

Record campaign fundraising for Republicans, Democrats

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Republican presidential hopeful Jeb Bush announced Wednesday that his campaign raised more than \$114 million in the first half of the year, the largest amount ever amassed by a candidate so many months before the general election.

The bulk of the money was collected by the super PAC supporting Bush's campaign, Right to Rise USA, which has raised \$103 million since January. The Bush campaign itself raised \$11.4 million in the two weeks since Bush formally declared his candidacy for the Republican presidential nomination in 2016.

Bush's campaign war chest is more than double the previous record of \$50 million for the time period, set by his brother in the second quarter of 2003. George W. Bush had the advantage of raising funds as an incumbent president seeking reelection.

The massive fundraising for Jeb Bush is made possible by the Supreme Court's decision in the 2010 *Citizens United* case, which legalized unlimited donations to nominally independent organizations such as Right to Rise USA.

Right to Rise Chairman Mike Murphy, a long-time Bush campaign adviser, said that about 500 contributors gave more than \$25,000. There were reportedly numerous contributions of \$1 million or more, although Murphy gave no exact figure. By comparison, the legal limit for contributions to the Bush presidential campaign proper is \$2,700.

Some 300 of these donors were feted at the Bush family compound at Kennebunkport, Maine on Wednesday night, with some flying in from as far away as Europe to be greeted by Jeb Bush, his father, former President George H. W. Bush, and his mother, Barbara Bush.

With 10,000 people donating \$103 million, the average contribution to Right to Rise is more than

\$10,000, meaning that the vast majority of those giving to the Bush super PAC are from the top one percent of American society—wealthy individuals who can afford such a contribution. Under the *Citizens United* precedent, these donors can give again and again, in unlimited amounts.

The Bush campaign is setting the pace, but many other Republican candidates and several Democrats, including the front-runner Hillary Clinton, have raised enormous amounts of money already, demonstrating their support among the super-rich.

Clinton raised a total of \$69 million during the second quarter of 2015, of which \$45 million was donated to her campaign, while three super PACs supporting her raised an additional \$24 million. Clinton's haul was the most raised by any Democratic presidential candidate, trailing only the amount raised by George W. Bush for his 2003 reelection.

According to a report last week by the Associated Press, "In recent weeks, Clinton has traveled the country raising money at celebrity-studded events, exclusive gatherings in Hollywood estates and inside Manhattan penthouses. On Wednesday, she was attending an event in a wealthy New York suburb at the home of Maria Cuomo Cole, the daughter of the late New York Gov. Mario Cuomo and sister of the current Gov. Andrew Cuomo. Clinton has raised at least \$19.5 million at 61 such fundraisers, an amount that makes up at least 43 percent of her fundraising total."

Clinton's total was nearly five times that raised by her nearest challenger, Vermont Senator Bernie Sanders, who raised \$15 million in the first two months of his campaign, a sizable figure in any other election cycle.

Among Republican presidential candidates, ultra-right Texas Senator Ted Cruz reported raising \$52

million, \$14 million by his campaign and \$38 million through four super PACs. Senator Marco Rubio of Florida has not yet released fundraising totals for his campaign, but two supporting super PACs have raised nearly \$32 million. The super PAC supporting Wisconsin Governor Scott Walker has raised \$20 million even before the official announcement of his presidential campaign, set for July 13.

Others among the 14 announced Republican candidates announced smaller fundraising totals—tiny compared to Bush and Clinton, but sizable by historical standards, and enough to finance a primary campaign for some months. Retired neurosurgeon Ben Carson collected \$10.5 million, while former Hewlett Packard CEO Carly Fiorina raised \$4.8 million. Billionaire Donald Trump, of course, can spend unlimited amounts of his own money if he chooses to do so.

The quantum leap in fundraising from the previous presidential election cycle is remarkable. Mitt Romney had collected huge sums from his investment banking colleagues by this time in 2011, and his financial and political backing from Wall Street proved decisive in winning the Republican nomination.

But at this point in 2011, Romney's main rivals had raised comparatively little: former Pennsylvania Senator Rick Santorum had collected \$230,000, while former House Speaker Newt Gingrich had raised \$320,000. Each of the two subsequently found a billionaire to sustain their campaigns: investment banker Foster Friess for Santorum, casino mogul Sheldon Adelson for Gingrich.

The difference in the 2016 campaign is that the billionaires have intervened earlier and more openly, and there are more of them, a fact that accounts at least in part for the proliferation of Republican presidential candidates, set to reach 15 when Walker formally enters the race Monday.

Cruz, for example, has vaulted into second place in fundraising among Republicans, although still well back in polls among likely Republican primary voters, thanks to the backing of a single billionaire, New York hedge fund manager Robert Mercer, who has financed all four of the super PACs backing Cruz.

The vast sums of money flowing into the coffers of the presidential candidates of both parties are one of the means by which the financial aristocracy exercises its political monopoly in America.

Many of the candidates have been personally enriched through their ties to the corporate elite. Jeb Bush, the former Florida governor, saw his net worth rocket from \$1.3 million when he left office in 2007 to a figure at least ten times that. All told, according to financial disclosure statements released last week, Bush made \$29 million in the eight years since he left office, mainly through real estate and investment banking deals in which he cashed in on family connections with partners happy to show favor to a Bush.

This made it all the more obnoxious when the multi-millionaire son and brother of presidents said in an interview Wednesday that as part of his economic strategy to boost productivity and create economic growth “people need to work longer hours.”

When asked later at a town hall event in New Hampshire whether he was saying “somebody working two jobs needs to be working even more time,” Bush backed off the comment, replying, “Absolutely not. Their incomes need to grow.”

Meanwhile, the conventional pretense that the Republicans and Democrats represent radically opposed political principles and world views—the cause of supposed gridlock in Washington—was exposed at an event in Dallas, Texas. Former presidents Bill Clinton and George W. Bush shared the stage for a graduation ceremony of the Presidential Leadership Scholars program, where they swapped jokes, patted each other's backs and looked forward to the prospect of a Bush-Clinton presidential contest in 2016.



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