

Mandatory Credit: Bloomberg Politics and the Media Panel: Bridging the Political Divide in the 2012 Elections

NORMAN PEARLSTINE, CHIEF CONTENT OFFICER, BLOOMBERG L.P.: Good afternoon, and thank you for making it to the Bloomberg Center here in Tampa.

Before I say anything else, my thanks to all the people who've worked over the last month to transform what was empty space into an extraordinary facility that we hope to make great use of over the next four days, beginning with this event today, particularly Paul Bascobar (ph), Susan Kish (ph), Tom Casadante (ph), Jacki Zircon (ph) for working as hard as they have to get the facility ready. So thank you.

(APPLAUSE)

I'm Norman Pearlstine. I'm the chief content officer for Bloomberg and as Al Hunt is fond of telling anyone that in the four years I've been at Bloomberg, we've yet to define exactly what a chief content officer does. But -

(LAUGHTER)

- but it does give me the excuse to really start our activities at the convention and especially to be the first person to speak about today's panel discussion, which Bloomberg is doing with the USC Annenberg Center for Communications Leadership and Policy, headed by Geoff Cowan.

And I'm particularly pleased to introduce that organization to Bloomberg, because I - as Geoff knows, I'm co-chair of that board and so I'm glad we could do that as well.

And then our other partner is Harvard's Institute of Politics, which has helped us in putting together the panels and has also been a terrific panel.

I'd like to just begin by introducing Trey Grayson from Harvard and let him talk a little bit about what we're up to here. And then we'll get to the panel rather quickly after that. So thank you very much.

(APPLAUSE)

TREY GRAYSON, HARVARD INSTITUTE OF POLITICS: Thanks, Norman.

On behalf of the IOP, I want to welcome everybody today. A special welcome to our former fellows, some of whom are in the audience. And I even see some future fellows in the audience, fellows spend a semester with our students.

For those of you who don't know, the IOP is a memorial to President Kennedy, and we're a nonpartisan institution that tries to encourage students to pursue careers in politics and public service. And we're so excited to be part of today's panel with two outstanding organizations. We're doing this at the RNC and at the DNC and I can't wait to hear what this panel has to say about the state of the race.

So my now job is to introduce Geoff Cowan from the USC Annenberg School, our final partner of the evening.

Geoff.

(APPLAUSE)

GEOFFREY COWAN, DIRECTOR, USC ANNENBERG CTR. ON COMMUNICATION LEADERSHIP & POLICY: Thanks, Trey.

The USC Annenberg School has been mentioned a couple of times. And of course, I want to go on to talk about it for another second, but I have to say it is a special privilege to have with us here in today's audience and at both conventions, David Eisenhower from the Annenberg School at the University of Pennsylvania and a terrific group of students.

So please join me in welcoming all of them.

(APPLAUSE)

The Annenberg School at USC and our Center for Communication Leadership and Policy is very concerned about political discourse, as we all are, and the media - the special role of media in political discourse. And for the last couple of years, we've been doing events dealing with that topic. We - starting with an event that we actually did in partnership with Mayor Bloomberg.

We think it's a very important topic. Of course, it never ceases to be important. We did a series of conversations at the 2008 Republican and Democratic conventions, and we're doing that again this year.

And Jeff Baum (ph) deserves special recognition for putting all of that together.

This year, we did something else and we're pleased to start this conversation with a presentation about it, and that is that we cosponsored with the "Los Angeles Times" a poll on the media in politics.

And the person who really is responsible at the "LA Times" for that poll, and is going to be discussing it a bit with you about our findings - it just was released - our findings about where people get their news and information and what news and information sources they trust, is David Lauter, who's the bureau chief for both the "Los Angeles Times" and the "Chicago Tribune" in Washington, and is a long-time political journalist who's covered many, many campaigns over the years.

And please join me in welcoming David Lauter.

(APPLAUSE)

DAVID LAUTER, BUREAU CHIEF, LOS ANGELES TIMES & CHICAGO TRIBUNE:
Thanks, Geoff, I - put this over here so I don't get feedback on a wireless mike.

I want to start out by thanking Annenberg. We've - we're now in the third year of our polling partnership with Annenberg - with USC, both the Annenberg School and the Unruh Institute for Politics. This is our first foray back into a national survey. We've done a number of state and local surveys with USC over the last three years. And it's been a tremendous partnership that we're very proud of.

Also like to thank Harvard and Bloomberg for sponsoring this event.

So let's get started with the first slide if we - if we could.

(AUDIO GAP)

LAUTER: This one gives just the general framework for what we've found on our survey. As you can see, traditional media, despite all of the changes in recent years, traditional media continues to be a dominant source of information for people (inaudible) and about politics, all told, about 80 percent of people said that they use some form of what we consider traditional media, television, newspapers, radio.

But you can also see that there has been a significant movement on it towards new media. So about 40 percent - a little over 40 percent said that they used computers, smartphones, tablets. As we'll see in a

moment, there's a significant gap, both in terms of education and generation handle, so partisanship on how people use those different news sources.

Let's see; we skipped ahead one.

The - need to go back, guys.

We're - our poll showed that local television continues to be by far the dominant player in where people get their news information. You can see that reflected in what the candidates do out on the campaign trail, practically every day, either President Obama or Governor Romney is giving an interview with a local TV outlet.

Now that's partly because they can assume that they will not - that they won't get quite the level of questioning that they might get from the national press that's been following them day by day. But it's also because that's where the - that's where the eyeballs are.

The local TV and, to some extent still, the national TV news remain the biggest single sources of information that voters get. But we do see a substantial shift towards new media. One in four say that they use Facebook on a daily basis to get information about politics. As you would expect, there's a significant generation gap that we'll get into in a minute.

See if we could scroll back a couple of slides, because we're still ahead of where we should be.

The - 71 percent of seniors say that they go to local television news, either daily or sometimes more often, to get their information about politics. By contrast, it's about half of that - 37 percent - among voters aged 18 to 29. There's also a significant racial and ethnic gap.

(Inaudible) voters, for example, are much more likely to use Facebook. That may reflect in part the generally younger age of the Latino population, but it also probably reflects other things as well, because the age wouldn't be enough to account for that entirely.

So we also asked people about what news sources they trust. We gave them a 10-point scale and asked them to rate news sources, with 10 being the highest. And as you can see, local TV scored very well on that.

People trust the sources that are closest to them. They're less likely to trust national newspapers, for example, or even the network nightly news, also nationally. And that - the gap in trust is largely because of a significant partisan gap, which I will get to in a moment.

Before I get to that, though, you'll see we've got a trust where they're at 3.9 for Jon Stewart and Stephen Colbert. You often hear people saying that younger voters rely too heavily on things like "The Daily Show" for their news and information. And it is true that younger voters go very heavily to those sources, much more often than older voters do.

But they do make a very strong distinction about trust. They make a distinction between more traditional news sources and things like "The Daily Show."

So for example, among voters 18-29, the mean trust score for Jon Stewart and Stephen Colbert was 4.2, whereas for local TV, 6.7; the national news, 6.2. And Twitter, 2.9. So I think people do make a clear distinction that although they use these information sources, they may not necessarily trust what they - trust what they're getting.

We - as I said, there is a significant partisan gap. And it's a - if we can get the next slide - it's just - there we go - it's a somewhat asymmetrical partisan gap. Republicans, by a significant majority, feel that the media collectively are too liberal. Democrats are much more likely - plurality Democrats - to see media as

balanced. And that's reflected both in usage and also in the - in the trust scores that we find among self-described liberals, for example.

The mean trust score for PBS was a 7.0, whereas among conservatives, self-described conservatives, the only news source that came close to that level was FOX at 7.1. Conservatives rated talk radio quite high, 6.1. Both liberals and conservatives are fairly high on their local TV news, as we saw earlier, that remains the dominant source for people across the board.

But among conservatives, those three, FOX, talk radio and local TV news were the only ones that rated above a 6. Everyone else is below that and, in some cases, quite a bit below, 3.8, for example, for MSNBC among conservatives.

So we find that the conservative audience is much more both brand loyal and much more concentrated in their what media they use.

You can see that in any Republican primary if you want to reach out to conservative Republican voters, you go to FOX and talk radio. You don't really have to advertise a huge amount on other media, because that's where your viewers are; whereas for Democrats and independents, the media landscape is much more spread out and somewhat more diversified.

The generation gap, to some extent, reflects that partisan gap. Seniors are a reliable Republican voting block, and their media habit, both in terms of what they use and what they trust, to some extent, reflect their partisanship, but it also reflects changes over time in how people - how people consume media.

The 71 percent of seniors told us that they go to local TV news at least daily. Among 18-29 year olds, it was only 37 percent. That's still the second largest source for 18-29 year old. Their largest source was Facebook.

Now of course, when they say that they go to Facebook, we don't know the - we didn't ask, so we don't know what kind of sources they're getting from Facebook. It could easily be content from Bloomberg, for example, or "The New York Times" or perhaps the "LA Times," since all of us are trying to promote our work through Facebook.

On the other hand, it might be something from a friend or a family member or otherwise. But that social media is definitely way up among younger voters. By contrast, among seniors, only 5 percent said that they used Facebook.

And, again, FOX, partly, as I said, reflecting the partisan skew of older voters, FOX is much more popular among seniors, 42 percent of seniors said that they went to FOX daily or more often; among voters 18-49 it was only 27 percent.

You see a similar gap on a number of other media sources, local newspapers, for example, 58 percent of seniors, but only 30 percent of people 18-49 said that they went to a local newspaper at least daily.

Almost the same number for the network nightly news shows. Interestingly, though, except for FOX, the other two cable networks are pretty much even on their general spread, as is - as is NPR.

