Major Findings:

* Only one election news story in a hundred -- less than one every two weeks -- dealt with campaign finance.
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* Fox News Channel gave campaign finance issues nearly as much coverage as the three broadcast networks combined.
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* Opinions on campaign finance reform were almost unanimously negative.
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* Four out of five evaluations of all groups engaged in campaign finance-related activities were negative.
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* Republicans got worse press for their campaign finance activities than did Democrats or 527 groups.
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Despite the passage of major campaign finance reform legislation in 2002, campaign finance was rarely discussed in television coverage of the 2004 presidential election. From January 1 through election day on November 2, 1,688 election stories appeared on the three broadcast network evening news shows. Only one percent of these, fewer than one story every two weeks, contained a 30 second discussion of any aspect of campaign finance. The 18 broadcast network evening news stories were nearly matched by the 16 that appeared on Fox News Channel's evening newscast ("Special Report w/Brit Hume").

**McCain-Feingold Timeline** (Bipartisan Campaign Reform Act of 2002)

The Act prohibits the raising and spending of "soft money" by federal officeholders and candidates and by the national political parties. It restricts the use of soft money by state and local parties in relation to federal election activities. It also redefines campaign advertisements, restricts the amount of money that may be spent and regulates the sources of political ads.

-- September 7, 1995 Original version of McCain-Feingold introduced
-- April 2, 2001 Senate version of the bill passed
-- February 14, 2002 House passes its version
-- March 20, 2002 Senate Approves the House version
-- March 27, 2002 President Bush signs The Bipartisan Campaign Reform Act of 2002
Most discussion of campaign finance reform explained how the rules work rather than debating their merits. Ten of the stories included extensive discussion of what 527s are, how they work, and how they are used to get around the new regulations on soft money. General explanations of McCain-Feingold were featured in nine stories. The activities of the 527 groups were featured in seven stories.
Both political parties and the independent 527 groups were evaluated negatively by most sources with respect to their campaign finance-related activities. The Republicans fared the worst. They criticized 93 percent of the time, compared to 76 percent negative ratings of the Democrats. The 527 groups, which attracted 84 percent negative evaluations, were the focus of more evaluations than both parties combined. There were too few ratings of the FEC or any single 527 group for meaningful analysis.

Example:

"Well, what's wrong with them [moveon.org] simply is they are not legal. They don't abide by new campaign finance laws."  Christine Iverson, RNC  Fox, 3/09/04
We found little difference between the broadcast networks and Fox News in source and reporter ratings of political actors' involvement in campaign finance-related activities. About four out of five evaluations were negative across the board.

When we separated the roundtable discussions on Fox from the packaged news stories, we found the panel participants to be slightly more negative in their views of how candidates, 527 groups, etc. performed with respect to campaign finance regulations.
Evaluations of the latest campaign finance reforms were rare but almost unanimously negative. Only one source (7%) rated the reforms as effective, compared to twelve (86%) who rated them as ineffective, and one (7%) who saw them as partly effective.

Examples:

"The Arnalls and other wealthy Americans, Republican and Democrat, have been able to easily get around new campaign reform laws, steering their money through supposedly independent groups."  
Brian Ross, ABC, 8/31/04

"New laws to get big corporate contributions out of politics haven't stopped the use of so-called soft money, just shifted who's using it."  
Brian Pitts, CBS, 3/10/04

"Critics say the ad illustrates a larger problem with campaign finance reform. Groups can still spend as much as they want on political ads, as long as they claim they're not connected to campaigns, and some of these anonymous ads can be very negative."  
Andrea Mitchell, NBC, 8/6/04
Opinions on the effects of the 527 groups on the 2004 elections were overwhelmingly negative. Eighteen out of 22 sources (82%) portrayed the 527 groups as a negative addition to the election process.

Example:

"Three campaign finance reform groups have filed an FEC complaint against the Swift Boat Veterans for Truth, accusing that group’s new anti-Kerry ad of being an attempt to illegally influence the U.S. election. The Center for Responsive Politics, the Campaign Legal Center, and the group Democracy 21 say the ad, which cost a half million dollars to run in three battleground states, is funded by unrestricted donations. And therefore, violates a federal ban on so-called soft money."  Brit Hume, Fox, 8/10/04