* Harm Political Participation? A Comparison of Independent Expenditures and Voter Turnout,” Institute for Free Speech. Available at: [https://www.ifs.org/wp-content/uploads/2021/09/2021-09-15\\_Issue-Analysis-12\\_Greven\\_Did-Citizens-United-Harm-Political-Participation.pdf](https://www.ifs.org/wp-content/uploads/2021/09/2021-09-15_Issue-Analysis-12_Greven_Did-Citizens-United-Harm-Political-Participation.pdf) (Sept. 20, 2021).

<sup>38</sup> *Id.* at 2.

<sup>39</sup> *Id.*

<sup>40</sup> John J. Coleman, “Briefing Paper No. 84: The Benefits of Campaign Spending,” Cato Institute. Available at: <https://www.cato.org/sites/cato.org/files/pubs/pdf/bp84.pdf> (Sept. 4, 2003).

<sup>41</sup> *United Mine Workers of America, District 12 v. Illinois State Bar Association*, 389 U.S. 217, 222 (1967).

<sup>42</sup> *Buckley v. Valeo*, 424 U.S. 1, 27 (1976).

cannot be allowed to simply cite “the appearance of corruption” and be given *carte blanche* to regulate speech at will. The available evidence suggests that the justifications for the appearance of corruption standard are practically nonexistent.

Thirsty travelers in the desert often see a mirage of water because they desperately want that water to be there; but the water doesn't exist. Many advocates of campaign finance regulation have succumbed to a mirage. Spurred by unhappiness with the political process and political results, many are desperate to see “corruption and its appearance” throughout our system. But this “compelling government interest” is not real. We cannot let mere appearances constrain the basic liberties of others because mere appearances can be deceiving. If the appearance of corruption standard rests on a mirage, then we should reckon with the fact that a core tenet of our campaign finance laws is propped up by an illusion.

*The Institute for Free Speech is a nonpartisan, nonprofit 501(c)(3) organization that promotes and defends the First Amendment rights to freely speak, assemble, publish, and petition the government. Originally known as the Center for Competitive Politics, it was founded in 2005 by Bradley A. Smith, a former Chairman of the Federal Election Commission. The Institute is the nation's largest organization dedicated solely to protecting First Amendment political rights.*