So there's much less of a skew with those two.

We also wanted to get a sense of the usage of social media. As I said, we find that younger voters use social media very heavily.

We asked them whether the news that they get from Facebook, for example, is something that was really new to them or something that they already had heard, 58 percent said that it was already - it was

news that they had already heard somewhere else, and only about - a little less than one-third said there was actually new information.

So it may be that people are going to social media to reinforce things that they've already heard. We - along those lines, we did ask whether people had gone to a candidate's Facebook page. And 13 percent of registered voters told us that they had consulted one or another candidate's Facebook page. So that is a pretty hefty percentage.

And, finally, just to measure one specific news event, we asked people about how they found out about Paul Ryan's selection at Mitt Romney's running mate. As you can see, a majority, just a bare majority, though, said they had first heard the news on television. Older voters were more likely to have heard the news on television.

But younger voters were much more likely to have heard the news online. We found that the voters who were most likely to be using a smartphone are voters in their 30s, not voters in their 20s. But we - but you do have a significant percentage there as well.

Radio, in this case, is quite low, probably because the pick was announced on a Friday late. So you wouldn't have gotten the kind of drive time that you might have, if it had taken place on a weekday.

So that gives you the overall framework of the - of the media landscape that we found, significant generational shifts, significant partisan gaps, a growing use of social media, but still an environment in which the traditional news media sources, particularly local television, continues to be the primary source of information for voters.

So we'll segue from that to the other half of how people get information, which is from the campaigns and the various other outside groups, super PACs and others, that try to - try to get a message to voters.

And that, of course, becomes very much tied up with the question of money and how money is used to influence politics. For that, I'm going to turn it - turn the program over to someone who I first met in the snows of New Hampshire, I - in the 1988 campaign. He was extremely generous in showing a newcomer around.

And I don't know that I've ever had an opportunity to thank you directly for that. But I will now. So I appreciate it.

Luckily he's a man who needs very little introduction, because he's had such a storied career as one of our preeminent political journalists. So with that, I will turn the program over to Al Hunt.

(APPLAUSE)

AL HUNT, BLOOMBERG NEWS: Thank you, David.

Thank you very much, David, and it's so nice to be here.

And I thank all of you for coming. I have a special personal thanks to my dear colleague, David Eisenhower, who's brought his Penn students with him - that's the other Annenberg.

Trey, we refer to Harvard as the Penn of New England.

(LAUGHTER)

But I'm glad that you all are here.

Let me - I'm going to - we're going to have a fun panel today. We really are going to have a lot of fun. Now I know this is Harvard, this is Annenberg, I know this is highbrow, right? But that's not why you're here.

You think it's going to be the thrill in Manila, Ali versus Frazier, huh? We're going to get Spies versus Burton and we're going to really get it going. We may. We'll see.

But we're going to talk about, I think, the larger issue that David just talked about, about money and politics. And we can expand to other areas if you want. We have a terrific panel. Let me introduce them one by one. I guess it's like one of those game show hosts. They can come up.

First is Bill Burton, who is the cofounder and senior strategy for Priorities USA, which is the Barack Obama super PAC. I first met Bill in a bar in Madison, Wisconsin, in 2004.

Dave, I feel better about meeting you in the snows of New Hampshire. Too many of my sources I met in bars.

We've had a wonderful relationship, although I must say on two occasions - on two occasions, he has told me and my packet (ph) that if we publish this story, it would be the single most irresponsible news story of all times.

BILL BURTON, SENIOR STRATEGIST, PRIORITIES USA: I was right both times.

HUNT: And I said worse than the "Chicago Tribune," we're doing it. We broke the Japanese code of words (ph). That's it.

(LAUGHTER)

And, anyway, Bill, we're delighted you're here.

Running the Romney super PAC, Charlie Spies, who is the cofounder and treasurer, Restore Our Future, the Romney super PAC. Charlie has a long history and one of the great experts in campaign finance laws and procedures.

He was Governor Romney's counsel in the '08 campaign. He's worked for the RGA. He's worked for law firms. Charlie has an impeccable Republican conservative credentials except he is a graduate and a lecturer at Georgetown University. I mean, the Jesuits (ph), they're a little bit soft when you're with the Jessies, Charlie.

Next is Mike Murphy. Mike Murphy is one of those guys. He's worked for the Bushes; he's worked for John McCain; he's worked for Mitt Romney. He's worked for a lot of Republicans and I think he has just as many friends on the other side of the aisle as he does on his side of the aisle, because he really loves the business.

And Mike had a great - he had a great epiphany a couple years ago. He discovered what his friend, Bill Karrack (ph), discovered 25 years ago. If you move to California, there's gold in those hills. There really are. There are more media markets there than there are states in the northeast. And there are a lot of rich people who run for office. And if you are a campaign consultant and media person, man, is California great.

And finally, the last person is Jill Abramson.

(UNKNOWN): You're a lawyer?

HUNT: Jill Abramson was recently voted one of the five most powerful women in America, I think. And I want to know who the other four were, because she would get my vote. She is the first woman editor of "The New York Times".

And it's really hard for me to introduce Jill Abramson, because she rules out things - so many things that I can't say. I'm not allowed to tell the story that I hired her in the middle of a hiring freeze. I'm not allowed to tell that story because she says she's bored, she's heard that so much.

I'm not allowed to tell that - I'm not allowed to point out, when I know her courage as a newspaper editor. I'm not allowed to talk about male body parts. She said that's inappropriate, so I can't do that. She is simply - I've never known a better journalist and she's even a better friend. She is really an extraordinary legend.

And she's covered money and politics as a reporter and has directed coverage for a long time (inaudible). So we have a great panel and we may get into the thrilla in Manila eventually, who knows. But let's just start off by setting the groundwork for this campaign. It's going to be a campaign which will spend at least \$3 billion, maybe up to \$5 billion.

The cable California speaker Jess Unterim (ph) one time said money was the money's milk of politics. He ain't seen nothing. Can you imagine what Jesse (ph) would do with this? The super PACs, I think, have already raised \$350 million.

A quarter of that has come from 10 very rich people. There are people who argue this is really bad for the system. There are people who argue this is really good for the system. So let's just start with that basic question.

Start with you, Jill.

JILL ABRAMSON, EXECUTIVE EDITOR, THE NEW YORK TIMES: Well, you know, it's neither good or bad. It's having a profound effect on this race.

When I think what we don't know is whether money from the people who are funding the super PACs, the people that Frank Rich (ph) in a recent "New York" magazine cover story called the "sugar daddy" of this election, whether like all that money is going to mainly fund negative TV ads from the Democratic side to tear down Mitt Romney, vice versa for the other party.

And whether that is going to seriously change the tone of politics. And perhaps even at a certain point depress turnout in the fall. And we don't know. We've seen a lot of really negative advertising so far, a ton of money being spent by the super PACs.

But you know, what's interesting about this convention is the people who run the super PACs are converging here, along with the stalwarts of the Republican Party and the top people in the Mitt Romney campaign and you know, I think the Romney campaign and the party, to some degree, would like the super PACs to stay under control.

They - you know, because they run their own thing, they're not able to really constrain what they say or control the message. And the danger, I think, is that the message goes all over the place and becomes really, really sharply negative, more so than either side wants. And what effect that has on voters, we just don't know.

HUNT: Mike Murphy?

MIKE MURPHY, REPUBLICAN POLITICAL CONSULTANT: Well, I'm torn about it. I think money is a big theme of politics now. I thought money would be a big theme of the convention. I'm now convinced it is the - to the form of cop overtime, having wandered around Tampa now.

(LAUGHTER)

MURPHY: (Inaudible) 1,500 police very happily pedaling around on bicycles on Sunday.

Here's the problem with money and politics. It's essentially a process issue. And if you had to make me pick - and generally solving problems means picking the most important ones to focus on - the process question of volume of money, I don't think - and the courts tend to back this up, often labeling political money speech - is as big a problem as the content.

You know, I'm less worried about the plumbing than the quality of the water. And so yes, it can be - there's a vulgarity to it. But you have to look at context, too. You know, every year we talk about, oh, my God, there's more money than ever.

This year, the angle is super PACs. But the truth is, it's a huge country. There are about 131,257,328 people, I think, who voted in the last presidential election.

And if you were to take the current estimate of my expertise - advertising spending - not staff and funny hats and bumper stickers and conventions, but voter contact, advertising, Ken Tower's (ph) estimating it and they're kind of the best estimator - at about \$1.25 billion. Now if 131 million voters, that's about \$9.33 a vote.

You know, you go to the movies, popcorn, medium, Diet Coke and ticket will cost you about \$17. So you know, for almost half that price, we give you a two-year show. So I'm not so sure it's the volume of money in a big country.

We could increase that political advertising spending up to \$1.3 billion, another 50, and we might match L'Oreal Cosmetics for what they spend on Maybelline, their hair products, their perfumes. McDonald's is into the billion.

The junk mail industry is in at \$48 billion a year in marketing spending. You know, we're trying to get to \$1.3 billion maybe under shock and horror. Direct response television alone - 1-800-GINSU KNIVES - they're in at about \$23 million a year.

So the number has a shock value, but in my view, it's the content, the quality of the discourse. Quit running ads that treat people like idiots. Quit running ads that are often two-thirds untrue. In the old days, I used to do a lot of them. We kept them down to the one-third untrue, you know.

(LAUGHTER)

MURPHY: So --

(UNKNOWN): (Inaudible) noble.

MURPHY: Yes, yes, exactly. The golden page, you know. So, no, we didn't throw the murder thing around much. So I don't know. But here's the - I think the --

(CROSSTALK)

(UNKNOWN): (Inaudible) it was Willie Horton.

ABRAMSON: Yes.

