

# “LEAK”

## RESEARCH BACKUP

### MONEY FROM BIG OIL & POLLUTERS

**Steve Knight Has Received \$211,362 From The Oil And Gas Industry.** According to campaign finance records compiled by the Center for Responsive Politics, and the National Institute on Money in Politics Steve Knight has received \$113,362 in federal campaign contributions and \$98,000 in state campaign contributions from the Oil and Gas industry throughout his career. [[OpenSecrets.org accessed 10/08/2018](#); [FollowtheMoney.org accessed 10/08/2018](#)]

**Sempra Energy Is The Parent Company Of Southern California Gas, Whose Aliso Canyon Well Leaked Methane In The Porter Ranch Area.** In January of 2016, the Los Angeles Daily News reported: “Sempra Energy, the parent company of Southern California Gas Co., whose well in Aliso Canyon has been leaking gas for three months, has poured millions of dollars into local, state and federal elections for more than a decade, records show.” [[Los Angeles Daily News, 1/31/2016](#)]

**Steve Knight Had Taken Over \$16K In Contributions From Sempra Energy.** In January of 2016, the Los Angeles Daily News reported: “Republican Congressman Steve Knight, who represents the majority of Porter Ranch residents in California’s 25th District, received \$15,050 from Sempra while he served in the California Legislature from 2008 to 2014, state campaign finance records show. He did not receive money from Sempra in his 2014 race for the congressional seat, FEC records show. In 2015, Knight received a \$1,000 donation from Sempra, federal records show.” [[Los Angeles Daily News, 1/31/2016](#)]

### SOCIAL SECURITY

**(VIDEO) Steve Knight: “I Think That Social Security Was A Bad Idea. I absolutely Think It Was A Bad Idea.”** During a debate in 2016, Steve Knight was asked: “Would you reduce Medicare, Social Security, or other entitlement programs to reduce the federal deficit?” Knight responded: “I think that Social Security was a bad idea. I do. I absolutely think it was a bad idea. I think that what should have happened was we should have had a government sit-down with the private sector and build a system that people could take with them. That didn’t happen. Here we are 75 years later, but if we follow this, we don’t raise the age limit, we don’t do anything to Social Security in 2030 you’re gonna have a congressman sitting right here going we don’t have any money. Not for Social Security, we don’t have any money. Right now it’s 68 percent of mandatory spending goes to Social Security, Medicare, and payment on the debt. That is rising dramatically. It will be 90 percent in our lifetime, not our children. We’re not giving this to our children. It’s our lifetime. You have to make some changes to Social Security just like life insurance. That changes every generation because you know what? I’m gonna live longer than my father’s generation. My son’s generation’s gonna live a little longer than me. So you have to change those tables. If you don’t, we run out.” [[Santa Clarita Valley Signal debate 5/5/2016](#)]

**(VIDEO) Steve Knight Supports Privatizing Social Security.** In a follow-up question after Steve Knight said that Social Security should have been done differently as a private-sector arrangement when it was first started, Knight was asked “Is there anything that would prevent you from building a program like that now while Social Security is still in existence, a private sector program?” Steve Knight responded: “No, I think that we should absolutely do that. President Bush said that back in about 2010, 2011 I think that he almost got thrown out of office for even talking about it. If we can do it right now, nobody gets changed from about 55 years and older. Nothing changes. But under 55 something’s got to change. I’ll give an example. I’ve only worked 14 years in my life that I pay into Social Security. Just like Lou when we’re in LAPD we’re not paying into Social Security, so 14 years - I am fully vested. 14 years and I am fully vested and at 67 I am going to get money from Social Security. There’s got to be a change with the people that are under 55 because if you don’t then someday we’re going to be sitting here going everyone’s got to change and I don’t want to get to that point. I’d rather fix it now when we have a chance to do that. 69% mandatory spending goes to those three issues. It’s only rising.” [[Santa Clarita Valley Signal debate 5/5/2016](#)]

**(AUDIO) Steve Knight On Social Security: “People Are Gonna Have To Work Longer, Or They’re Gonna Have To Put In More... So We Have To Do That With Social Security.”** In a December 2015 radio interview, Knight said,

“People live longer, and if you are going to pay for the folks that are on Social Security today by the younger people today, then there are going to have to be changes, and that’s about every generation, that’s about every fifteen years that you have to make changes to Social Security or it will go away or we will not have enough money. So that means people are gonna have to work longer, or they’re gonna have to put in more. Sometimes it’s both. And that’s just any program. In your business when somebody is going to live to ninety five years old you try and make it so they have money to ninety five years old. At some point the generations are going to live to a hundred and five and so on and so forth, so we have to do that with Social Security, and that means that like I said, about every ten to fifteen years we have to make serious corrections to Social Security.” [Hometown Station “Safer \$ Hour” radio show, [12/29/15](#) (segment at roughly 00:38:00)]

**(VIDEO) Steve Knight On Social Security: “People Are Going To Work Longer, They’re Going To Put In More, Or We’re Going To Have To Raise The Tax Threshold. I think We’re Gonna Have To Do All Three.”** At a town hall event in Simi Valley in April of 2017, Steve Knight was asked: “Would you support increasing the annual contribution and benefit base of \$147,200 including all earnings over that amount as a means of keeping Social Security solvent?” Steve Knight responded: To make sure that Social Security is going to be solvent, there has to be some changes. There hasn’t been over the last eight years. It’s got to continue to be there. People are going to work longer, they’re going to put in more, or we’re going to have to raise the tax threshold. I think we’re gonna have to do all three.” [[Steve Knight town hall in Simi Valley \(video via Santa Clarita Valley Signal\), 4/18/2017](#)]

**Steve Knight Has Received \$162,033 From The Securities and Investment Industry.** According to campaign finance records compiled by the Center for Responsive Politics, Steve Knight has received \$120,092 in federal campaign contributions and \$41,941 in state campaign contributions from the Securities and Investment industry throughout his career. [[OpenSecrets.org accessed 10/08/2018](#); [FollowtheMoney.org accessed 10/08/2018](#)]

**Steve Knight Has Received \$59,575 From The Commercial Banking Industry.** According to campaign finance records compiled by the Center for Responsive Politics, Steve Knight has received \$43,525 in federal campaign contributions and \$16,050 in state campaign contributions from the Commercial Banking industry throughout his career. [[OpenSecrets.org accessed 10/08/2018](#); [FollowtheMoney.org accessed 10/08/2018](#)]

**Social Security Privatization Would “Send Billions Of New Dollars Coursing Through Financial Institutions Like State Street.”** According to the Boston Globe, “That’s because State Street is pushing the privatization of Social Security. It is seeking the substantial conversion of the huge, New Deal-era benefits program from an insurance system to an investment vehicle, one that would let participants take bigger risks and reap bigger rewards by putting much of their retirement money in the stock market, and one that would, not incidentally, send billions of new dollars coursing through financial institutions like State Street.” [Boston Globe, 10/24/96]

**A Study By A University Of Chicago Economist Found Wall Street Firms Would Reap “About \$940 Billion In Fees” Over 75 Years.** According to the Washington Post, “A study by University of Chicago economist Austan D. Goolsbee last September concluded that Wall Street firms would reap ‘the largest windfall gain in American financial history’ from private Social Security accounts -- about \$940 billion in fees in constant dollars over the next 75 years. The SIA responded to Goolsbee with its own study in December, arguing that Wall Street firms would earn much less -- from \$39 billion to \$279 billion in constant dollars over the same period.” [Washington Post, 3/8/05]