

# Campaign fundraising in 2016 US election cycle soars to new records

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With limits on campaign finance all but eliminated by successive Supreme Court rulings in recent years, Democratic and Republican candidates in the 2016 presidential election are raising and spending more money than ever before.

The candidates of the two big business parties spent \$48 million through June 30, twice the amount spent at the same point during the 2012 presidential election cycle, according to federal filings that were due Wednesday.

The 2016 election is easily expected to become the most expensive on record, with candidates and outside groups expected to spend as much as \$10 billion, 40 percent more than the cost of the 2012 election and three times more than the expenditures during the 2000 election.

The filings reveal the overwhelming fundraising lead of the two Wall Street favorites, Republican Jeb Bush and Democrat Hillary Clinton, who have massively out-raised and outspent their rivals through the use of dynastic political and fundraising connections built up over decades.

Clinton, the Democratic frontrunner, has raised a staggering \$46.7 million, more than any other candidate in history during the same time period. She is followed by Senator Bernie Sanders of Vermont, who has raised \$15 million.

When contributions from so-called “super PACs” and other non-candidate election funding are counted, however, the figures are even more enormous. Republican frontrunner Jeb Bush has raised \$114.4 million, with the vast majority of that total, \$103 million, raised through his super PAC. Hillary Clinton has raised a total of \$70 million when super PAC funding is included.

The Clinton campaign has spent more than \$18.7

million since its launch in April, more than all her Democratic rivals combined have *raised*, and three times as much as any other single candidate. In fact, as Politico.com put it, “Clinton’s juggernaut spent more on payroll for her massive staff—\$6 million—than any other candidate spent in total.”

Despite efforts to present the campaigns of the Democratic and Republican frontrunners as “grassroots” affairs relying on broad popular support, the reports show that the vast majority of campaign cash flowing to the Democratic and Republican frontrunners came from donors who gave the maximum campaign contribution of \$2,700. Bush collected only \$368,023 from small donors, less than the amount he contributed to his own campaign.

One leading Bush fundraiser told *Politico* anonymously, “There was a time in history when small-dollar donors made sense when there were caps, but when there are no caps [i.e., to super PACs], you’d rather have the big donors, the ones who can keep writing \$10,000 checks.”

The breakdown of contributions to super PACs is not reported. However, only 17 percent of the cash that went directly to Clinton’s campaign came from donors contributing \$200 or less, while 65 percent of it came from donors who gave the maximum of \$2,700. Only 3.2 percent of Bush’s campaign cash came from donations under \$200. More than 80 percent of campaign contributions going to Bush were from donors giving the maximum amount.

Bush and Clinton are overwhelmingly favored by major financial firms, according to an analysis by the *Wall Street Journal*. The newspaper reported that Bush “collected nearly \$145,000 from employees at Goldman Sachs and almost \$167,000 came from seven other big banks. Another \$63,100 in contributions came

from employees of the financial firm Neuberger Berman, run by his cousin, George Herbert Walker IV.”

The newspaper noted that during the six years Bush had worked as an adviser to the bankrupt Wall Street investment bank Lehman Brothers and then at Barclays, he made up to \$2 million per year.

Clinton, meanwhile, collected “\$300,000 from employees at the nation’s six largest banks, with about \$88,000 coming from Morgan Stanley executives alone, and about \$62,000 from workers at J.P. Morgan Chase & Co.”

In addition to their myriad personal connections to the financial sector, the Bush and Clinton “dynasties” have proven faithful servants of Wall Street. Hillary Clinton’s husband, former president Bill Clinton, repealed a key section of the Glass–Steagall Act separating commercial and investment banking, helping to set the stage for the 2008 financial crash, while former president George W. Bush, the older brother of Jeb Bush, initiated the bank bailout, continued under Obama, that ultimately funneled as much as \$7 trillion into major financial institutions.

In a major policy speech on Monday, Clinton notably failed to call for any new regulation of Wall Street or prosecution of Wall Street executives whose firms have pleaded guilty to felonies.

Maximum spending limits do not exist on contributions to so-called super PACs, created in the wake of the landmark 2010 Supreme Court ruling in *Citizens United v. Federal Election Commission*. As a result of this ruling, elections and nominations are increasingly decided by a group of politically active billionaires who can individually bankroll whole campaigns.

Last year, the Supreme Court eliminated the \$123,000 total limit on the amount individuals can spend on political contributions during a two-year election cycle, further opening the floodgates for cash from the financial oligarchy to flow into the war chests of politicians. The ruling meant that a wealthy donor could theoretically spend up to \$6 million per election, even without donating to super PACs or other outside organizations.

The loosening of restrictions on campaign contributions accompanies a deepening attack on voting rights following a 2013 ruling that severely

weakened the 1965 Voting Rights Act, leading a slew of states, including Texas, Mississippi, Alabama, North Carolina, South Carolina and Virginia, to introduce significant new restrictions on voting rights.

These developments demonstrate once again that the thin veneer of democracy in America is cracking under the strain of ever-growing social inequality. Elections are being stripped of their popular character, decided instead by the handful of financial oligarchs who control political and economic life in the US.



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