(CROSSTALK)

MURPHY: Yes, but we didn't accuse the candidate of doing it.

Finally, I'd just say that it's up to the voters. If they punish this stuff, if they punish spending, there wouldn't be so much of it.

HUNT: Charlie (inaudible)?

CHARLES SPIES, RESTORE OUR FUTURE: I thought it was interesting on the polling presentation about sort of the disparity between conservatives' perception of the media and more liberal perception of the media.

And even on this panel, with due respect, I noticed that in 2010, you, Al, and you, Jill, both wrote apocalyptic articles about how Citizens United was going to be the downfall of democracy and used Watergate references of how bad this was going to be. And I would suggest that it's not that different if you go back to 2004.

You had \$150 million being spent by the Harold Lickes (ph) group. Then you had \$23 million from George Soros. This is not a new phenomena (sic) of money and politics. And if people don't like it, I would also suggest that we go back and look at the McCain-Feingold law as the cause of this. It's not a Citizens United problem. It's a McCain-Feingold problem.

You strangle money from the parties; you strangle money from the campaigns. You push it to outside groups and then you end up with this coarse, more negative discourse from the unaccountable outside groups.

MURPHY: Well, you know, I - yes, all this money in politics is bad. And what Mike is saying is interesting, because the numbers, if you compare it to how many people buy cosmetics or how many people buy dog food or anything like that, it's sort of irrelevant, because what's at issue is that there's a small number of people who have the power to contribute to campaign organizations.

And somebody like Sheldon Adelson is buying his seat at the table. There's a reason he travels around the country with Mitt Romney. There's a reason that Paul Ryan, the first fundraiser he did was at Shel Adelson's casino.

There's a reason that he was in Israel with Mr. Romney. And not everybody can do that, right? So when the numbers get so big and corporations can give unlimited sums and individuals can give unlimited sums, and there could be no disclosure of what they're doing, the voices that get drowned out are the folks in the middle class, right?

So you get to a point where the \$5 and \$10 and \$25 donations make less of an impact than they could otherwise because the numbers are just so extraordinary. And so if Mitt Romney wins, it will be basically an affirmation of the system, that yes, you can - you can buy your way through this process. You know, a lot of people talked about all the super PACs through the primaries.

But the one person who has really benefited from super PACs is Mitt Romney. He wouldn't be the nominee today if it weren't for Charlie and the hard work that he was doing over there at that super PAC. And so, you know, the difference in this race, I think, is that President Obama looks at the system as it is and says it needs dramatic reform. Mitt Romney looks at the system as it is and thinks, well, this is my path.

So I'm going to - I've got some other questions to raise. But first of all, Ali's weighed in. I'm going to give Smokin' Joe a chance to respond.

Charlie, you want to respond?

SPIES: I won't take the rest of the time going point by point. But just a little bit of fact checking, to my knowledge, Sheldon Adelson's never traveled with Mitt Romney. And the money - the money he's spent is not also - it's fully disclosed.

You know he gave money to Newt Gingrich's PAC and he gave far more to defeat Mitt Romney in the primary than he has now given in the general.

And that money, unlike, Bill, your group's parties USA and Parties USA Action, which one of them does not disclose their donors, the reason you know about Sheldon Adelson's contributions and the large donors to Restore our Future is because we do disclose our donors.

So that is in no way a secret and my understanding - you know, I've seen Governor Romney talk about campaign finance. And he has said that he'd like the system being changed and he'd like the money to be under the control of the campaigns and the political parties.

And I think Jill alluded to that. And also that the - you know, he's publicly said that it would be better if they could control the message, if the campaigns could control the message and take credit for it.

I mean, when you have things like the President of the United States, at his press conference, having to answer for your ads, that's a unique circumstance that I'm guessing that he would like to have that money and be able to run his own message also.

HUNT: I think we both made our case very, very well. Let me ask you about a broader question that I think a number of you have touched on. And that is - and it goes to both Mike and Jill.

Did - apart from the amount - let's leave that out there - let's talk about the content, the content. Isn't it true that most of the (inaudible) of the super PACs, including both the ones that you gentlemen run and others, they are overwhelmingly - ads are overwhelmingly negative. And negative ads certainly have a role in politics.

But don't they also, when they're - when there's that kind of saturation, don't they really have the effect oftentimes of driving participation down on that? So the point being if you want to have more money so you can get more than that, 131,417,902 - I made that up, Murphy - participating --

MURPHY: I was going to let you get away with it.

(LAUGHTER)

HUNT: - participating, isn't that really, you know, counter to what we're trying to achieve?

MURPHY: Well, you know, we've decided early on that we had a very specific goal, and that was to help fill in the blanks --

SPIES: No, but I'm trying to address (inaudible) question (inaudible) negative advertising (inaudible) drive --

MURPHY: I'm getting towards that.

If we think that our role in the campaign is to help answer the question, who is Mitt Romney, that leaves, you know, the president, Mitt Romney himself, to tell their own stories and to talk about their vision for the country.

And so I think that the role of an outside group isn't necessarily to take on what the candidate themselves (sic) really would have to do. I think the role of an outside group is to engage in the election in a

way that offers new information that helps voters understand something about the biographies of the people who are running.

HUNT: Mike, does that worry you, that the negative can drive (inaudible) -

MURPHY: You know -

HUNT: - participation?

MURPHY: Actually, it is very hard to prove a correlation between negative advertising and turnout. And some of the most negative campaigns ever, turnouts actually got a little higher, because everybody gets worked up.

Here's a little statement of negative advertising. Everybody condemns it and people love it. They consume it; they don't reject it. It's like extramarital affairs. Everybody's condemning them; sure a lot of it going on.

(LAUGHTER)

So I don't know. What is does do is --

HUNT: At a Harvard event, you would say that?

(LAUGHTER)

MURPHY: Yes, I know, it's shocking. (Inaudible).

What it does do is create cynicism in the electorate, which becomes a problem, because here - where we are now in campaign dialogue - and I'm lucky today. I don't work for any campaign. So I can say whatever the hell I want. I've just been in the business a long time.

One, the new campaign argument is I'm right, you're evil. People go very quick to the character attack.

ABRAMSON: That's -

(CROSSTALK)

MURPHY: In this case - no, no, it's the sharpness of it is new, isn't it?

ABRAMSON: OK.

MURPHY: And the result is, after you win, what have you got? You know, the campaign starts again an hour later. It's permanent, and it gets - hard to get anything really done.

So I'm not one of these people particularly churlish about negative advertising. So I will say this: as somebody that's run a lot of campaigns, the independent money, on one hand, you like it because you have a big cannon theoretically on your side.

On the other hand, you can't control but you're held accountable for it. And that's a huge headache, because you know, they're running around out there, a chain saw, God knows what they're doing. And you're going to get blamed for it.

And the last thing I'd say is I've got to respond a little bit to Bill. You have to admit history in this. In 2008, the Obama campaign did a terrific job of fundraising and they blew the limits off all records, and they crushed down McCain with negative advertising and they won. We didn't hear any piousness about fundraising and amounts then.

This year, because there was a Republican reaction which is, my God, they've got unlimited money now, we can't let that happen. We're getting crushed. We got to go out and find a lot of money. And then Citizens, there were more routs, the money came in and here we are. And now we're hearing more of the piousness from the Democrats about oh, my God, it's a tragedy, vote against Romney on fundraising.

If you guys had been able to get the same money out of Sheldon or out of Geffen and Katzenberg or anybody in Hollywood, you'd be spending the same amount. That was the only failure. We have opened up the gates and the truth is, neither campaign is incentivized to spend less.

(CROSSTALK)

HUNT: I'm going to come to you right now. I can - think we all can agree. There's a consensus. There is no monopoly on political piety, right? (Inaudible) with that.

MURPHY: None at all.

HUNT: Jill, let me ask you - first of all, let me say this.

Charlie, your description of my column is absolutely right. I said everything; I plead guilty. I don't think - I think she was much more measured than I was. And she's usually much more measured than I am.

But, Jill, pick up on some of these points.

(CROSSTALK)

ABRAMSON: I just think something that we're ignoring and talking about the super PACs and even, though, I, too, cited the possible danger of them going too far with a message that makes, you know, the presidential candidate feel uncomfortable, that the reality set is most of the major super PACs are run by people who directly work for either Barack Obama or Mitt Romney.

(UNKNOWN): I mean, Charlie and Bill are not strangers to the candidates.

ABRAMSON: Exactly, or Carl Forti who, you know, involved in still more American Crossroads. I mean, all of these people are in the same sphere. So the idea that they really are independent of one another, I think, is questionable.

And "The Times" ran a great story earlier in the campaign season about one address in Alexandria (ph) where all of these different super PACs have their offices, right in the same building.

(UNKNOWN): Well -

ABRAMSON: So it's like old home week. So I - you know, I think you can overstate the danger. I don't think someone like, you know, Bill Burton is very - a completely trusted person by the Obama campaign. And the White House political machinery. So -

BURTON: This might be one place where Charlie and I agree, which is that it's not questionable. There are rules that exist and you follow the rules. And so I know that there are insinuations that are, you know, (inaudible) make a joke about it. But the truth is, there are regulations in place. And you follow the rules and you know, I'm comfortable -

ABRAMSON: Yes, (inaudible).

BURTON: - doing that. But even that - but even that address that you're talking about in Alexandria (ph), that's a collection of independent Republican groups who are allowed to coordinate with one another.

SPIES: But, Bill, I mean, you're right. I think both - I don't think either one of you are lawbreakers. I absolutely will certify that. But this independence is really a fiction. I mean --

(UNKNOWN): No.

(UNKNOWN): Right? That's not - but that's not fair to say. I mean, it - to say that it's a fiction. It - Bill, you're exactly right.

