

The Bristol Press

Opinion

OUR VIEW: The political secrets of a group with money

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You've seen the commercials: U.S. House Bill 4173, already passed in the lower chamber, now headed for the U.S. Senate, is going to lead to another bailout for the fat cats.

Really?

We Googled the bill and discovered that H.R. 4173 would specifically preclude the government from company-specific bailouts, according to Reuters. The bill would allow the government to use public funds to assist in winding down an ailing financial institution, but only if debt holders incurred losses.

Isn't that the opposite of what was implied by the "Never again" rhetoric of the ad?

So that led us to wonder, who is behind this message?

The tag line read the Committee for Truth in Politics — something we all want. But who was on this committee, exactly.

Factcheck.org says "A third-party group, the Committee for Truth in Politics, is out with an ad blasting the House's 'Wall Street Reform and Consumer Protection Act.' The group, which has no Web site and has made no disclosures to the Federal Election Commission, was created by a North Carolina GOP operative, according to National Public Radio, and is represented by lawyer James Bopp, who sued the FEC on the grounds that the group shouldn't have to file any kind of spending report to that agency."

In fact, he argued that what the group spends on ads is none of the government's, or the public's, business.

And spend they have. The spot has run in 35 markets in Arkansas, Connecticut, Colorado, Illinois, Iowa, Montana, North Dakota, Pennsylvania, Virginia and Wisconsin, according to the Campaign Media Analysis Group.

The ad, in minute-long and 30-second versions, claims in on-screen graphics that the "financial reform bill" amounts to "[a] new \$4 trillion bailout for banks. If they fail. Again. \$4,000,000,000,000."

But, according to OpenCongress.org, "This is comprehensive legislation to overhaul

regulations in the financial sector. It would establish a new Consumer Financial Protection Agency to regulate products like home mortgages, car loans and credit cards, give the Treasury Department new authority to place non-bank financial firms, like insurance companies, into receivership and regulate the over-the-counter derivatives market.”

So, we can't help to wonder why this group — and all its money — fears an agency that would protect consumers like ourselves. And why they refuse to talk about it.