

# Rales doesn't regret his pricey campaign

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So which U.S. Senate candidate got the biggest bang for his campaign buck?

Not Josh Rales, the millionaire businessman and philanthropist who put up more than \$5 million of his own cash in his bid for the Democratic nomination.

Capturing about 5 percent of the vote, Rales came in third -- behind seasoned politicians Kweisi Mfume, who took 40 percent of the vote and Benjamin L. Cardin, who won the nomination with 44 percent.

Cardin spent about \$3.9 million, Mfume about \$810,000, according to Aug. 23 figures from the Federal Election Commission, the most recent available. That translates to about \$4 per vote for Mfume, \$17 for Cardin.

And Rales? His tally comes in at about \$202 a vote -- or \$1 million per percentage point. And Mfume and Cardin weren't spending their own money but funds from donors.

Even so, the Montgomery County resident said that while he was disappointed in the outcome, the pricey campaign was money well spent.

"I had to have a way to get myself known," said Rales, who spent \$5.4 million on television advertisements, more than any other Senate primary candidate in the nation this year. "It's very, very difficult to make inroads if you are not part of the political system."

Rales, who earned his reported \$120 million fortune through real estate investments, also blamed the news media for being too focused on his finances rather than on his policy positions. "We should be focused on how we are going to solve problems," he said.

Still, Rales acknowledged that against his challengers, cash could only go so far. Of Mfume, he said: "He spent a couple of decades in politics. He had a lot of sweat equity in there."

But if Rales is considering a run at another public office, his Senate campaign investment was a good one, said Evan Tracey, chief executive officer of TNS Media Intelligence, a campaign media analysis group that ranked candidates' spending on television this primary season.

"I'm sure he's disappointed, but he has clearly made a sound investment in name identity," he said. "In politics, that's the gold standard."

Besides, it could have been worse.

"People have done a lot stranger things with a lot more money than he's done," Tracey said.

Rales said he's not sure whether he will pursue politics in the long term and revealed a sense of humor about his electability.

"I guess I'm far better at generating income than I am at generating votes," he said. "But it was a pleasure to be involved. I felt I did my civic duty, and I put myself out there and gave people an option."