(UNKNOWN): Oh, my God.

(UNKNOWN): We've got the lead. (Inaudible).

(UNKNOWN): Yes, I know.

(UNKNOWN): Burton and Spies agree. Look out. They're both about to be fired.

(LAUGHTER)

(UNKNOWN): The fact that there are - it would be very strange if you had people running organizations to support candidates who didn't have some sort of former relationship with those candidates and have credibility to go out and raise money and advocate for them. I would be - of course we knew it.

But that in no way means that we're legally coordinating or even - I don't think you said that anybody was breaking the law, but you did go a little bit farther and say that, you know, it's a fiction. And I don't think it is a fiction.

And I think that manifests itself when you see the strategies of campaigns having to respond to outside groups. And let's look at the primary, because that's a little easier to talk about. You've got, you know, Rick Tyler (ph), who was Newt Gingrich's spokesperson, who then went and set up the super PAC to support Speaker Gingrich. A

nd they ran, you know, spent millions of dollars on ads attacking Bain Capital and Governor Romney's business experience. And I think a lot of people would say those backfired and were harmful to Newt Gingrich's campaign. And I don't think Gingrich, Speaker Gingrich would take credit for those.

(UNKNOWN): But your ads in Iowa on Speaker Gingrich and Fannie or Freddie Mac, boy, those sure were effective.

(UNKNOWN): Sure. I agree. But that doesn't -

(LAUGHTER)

(UNKNOWN): But -

(UNKNOWN): You all agree.

(UNKNOWN): But that doesn't go to the point of whether the - I - the campaign was happy with them or would have done them differently. If the - I have no idea if that's how they would have done -

HUNT: I don't know if they would have discouraged them.

Michael, you've been -

MURPHY: Well, look, I think they coordinate without coordinating. I don't think - I think the both sides - I don't know the Democratic (inaudible) side, they comply. But you will see some of the same footage or at least you'll see the same steelworker telling almost the same story in a super PAC ad in an Obama campaign ad.

Now I'm not alleging that they broke the compliance rule, but these are not unsophisticated people. Maybe The Amazing Kreskin is secretly involved somehow. They at least know how to join in the chorus and hit the same notes without sharing any (inaudible).

So I don't think anybody's breaking the law. But it's a fantasy to say they're not connected in terms of if I'm running a super PAC, I'm going to watch very carefully what Romney's going to do. I'm going to do polling. I'm going to be thinking similarly. And I'm going to turn on my dollars to try to support or at least in other places carry it.

So the - I think they are legally separate. I think they all comply. But that doesn't mean they cannot act and essentially in concert.

SPIES: OK, now -

MURPHY: Which I don't think is so bad, you know, I'm - it doesn't bother me if it's disclosed.

SPIES: Fair enough. Sorry to interrupt.

But, Bill lumped us in with that one, then. I mean, I'm not the idea of having somebody who was a campaign spokesperson, who was on a Obama campaign conference call, and fully integrated with the Obama campaign at least talking and giving his message, then doing ads that are allegedly independent for the super PAC is not something that I legally would have signed off on if it were on our side.

HUNT: All right, Mr. Burton.

BURTON: All right, well, we've talked around the ad a little bit. Might as well talk about what it was.

I mean, with that ad, you know, we determined very early on - we knew we would have a lot less money than Charlie and his friends, and you know, as it turns out, it was true. So we knew that we had to be ruthlessly efficient in how we spent our money.

And so we decided early on we're just going to focus on Romney all through last year. We decided that if he was going to make his business experience the central argument for why he ought to be President of the United States, that was thing we were going to focus on. And we were going to go around and talk to people who knew first-hand what Mitt Romney's experience meant for - to - for their lives.

And so, you know, in the case of Joe, he told his story. And he told his story in a lot of different places and it's, you know, fairly easy to find some of these folks. You just Google people who were quoted around the time that Mitt Romney's company --

(CROSSTALK)

SPIES: But you only found one.

BURTON: - we interviewed -

SPIES: The whole campaign, 131 million voters, you found one guy.

BURTON: - and they told a lot of the stories. And a lot of those stories are sad and a lot of them are uncomfortable. And -

SPIES: And you might even find a true one at some -

BURTON: - and the truth is -

(LAUGHTER)

You talk to Joe; you'll know his story's true.

And we didn't think that those stories ought to be off limits just because they were sad or uncomfortable. What we thought was these are the stories of these folks who understand what Mitt Romney's business experience meant in their lives.

And so, you know, we ran the spot and we've had a long conversation about Mitt Romney's business experience, and it has been a liability for him and not an asset. That's in large part because of advertising that has shown the real impact of Mitt Romney's decisions and his life in business on middle class America.

(UNKNOWN): But just to get to the technologies, forget about the content. I won't argue about that, even though I disagree with that.

How did you do it? Did you shoot him the same day, two cameras? Was it a different day?

(LAUGHTER)

Because the same guy in saying the same stuff in campaigns that aren't supposed to talk to each other?

I just want to learn the trick.

BURTON: I appreciate the question. And yes, in fact, it was separate times. It was filmed months ago. And actually, if you look at the ads, which I'm not sure you have, the messages are very different.

(UNKNOWN): Which one was first? Which was filmed first?

BURTON: I don't know.

(UNKNOWN): Really? (Inaudible)?

BURTON: Call the Obama campaign.

(UNKNOWN): Well, didn't yours air, (inaudible) by mistake in one Ohio market?

BURTON: No, it cost about \$8,500 to produce and right now it's at 1.2 million views on YouTube, the preponderance of which --

(CROSSTALK)

(UNKNOWN): So you had a win-win on that.

(UNKNOWN): (Inaudible) \$100,000 promoting that YouTube.

BURTON: We have spent some money promoting it online, no doubt. But, yes, we are having the conversation we want to have, which is is Mitt Romney's business experience an asset or a liability? And you look at the polls, it is a liability.

HUNT: This is really off the mark, but I think - and somebody here who's - there's nobody here older than I am - but if anybody is, I think Lyndon Johnson's famous Daisy commercial in '64 - Jeff, did it ever run? It ran once. Oh, that's the same as Joe. Joe and Daisy.

Go ahead, (inaudible).

(UNKNOWN): Can I just comment, because I think this does go to the point of independence. That ad, you may have met your strategic objectives, but it was also widely described in the media as disgraceful, a new low, outrageous and it got to the point where even President Obama had to answer for it and was asked questions about it and disavowed it as much as he could.

BURTON: (Inaudible) conversation in a lot of different places. Whether it was the conversation we wanted to have.

(CROSSTALK)

HUNT: Let me ask - let me ask another question.

And that is that in 1980, when Ronald Reagan was elected president under that old system, which a lot of people like to criticize now, public and finance, presidential elections, he ran on a very conservative platform and he basically, as president, enacted or tried to enact almost that entire platform. The Reagan as a candidate was almost the same as the Reagan as the president.

No one - no one ever wrote a piece that he was paying off campaign contributors. If it had been the old system, I would argue, there would have been - again, it may have been the same result, may have been exactly the same - and doesn't that at least say something about public confidence and public - the lack of - that that old system produced at least less cynicism, whatever its other flaws?

(UNKNOWN): I don't know. It's a strong hypothetical --

HUNT: But, no, it's not, that Reagan was elected in 1980. He did what he said he was going to do. And I - there wasn't a single story, I think, anybody can find anyone that, oh, man, the Gipper was paying off that fat cat.

(UNKNOWN): I don't know. There's a lot of class warfare on Reagan, too. He was for the rich, not the poor.

HUNT: That was different. That's different.

(UNKNOWN): Well, no, it's all the same basic arguments.

HUNT: No, it's not.

(UNKNOWN): I mean, and I don't know who's a particular fat cat Mitt Romney's been accused of paying off. I ran his campaign for governor. I don't remember anybody saying Mitt did a favor for -

HUNT: I'm not - this isn't Republican censoring. I'm just -

(CROSSTALK)

HUNT: - whether George Soros or Sheldon Adelson or, you know, if - or, let me take (inaudible), you know, this time, a hypothetical. If Romney gets elected and the Justice Department decides to drop the investigation of Sheldon Adelson, which they might have done anyway.

They might well have done anyway. There will be a whole lot of stories that will say - and conversely, if Obama gets elected and decides with the Hollywood types on -

(UNKNOWN): (Inaudible) movies.

HUNT: Well, no, no, then the same thing, there will be -

(UNKNOWN): Solyndra, another Solyndra.

HUNT: But, OK, fine. That's -

(UNKNOWN): Also just to play that out, which is one thing that Bill never mentioned and hasn't come out - up yet here is unions. The unions are the largest donors to Bill's super PAC - I believe they are -

(CROSSTALK)

BURTON: (Inaudible) campaign contributions.

(UNKNOWN): - and they are going to - holding aside for super PACs in this discussion, they have - they announced earlier this year they were going to spend \$450 million on elections. And then "The Wall Street Journal" has estimated it'll be a lot more than that.

And you know, when you've got the president out, saying that the private sector is doing fine; what we need to be doing is helping the public sector and it's public sector unions that are arguably funding the campaign, should - I think that should be a part of this discussion also.

BURTON: Well -

(UNKNOWN): And that's nothing new.

(CROSSTALK)

HUNT: (Inaudible) I want Bill to jump in.

BURTON: I think Al's point, though, is that if there were a different system, there would just be fewer questions. And so when Shel Adelson's investigation gets dropped by the Romney Justice Department, then you know, of course people are going to ask the question, that's why we need to reform the system.

Like that's the problem, is that there's the appearance of impropriety because there are such large contributions -

(UNKNOWN): On both sides.

BURTON: - sure, on both sides - that get funneled into the - there are large contributions on both sides. I'm not suggesting impropriety on the part of the Democrats.

(UNKNOWN): Appearance.

(LAUGHTER)

(UNKNOWN): Of course.

(UNKNOWN): But there's also a media presumption that -

(UNKNOWN): I knew Burton before he was a virgin.

(LAUGHTER)

And so that's part of it. I think the media starts - you're generally - it's seen as contribution must be to buy something. And that tends to be - until proven wrong, that's the assumption.

And often, it - the contributions were about I don't like the other guy, I hope he loses. I mean, I think that's why Sheldon Adelson's pouring so much money in. He doesn't like the president. He wants him to lose.

(UNKNOWN): OK.

(UNKNOWN): I don't think he wants a deal to put a casino in the mall in Washington, D.C. or (inaudible).

HUNT: Jill?

(UNKNOWN): (Inaudible) find out.

ABRAMSON: I mean -

(UNKNOWN): I wouldn't fight that.

ABRAMSON: - we don't know is the main thing. And you know, I think the system that we're not talking about a lot, I thought it was interesting that, you know, Mitt Romney said earlier today on one of the - I think on FOX News, that if he ran for reelection, he would abide by, you know, the public - you know, public funds for his campaign.

And you know, in some ways, you know, I guess I'm tempted to ask Bill whether he feels President Obama opened the door to sort of what we have this time because it was, you know, Obama's decision in a very different kind of campaign, where money was literally raining down on you, mainly from small donors. But you know, to decide to say like we're casting aside the public system.

BURTON: After earlier saying he would abide by it?

ABRAMSON: Yes.

BURTON: Well, for starters, I just had to say that Mitt Romney's comment is hilarious that he would abide by a public system after - it would have been the system that got him into office. I think that his moral flexibility allows him to say something like that -

(UNKNOWN): Let's go to Obama.

(UNKNOWN): Yes, (inaudible) -

(CROSSTALK)

BURTON: Under President Obama - and this goes back to something that Mike said earlier, which wasn't true, in 2008, actually, the president did say that there shouldn't be super PACs, and there shouldn't

be independent organizations that support him.

So it's not that this is a newfound thought on campaign finance. This is what the president believes. He believes that there should be reform in the system. But at the same time, the president doesn't think that Republicans should play by one set of rules while he plays by another set of rules.

HUNT: Bill, I know I'm being irresponsible again, but that's not responsive to Jill's question.

BURTON: Well, OK. So in 2008, it was a very different time. And there - the - and the president did raise a lot of money, mostly from small donors. And so I don't think that there's a necessarily a direct analogy to what's happening right now -

(UNKNOWN): Well, but he (inaudible) the first general election candidate to say I'm not going by that system that for 30 years, you know, and I will say quickly, in the Republicans' defense, it was the Democrats in '88 who first started finding the loopholes around it. But - and there are always loopholes.

But Barack Obama was the first to say I'm not going to play by those rules.

(UNKNOWN): After saying he would.

BURTON: But he also is the candidate in this race and was the candidate in that race who thinks that the system ought to be fundamentally reformed. And so the question is who's going to reform the system? It's President Obama, too, and not Mitt Romney.

HUNT: (inaudible) not gang up on Bill anymore.

(UNKNOWN): Did you say that with a straight face?

(UNKNOWN): Yes.

(LAUGHTER)

(UNKNOWN): No, no, the president's theory is the system ought to always reflect his ability to raise more money, and when can't, change the system.

HUNT: Michael, (inaudible) you know that been true of every single politician -

(CROSSTALK)

MURPHY: I know.

HUNT: - on each side.

Jill? Jump in -

ABRAMSON: Yes, because, I mean, you're right to cite the loophole in the beginning. But then the next campaign cycle, you had George Bush Sr., you know, do Team 100, which outdid what - the loophole that came before.

And that was, you know, era of soft money, which in some ways what we're talking about in this election cycle is just a different version of the same thing. It's like as, you know, money is the mother's milk of politics, money - big money always finds a way.

If it's cordoned off in, you know, on - you know, soft money kind of was constrained, so the parties weren't the big engines of it any more. But the, you know, big money finds a way.

(UNKNOWN): It's very hard to control money, I agree.

But let me pitch a quick retort (ph). Transparency is always good, because then you can decide whether you're for or against. You can punish a candidate or think they're operating inappropriately. And Charlie made this point.

One of the nifty loopholes that we don't have transparency apart is not what union PACs do. It's what unions spend on their own membership and electioneering, very much unexposed. It's hard to get those numbers.

I'm a member of two unions. And one of my unions constantly emails me, telling them - telling me to give money to this or that to help save our industry by giving more money to Nancy Pelosi or somebody, our bipartisan PAC has never give to a Republican.

And the cost of those solicitations are not paid by the people who in that organizing reminding me to vote 15 times, are not paid by people who give voluntary money to the PAC. They're paid out of my union dues, and I get no opinion about that.

And I'd like to know, at a minimum, what it is. Show me the budget. And that spending which is large is totally off the books.

ABRAMSON: But, Mike -

(CROSSTALK)

HUNT: - the overall disclosure issue, it's Mitch McConnell who's blocking --

ABRAMSON: Yes, right.

(UNKNOWN): Well, I think Mitch is wrong and I'm right.

ABRAMSON: And -

(UNKNOWN): I agree.

ABRAMSON: - and the -

(LAUGHTER)

ABRAMSON: - there are also on the Republican side the undisclosed contributions that are going to the 501(c)4s, you know, the issue side of -

(UNKNOWN): What -

(CROSSTALK)

(UNKNOWN): - welfare.

ABRAMSON: Yes, I know.

(UNKNOWN): Public welfare. I mean, you know, Karl Rove, public welfare -

(CROSSTALK)

HUNT: I want to -

(UNKNOWN): Bill Burton's got the exact same groups.

HUNT: Yes, no, no, no, that's right, absolutely.

(UNKNOWN): (Inaudible).

HUNT: I want to throw it open to everybody here. I'm sure you have some questions. So just raise your hand. If you don't mind, quickly identify yourself, it would be great and you can direct to any and all the panelists.

Who's got a question?

QUESTION: Hi, (inaudible) and (inaudible) - I am the Republican National Commission (inaudible). That's OK.

What I'm wondering now is -

(UNKNOWN): You're doing the right thing.

QUESTION: - I would like you to answer what Obama would do to reform this. We hear this all the time and we don't get any details on what he will do. So could you tell us that?

BURTON: I could, and go to the White House website and you'll see it. Go to any Democratic member of the House or Senate's website, you'll see it there, too. It's called the DISCLOSE Act.

And the DISCLOSE Act would limit large contributions and have transparency for everything. The president's even gone further than that and said there ought to be a constitutional amendment that helps to reform the system as well.

So, Jody (ph), there are very specific reforms that the president wants. As was mentioned, Mitch McConnell's blocking those in the Senate right now. And John Boehner and Eric Cantor aren't exactly enthusiastic to bring them up in the House, either. So -

HUNT: You - anybody else want to pick up on that, fine; we'll -

Who else has a question? We'll bring the microphone around.

Come on. This isn't a shy group. Really, come on.

All right. Back there? Yes?

QUESTION: Thank you.

I have one question about the -

(CROSSTALK)

(UNKNOWN): Ron, are you a delegate?

QUESTION: I'm a guest. Is that still appropriate? Is that all right for a question?

(UNKNOWN): Absolutely.

QUESTION: Thank you.

(UNKNOWN): We're all guests.

(LAUGHTER)

QUESTION: Thank you very much.

My question has to do with the ad that was discussed several minutes ago, the one that was called "disgraceful," the one that I think a lot of people objected to. I still don't have closure on that. I'm not sure whether - I would like to know whether you tried to find people who had good experiences with Bain or you just looked for people who had bad experiences. I think it's easy to find that.

I'd like to get the logistics of how that - how those decisions were made to run that.

BURTON: Well, that's a great question.

ABRAMSON: (Inaudible).

BURTON: And what we did was we talked to a lot of folks who were at companies that Mitt Romney took over, ended up firing all the workers, liquidating the property and you know, cutting off promised benefits to those employees.

And you know, we talked to - I think I said 18, but it was - the number was larger. And people just told their stories. And there were - we talked to them about telling their story to a larger audience and they were happy to do it.

And then I just want to say something about this notion that the ad was disgraceful, and I know that the theatrics that people fell into, talking about it, because it discussed a tough, sad, emotional subject. All the facts in that ad are true.

And if you look at the context of what we're doing - of where we are right now, if Mitt Romney has an ad that he has personally approved that's on the air, that every single fact checker who has looked at it has said is a lie about welfare reform.

You know, Charlie's group ran an ad in the primary against Newt Gingrich, talking about the one child policy in China, basically implying that he's supported forced abortions. That's obviously not true. This didn't just start this cycle, though.

Back in 2008, people think that Sarah Palin started the whole death panel thing, and that it was this fringe part of the Republican Party that was talking about that. Well, the Speaker of the House, John Boehner, said that ObamaCare, health care reform, was going to lead government-encouraged euthanasia. The Speaker of the House said that.

And so I think to call this ad, where Joe tells his story - I talked to Joe about it. He doesn't blame Mitt Romney for what happened to his wife. But at the moment of terror -

(CROSSTALK)

BURTON: - at the moment of terror for a family, when a family member gets diagnosed with a terminal illness, he did not have health care that was promised to him. And that's a story worth telling, because we're choosing a President of the United States of America and having a sense of whose side he's on is an important thing to -

HUNT: We have a question.

David, the only person here who is both the grandson and the son-in-law of a President of the United States, David Eisenhower.

EISENHOWER: I think we're equating advantage with more expenditures. To what degree to greater expenditures actually afford an advantage in your experience? Number one.

Number two, is there a law of diminishing returns, and at what level?

How high can this go? I'm impressed by this argument that national campaigns for the amount of news that they deliver are really inexpensive. And so where's the fair market value? Where's the fair effective market value for campaign expenditures? And what advantage does somebody who's being out - somebody who's outspending have over an opponent?

HUNT: Mike Murphy, why don't you -

MURPHY: Yes. It - that's a very good question. And I would say this, first of all, the one footnote to the numbers I gave earlier about the scope and size of the country is most of the campaign advertising is focused on nine or 10 states. So the spend in those states becomes very large vis-à-vis other things. That's not an unimportant thing. That's why people who live, say, in the Washington, D.C., media market and vote in northern Virginia are deluged, or people in Columbus, Ohio.

Second, more money helps, but it's not the secret. And you also do get to the point of diminishing returns. I often ask people what hurts more, to have one grand piano dropped on your head or three?

(LAUGHTER)

If you can get to the one grand piano level, you've kind of broken through. But that's still a lot of money.

Now inside campaigns, campaign consultants know that spending most of the time, if everything is working - it never works alone - can have an aggregate effect to be very helpful, particularly against the other resource of a campaign, which is time.

It is very good to be able to do - of course, with the Obama campaign has been doing, which is pound the hell out of your opponent all summer long when they may not have as many dollars as (inaudible) primary and general election money.

So it is not the key, but it's one of the tools. And there is a place where you will start wasting money. But no - campaigns would always rather have that extra mailing, that extra 500 GRPs of media time in that extra media market or expand the map of the electoral college.

And the final incentive is commercial. In statewide races, in particular, there aren't always speak halves (ph). Sometimes consultants are very incentivized to keep the spend going.

HUNT: We have a microphone. One of the great political reporters of all time, right here, sir, up here.

Jeff Crainfield (ph).

QUESTION: You're right, Al.

(LAUGHTER)

HUNT: You called me. I got the script.

QUESTION: I'd like to know whether you think there's a distinction between how much money you spend and how it is raised, that is, is there a distinction between \$100 million that comes from a million people giving \$100 and 100 people each giving a million?

And if so, how do you do, given the Supreme Court's current money and speech philosophy, how in heaven's name do you ever change that, even if you think you should? But start with the first one. Is - should there be a distinction, legally, between how that money is cumulated?

HUNT: Let's go - let's - Bill, we'll go just left to right.

BURTON: Well, you know, when people get - maybe I'm not quite answering your question right, but when people give contributions to us at Priorities, we are very clear that we're going to make decisions regardless on how big the contributions are, based on our own -

HUNT: No, but it's a larger question. Is there a difference in what -

(CROSSTALK)

HUNT: - is there a difference between a million people giving 100 bucks and 100 people giving a million bucks?

You end up with the same amount of money.

BURTON: Yes, I would say that the - probably the - I mean, the concern would be back to what Al was saying earlier, is that this appearance of influence based on the largeness of the donation -

(UNKNOWN): (Inaudible) question.

BURTON: - but from a -

(CROSSTALK)

(UNKNOWN): (Inaudible) panic (ph) standpoint, you don't end up with the same amount of money.

I mean, a million people giving a dollar has a much higher cost of fundraising and you're going to net a lot less money. So it - I don't know that that's where you're going to. But there --

BURTON: No, but that's the thing (inaudible), Charlie. I mean, you go to -

(UNKNOWN): He asked you whether there was the (inaudible) system of 100 people (inaudible) versus a million people giving 100, whether there's a corrupting issue, not appearance, but a corruption issue.

BURTON: Well, I -

(UNKNOWN): Go ahead.

(UNKNOWN): You could argue that both way.

No, but I mean, serious, if - let's play out your example of the Sheldon Adelson example. There's a good argument that, you know, this hypothetical about the SEC that if he's totally innocent, there's no way a

Romney administration could ever drop it, because then it would blow back on him and they'd say that he - they were repaying him. So you can argue that both ways. But -

(CROSSTALK)

HUNT: I'm going to turn to Mike and Jill here.

Go to Jeff's point, and it goes to my earlier Reagan example, if there were a million people giving \$100, no matter what the Justice Department did, you wouldn't say it was a political fix. You'd say wrong decision, right decision, but it wouldn't be (inaudible) wrongly being a political fix.

(UNKNOWN): Yes, but I don't assume every contribution is a political fix. That's my problem. I (inaudible) - most of the donors I know, it's not a political fix. They don't want stuff. They want ideology, but they don't want things.

But to Jeff's question, I would say this, there's no legal difference. That's why they exist. Is there a - in a democracy, a moral standing difference between 50 million people giving a dollar and one person giving \$50 million? There is. I mean, there is.

Now, that - we have to change the laws to do it? What I would say is because money is speech - I believe that; I'm fine with billionaires from foreign countries buying leading newspapers. I mean, billionaires get to do a lot of stuff.

(UNKNOWN): Excuse me. Could I just - ?

(UNKNOWN): Yes.

(UNKNOWN): - because this one really interests me. If money is speech, that is my \$50,000 offer to a congressman to vote my way effective speech?

(UNKNOWN): What I believe that congressmen are all for sale. I mean, that's --

(CROSSTALK)

(UNKNOWN): - a crime.

(UNKNOWN): Well, why?

(UNKNOWN): Because it's bribery. That's a crime.

(UNKNOWN): Well --

(UNKNOWN): Can't do that.

(UNKNOWN): But if I give his - if I give \$50,000 to help him keep the Shabbat, it's not a bribe?

(LAUGHTER)

(UNKNOWN): What?

(UNKNOWN): I think we've hit a poll line, guys.

(CROSSTALK)

(UNKNOWN): Yes.

(UNKNOWN): It's very different.

(UNKNOWN): This is a real --

(UNKNOWN): And, by the way, what if you offered to write an op-ed on his pet - on his pet issue and use your massive megaphone of a newspaper to support him also?

(UNKNOWN): Well, this is exactly why I think the money is speech statement is so simplistic. There's a multitude of sins that come under this. Some of them are absolutely protected under the First Amendment. The ultimate extension of money is speech. It's the same thing. Here, vote my way. I'll spend \$50,000 on your campaign, or maybe I'll buy you a house.

(UNKNOWN): But see, your premise is wrong, because - and this is not my view from media all the time. They assume that every congressman sits on a donor. The donor is a stage mustache, a cackling laugh, (inaudible) bag of money, and let me pollute. I have been in a million fundraisers.

I have been there watching the checks go across the table, and I don't know the Democrat world. In the Republican world, in nine out of 10 times, particularly in federal offices, you get involved with a local mayor, can be a different story. But in federal offices, where we put all this attention, if some guy who built a plastic bottle factory cries a little and says save free enterprise and - that's who I see all the time.

(UNKNOWN): But, Mike, what --

(CROSSTALK)

(UNKNOWN): - they'd call.

(UNKNOWN): But, Mike, what Jeff is asking about is not the nine out of 10. He's asking about the one.

ABRAMSON: Right.

(UNKNOWN): But the one out of 10's a crime. We have laws to deal with that.

(UNKNOWN): Right.

(UNKNOWN): Yes.

(UNKNOWN): I mean, bribery is illegal. And it's an uncomfortable subject, but let's throw this back on the media.

(UNKNOWN): We got to --

(UNKNOWN): You sit down with the editorial board and discuss your issues and return for a favorable op-ed and news coverage in the paper. Is that bribery? I mean, is that --

(CROSSTALK)

ABRAMSON: Well, first of all, when they meet with the editorial board, actually, the news side isn't there. So it's nothing to do with favorable news coverage. But I don't buy - Mike was making the point that there is a difference between very big donors who give for ideological reasons and don't have narrow business interests or things that they have going in Washington that they want to influence.

And I think in almost every case, there's a confluence of those things, and that Cokes (ph) are a good example. Yes, they have a defined set of beliefs and an ideological stake in politics. But they also have regulatory issues and issues related to the energy businesses that are at the center of why coke (ph) industries became so big. So I don't think it's one or the other. It's --

(UNKNOWN): I thought you were going to use the example of Solyndra on the energy issue and that's --

ABRAMSON: Well, we --

(UNKNOWN): - and that's under the --

ABRAMSON: - (inaudible) --

(CROSSTALK)

ABRAMSON: Charlie, we just spent time, just wrote a front-page story about Exelon (ph), the utility company in the Midwest, that in 2008, gave President Obama very generous contributions.

And the article didn't go, you know, we didn't know of any specific government action that had, you know, been a gift to Exelon (ph). But we did document that Exelon (ph) representatives had an unusual number of meetings with people high up in the administration and many times that's what money buys. Money buys being heard. It isn't that --

(UNKNOWN): It does buy access.

ABRAMSON: Yes, it buys access.

MURPHY: Again, I think access is good. Make your pitch. It just - as long as it doesn't buy --

HUNT: But do you think one person's access --

ABRAMSON: Yes.

HUNT: - because they have money should be greater than the person's access --

(UNKNOWN): I'll make you a deal.

HUNT: - who has a noble --

MURPHY: If I want to talk to any U.S. senator and on one line is me and I represent Cummins Diesel Company and 50,000 manufacturing employees, and Joe calls, representing the editor of "The New York Times," more access, more influence.

(UNKNOWN): You haven't seen that new Senate, Michael.

MURPHY: No, no, I - believe me, I have.

(UNKNOWN): Who's got - who's got - we got some more questions in the audience.

(Inaudible) McManus (ph), right back there. The microphone back there?

QUESTION: I'd like to ask Charlie and Bill to go a little bit further on the question of where you hit the point of diminishing returns or of backlash on negative advertising.

Charlie, you correctly pointed out that the - that there are people in the Gingrich campaign who think that the Rick Tyler (ph) ads on Bain were counterproductive for Newt Gingrich.

But that was, of course, in the context of a primary campaign where those ads were, in effect, arguing to Republican conservatives that there was something wrong about the free enterprise system, or at least it sounded that way.

QUESTION: OK. You guys very relentlessly measure the impact and the results of what you do. Where do you think the boundaries are? Have you found the boundaries yet? Have you seen anything in this general campaign that you have data suggesting has been counterproductive?

(UNKNOWN): (Inaudible).

BURTON: Well, I'm guess that we're going to have similar answers in that we're both, without our organizations, doing our best to independently attempt to help the candidate we're supporting. And --

ABRAMSON: (Inaudible).

BURTON: It's hard that you can't - maybe history will judge this. What was - what was effective and what wasn't. I mean, we could go back and forth over this (inaudible) ad or you may have examples. And our ads, you think are unfair and I don't --

(UNKNOWN): Bring it up.

BURTON: So this isn't - may not be helpful, but I don't know how to in real time answer whether it's helpful or not.

(UNKNOWN): Well, with one quick thing on that Gingrich Bain ads, you know, his problem was that he lied, like a lot of - that wasn't Gingrich's group. A lot of the information in those ads was wrong. What people forget that where those ads ran, Newt Gingrich won. He won South Carolina, pretty definitively.

And when they pulled back from the attack, they ended up getting smoked in Florida. That was in large part because Romney and Charlie had so much money, and they just drowned Santorum and Gingrich.

But you know, one point of diminishing return - Charlie, I don't know if you agree with this - but the Republicans had so much money on the independent group side - and obviously you'd rather have more money than not have more money - but because there's all these different messages, I think that there's - all voters are getting, if you're in Toledo or if you're in Richmond, is this cacophony of attacks on President Obama.

Right now, Restore has this ad up called "The Base." It's about a series of different things, but at any given point, Crossroads might be up on the debt. Restore's up on jobs reports. AFP is up on ObamaCare or Solyndra. The Romney campaign's doing welfare reform or the war on religion.

And I think that all those different things, even they're so much throwaway, coming behind them in cash, I think it's actually hurting their ability to tell the story of who Mitt Romney is. And the story they're trying to tell about who President Obama is.

On our side, we've had to be a lot more efficient. And as a result, every single one of our ads has been about the impact that Mitt Romney would have on the middle class. And that, combined with what's happening on the Democratic side, I think, has - is why Mitt Romney has such a disadvantage on his business experience and on questions like, who's on your side.

HUNT: So Bill, I like - can I just --

(UNKNOWN): Bill's message in Charlotte next week is don't give us too much money. We're a lot better off if we're bare bones.

(UNKNOWN): We'll pass that on.

(CROSSTALK)

(UNKNOWN): I think that's a - I like the example you presented, which is, oh, for the last six weeks, you've had \$150 million of negative attack ads run by the Obama campaign. It's been just a relentless onslaught, and it's consistent with his spending the most money ever in American history on negative attacks in 2008.

Now what the example Bill gave was a group - you know, groups on the right have been able to cobble together a response and protect Governor Romney, who didn't have as much primary election money left. And this goes --

ABRAMSON: I think it opens in just almost no time at all for Mitt Romney --

(UNKNOWN): It's hard work.

ABRAMSON: - we not (inaudible) --

(CROSSTALK)

ABRAMSON: Are we not going to see a torrent of negative ads about President Obama, once the -

(UNKNOWN): Well, we already are.

(CROSSTALK)

(UNKNOWN): But I guess the point I wanted to make is if this was Bob Dole, you know, in '96 or even John McCain four years ago, there would have been no ability to respond, no allies. And you would have just had 8:1 to 10:1 negative message coming from Obama.

(UNKNOWN): But --

(UNKNOWN): And this time you had some groups - a conflagration of groups on the right that were able to come in and push a countermessage. And I don't know there was exactly 1:1 or it's still at overwhelmingly Obama negative message, but it's still - they balanced it out.

(UNKNOWN): It's 2:1 nationally, Republican outspending --

(UNKNOWN): Yes, but the --

(UNKNOWN): - Democratic side.

(UNKNOWN): - try to address your question, which is there's such a thing as an overkill.

Here's a part of the machine that's now different and may be broken, which is when you're running a campaign, you go too far; you wear the hat that kills you. You're running a super PAC, you make a big mistake - frankly, I believe the death ad was a mistake.

That's why there aren't GRPs behind it. Real ads get GRPs. Then you can say that was Bill Burton. We barely know the guy. And Bill Burton can say, ah, it's all about Romney's narrative. Do the campaign stuff and then the clock onto the next topic. So the incentive to slow down the super PAC ads from going really far are not nearly the same as the campaigns.

(UNKNOWN): Except for the fact that Mitt Romney right now has an ad that he himself has personally approved, that lies about the president's record on welfare reform, that no matter how many newspapers, no matter how many TV reporters report on it, or talk about it, it's still up on the air. So it doesn't appear to be having that same effect --

HUNT: Bill, let me - let me go to what I think --

(CROSSTALK)

HUNT: - what I think is Doyle's (ph) broader point.

I went out to do a column in South Dakota in 2002, and John Thune was then running against Tim Johnson. And they had, by 2002 standards - eclipsed two years later - more money by tenfold than that state had ever seen before.

ABRAMSON: How much of it was from the state?

HUNT: Very little.

And somebody say - one of Thune's advisers said to me, one night, rather than go out and cover the campaigns, just sit in your hotel room. Just from 7:00 to 11:00. It was an extraordinary - it was carpet bombing. I mean, there would be - you'd go an hour, you would have 47 different ads.

I mean, outside groups were coming in then, not very much; mainly the campaigns - at which point you thought, it is like underlining every page in a book. It has - it really is - it debases the currency. And I'm wondering if, come October, that assuming both of you - they may have more money, Bill, but you guys are going to have lots of money - you being the Democrats.

And I'm wondering if on the presidential level, as opposed to the congressional level, if it's not going to have far less impact than is commonly supposed.

BURTON: You know, I --

HUNT: The money.

BURTON: - I don't think anybody knows the answer to that question till come election day.

HUNT: Mike?

BURTON: I think that - but I do think that what matters here is more what Mitt Romney and President Obama do to lay out their vision and talk about what they're for.

HUNT: Yes.

BURTON: Determinative.

MURPHY: There's a window for a compelling positive message to really do well.

HUNT: (Inaudible).

ABRAMSON: And when is that?

MURPHY: Well, I'm hoping for Romney's speech. I think - I think the Obama convention will be all about Romney.

(UNKNOWN): Yes.

MURPHY: Because their campaign strategy is very clear. We've got nothing to talk about; destroy Romney. When in doubt, follow the money to the stations to the rating points. And that's the story their money's telling.

The question for the Romney campaign, which has been playing some of the same game with them is can they try to break through, tilt the election forward? President Obama is the country's second choice for president. Romney's got to go from third to first. I don't know if that's the question the campaign, and I think a positive message will help them a lot.

HUNT: I've got to call on my editor for life, Normal Pearlstein.

PEARLSTINE: One quick question, since this is allegedly a conversation about politics and the media, well, it may be unclear how much the candidates benefit from all this spending, it's pretty clear that the media benefits a lot.

(LAUGHTER)

PEARLSTINE: And while many of us may be grateful for those ads, I'm curious whether the amount of advertising in media in any way affects either the coverage or the editorial positions of the places where you're advertising.

MURPHY: Yes, that's a great question.

Still trying to decide at "The New York Times" - no.

(LAUGHTER)

MURPHY: Just kidding you.

I'll bet there's probably somewhere in America a small town newspaper that's barely hanging on with an editor who's also the publisher, and a couple of those ads, you know, kind of help.

And I think - and nobody will admit it, but in the media, I think if Procter & Gamble, the largest advertiser in America, \$3.5 billion spend several times what we spent on this record presidential election, were to call a head of a TV network and say, why is your TV news really beating up on us, I'm not sure anything would happen. But I'll be there would be a conversation.

So I think that power is there. I'm not sure it's used very often. And I don't - I don't think it's systemic at all. But I think it's impossible to say at least theoretically it can't exist.

(UNKNOWN): I've found it to be pretty rare where there's instances where people in the newsroom have any idea what's being advertised on their air. But I'd be --

HUNT: (Inaudible), I've been told by - you know, a number, you know, three, four gubernatorial candidates over the last four or five cycles that there are stations that don't cover them when they don't take any advertising.

(UNKNOWN): Is that right?

HUNT: I've never checked that.

ABRAMSON: That's shameful.

HUNT: But they - I've been told that by three or four from - anyone from each party, they're - two from one party and one from the other.

So I don't - I don't think, Mike, that's not farfetched in this day and age.

MURPHY: Yes. I think part of, though, local news, because all the stations get leveraged and they've got debt payment and all the modern problems, they shrink the local news coverage bandwidth.

HUNT: That's true.

MURPHY: And also, if you're in a big market now, the consultants come in and say, let's see. We got the candidate with the three-point economic plan or we got the hamster water scheme, they're going to go for the hamster water scheme.

(LAUGHTER)

MURPHY: So just the news space is not what it used to be in local TV as --

HUNT: No, you may find a hamster who was laid off by Bain Capital --

(CROSSTALK)

HUNT: Geoff Cowan?

COWAN: So because we're interested in the interplay between traditional media and the new media and these ads, I wonder if you could talk a little bit about the way in which you see the interplay between ads you put on the air, with the use of your media and your money, and what you hope the free media does in terms of how it plays those ads, talks about those ads, rebroadcasts those ads.

(UNKNOWN): I think the - I think the least D.C. press and the experienced political reporters have sort of caught on to the game, that if you're doing ads for earned (ph) media, so you're releasing the ad.

But when you have one station in one state, they're going to give it a lot less coverage and not treat it as seriously as when you're putting a massive buy behind it or treating it as a serious strategy. I think you used - you know, you can get away with it once, doing an ad for earned (ph) media, but I don't think most reporters let you get a lot - get it a way - get a lot - get away with it multiple times.

MURPHY: What all consultants know is the media is a sucker for process. And so I had a bet with a Democratic consultant friend of mine this year that every year the media has got to invent this always a different magic group, blue collar moms, soccer dads, you know, there's a man (inaudible). So we invented one called upwardly mobile Latinos - uptinos.

And we both had a bet if we spread it around - don't tell anybody. This is off the record, but we got a secret lab at the RNC on the uptino vote, and whoever could get it in "The New York Times" - no offense - first would win dinner.

And then we decided it was just too damn irresponsible. But it would have worked because there's always a need for a hook for some new gadget like that.

So whenever you do an advertising campaign, you try to market your bigger message - Romney hates working people, whatever it is - through that, because the media loves postmodern deconstruction and the clever story behind the story. So you literally think that way to try to feed them what they're looking for.

(CROSSTALK)

HUNT: Is that us, Jill, really?

ABRAMSON: I just think that's a hideously cynical portrait of the --

MURPHY: Not true at all?

ABRAMSON: - media. I don't want to you, you know, sound dutiful or you know, cite the founders about the importance of a free press. But I mean, really, what - why we cover advertising and negative advertising and the money behind it is to study what effect it has on people and what voters think about them and how they're influenced by them.

And "The Times" still sends many political reporters out to the states and localities to talk to voters, to find this out. It isn't just that we cover manipulation as some kind of fun game that's entertaining to cover.

(CROSSTALK)

(UNKNOWN): I don't say that.

ABRAMSON: (Inaudible).

(UNKNOWN): You cover manipulation because you think it's a story, so we create manipulation for you to cover to sell our larger message, because you won't go through the straight cat-chases-dog story. You want the sophistication, so we have to manufacture it.

ABRAMSON: I think what we want to know is something like Bain and Romney's record in business is what the facts were, what the deals were. Who benefited and who didn't, and to try to, you know, give a balanced and fair view of that, not to do what ads do and find the one most extreme case, but to really try to bring the facts out to people.

It's an important part of his record; we'll be talking about it at this convention a lot. And the role of the press is to look beneath the rhetoric and beneath the cynical ads and try to illuminate the issues in this campaign and help voters reach an informed decision. That's what we do.

HUNT: Trey Grayson has a question.

GRAYSON: One of the things we do at the IOP is study a lot of the youth vote. And today we heard in the presentation that young voters get their information in a different source than the older voters. And we talked a lot about TV ads. And I'm wondering if I could ask you all to talk about how that is impacting this particular campaign.

Are we - you know, you didn't put that famous ad - didn't go up on TV, but a lot of YouTube views. Are you - how does that interplay work with the new media, the alternate media, especially reaching out to younger voters who aren't watching local news or TV that - live TV, for that matter, anyway?

(UNKNOWN): Well, I think these two questions are actually related, because you know, there's different ways that you can get messages to voters. And the traditional TV ad is still - still commands the most amount of money, just because that's the best way that you can communicate with a large group.

But for a lot of voters, especially 18-29, they're not getting any information from TV. And if they're watching TV, they're watching it on their DVR or on their computer. And so they're not seeing the same advertisements.

So figuring out ways that you can create content that's compelling enough for them to not just seek out but also to pass around is important. And so for that reason, actually I think that media coverage is important. What the advertising is, because if it can spark a conversation, more people are going to get their eyeballs on that ad.

Another ad that we did, "Stage," where a worker talks about having to build the stage from which he was later fired, that ad also did not go up on TV for three weeks. But by the time we actually put it up, it had gotten 2 million views.

And that's not just because we had manipulated the media into covering it and people were fascinated by what MSNBC was saying about it. It was because the ad itself was compelling, the media was covering it because it was an important part of who Mitt Romney is and what his story was. So you --

(CROSSTALK)

(UNKNOWN): (Inaudible) advertising (inaudible)?

(UNKNOWN): No, we paid for some online advertising. We pay for online advertising for almost every spot that we do. And it gets a lot of - and it gets a lot of attention, because if you don't go to the place where people are getting information - like Twitter, like YouTube, like Google, then you're going to be able to get to voters you really need to get to.

And then one small point, one thing that I learned this year is that Americans as a whole watch TV live about 67 percent of the time. But in the Hispanic community, that number is 93 percent of the time. And so that you can look community by community and find the places where your advertising dollars can be spent more efficiently, because more people are actually watching live television.

HUNT: Trey, you want to - Trey. I'm sorry, Charlie, you want to pick up on Trey's question, and Mike?

SPIES: Yes, I have just a quick point back to the crafting of postmodern process messages. You got to, as reporters, watch out for the YouTube views trick. You see, what we love about broadcast television is it's forced. Unless you zap the channel, which a lot of people do, whether you want to watch that Dodge ad or that Obama ad or (inaudible) there and you kind of watch it.

With the - in the younger demographics, you're totally right. They're all there.

But when you see a million YouTube watches, that is a choice to go watch something, which means a million primary voters with their Lineman up went there and clapped twice because they're feeding the stuff that, you know, so for moving persuasible (ph) voters, who aren't looking and clicking at either side's core stuff, the counts can be very exaggerated, and they're very hard to get younger persuadable voters, because they - there's not as much push media on the Internet.

HUNT: One more question for - from Mike Riley (ph), who's the head of - editorial analyst at Bloomberg Government.

QUESTION: Thanks, Al.

Certainly we all believe that there is no coordination between you guys and the campaign, certainly. But let me ask, what is the effect of this money you're spending on the air to the decision-making inside the campaign on what they're spending money on?

In other words, how many dollars are you freeing up for them to do things other than commercials?

(UNKNOWN): I mean, look, we spent \$20 million this summer specifically focused on Mitt Romney's business experience. For six weeks of that time, we were the only entity they were advertising on it. And in that time, according to all independent polling, Mitt Romney's numbers --

HUNT: No, but do you think that affects Obama's decision?

(UNKNOWN): So my point is that - so that means that the campaign doesn't have to do that same work, then that's money that they're not spending.

HUNT: Same with you, Charlie?

SPIES: I think it's a bit case by case. This summer during that same time, the Obama campaign spent \$150 million doing a similar message, (inaudible) Romney. So I don't know that it affected their spending decisions at all.

HUNT: Mike?

SPIES: I think when you have disparity in resources, like because of primary in general, money of allocability, we did this summer, is - I would certainly hope that our being on the air provided some air cover for the Romney campaign that they didn't necessarily otherwise have the resources for.

But I don't know that they thought it was effective. So they may think it was useless and they needed to do their own advertising.

MURPHY: Yes, the premise of your question is totally correct. Without coordinating the campaign still spent a tremendous amount of energy and effort having it very detailed information on who was buying what media where and when. And with that information they can make their own planning.

HUNT: All right. We're going to wrap this up, but I - what I want to do, I want to ask the three of you one question, then I'm going to have Jill summarize. And that question is what commercial or ad that the other side has done in any campaign have you said, "My God, is that good. I wish I could have done something like that."

Mike Murphy?

MURPHY: Well, in a statewide race or --

HUNT: I don't care, anywhere.

MURPHY: I was doing Slate Gorton's (ph) comeback race out in Washington State, and they kind of brought me in late. He was losing and Doak Schrom (ph), I think, was running a very clever ad. Nobody remembered much about former Senator Gorton (ph). They had voted him out of office.

So the ads were another reason we fired Slate Gorton (ph). And they capitalized the essential thing people knew that they didn't like this guy. And then listed a poll-driven negative attack point. We beat him eventually, but I thought it was an extremely strategically effective ad.

HUNT: Charlie, any ad the other side has done in this or other campaigns where you said, boy, was that --

SPIES: Long ago in 2008, Barack Obama was running a positive campaign on hope and change. And there were very sort of uplifting ads about hope, change, a positive vision for the future. And I personally liked those.

HUNT: Bill Burton?

BURTON: Well --

(LAUGHTER)

BURTON: - I guess just to keep it to this cycle, I think - I think Charlie's ad on the Olympics was pretty good. Yes, I think that they had a real challenge in telling Mitt Romney's story there in a way where they didn't use footage and this and that. And I think that they did a pretty good job running that ad. And that's probably a spot where they spent money that the campaign didn't have to.

HUNT: OK.

Jill, you want (inaudible) all this?

ABRAMSON: Well, I couldn't possibly summarize all this. But --

HUNT: Yes, you could.

ABRAMSON: - I feel that so much of this discussion has focused on sort of money and advertising as you know, an accumulation of cynical stratagems and just, you know, what I think is important about both of them is come November, you know, what has the tone of the campaign been? What has the effect been on the electorate? Has it depressed turnout?

We have no idea - this could be, you know, a lower turnout election than four years ago. You say no, but we don't know. And you know, it is, I guess, it just distresses me to see all of this couched as a bit of a game.

And whether there's coordination is sort of an appearance question. But the fact is that this is, you know, more money than we have seen in a long time, filtering through our system. And what its ultimate effect is on the way voters view the leadership of this country and what this choice is, I think, is just really important and get overlooked and kind of covering it as game change.

HUNT: That's a terrific summary. I want to thank all of you, Bill Burton, Charlie Spies, Mike Murphy, Jill Abramson, let's give them a hand.