

US presidential candidates report over \$125 million raised in initial batch of campaign disclosure reports

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This past Saturday, the Federal Elections Commission (FEC) released reports documenting presidential fundraising totals and expenditures for all of the declared candidates between April 1 and June 30 of this year.

The federal disclosures do not show money raised through so-called Super PACs, super Political Action Committees, the preferred vehicle used by the ultra-rich to bankroll their candidate anonymously, or joint fundraising committees. However, the financial forms provide a glimpse into the social forces that are backing the major presidential campaigns.

Overall, the major candidates' campaigns reported raising nearly \$150 million between April 1 and June 30. As has been the case for decades, in order to be considered a "serious" presidential candidate in capitalist America, a candidate is required to raise, and spend, millions of dollars throughout the entirety of the campaign.

The money raised by the campaigns does not directly flow into the candidate's pocket and is not a bribe per se. Instead the funds, the bulk of which comes from multimillionaires and billionaires, are used for travel expenses, paid canvassers and the flooding of television airwaves, cell phones and the internet with targeted, nonstop advertising.

Before the advertising deluge commences next year, the campaigns spend millions on market research and consulting fees in an attempt to fine-tune partisan attack lines and win over increasingly disaffected and disillusioned workers and youth who are completely alienated from the political process.

FEC reports show that Florida Governor Ron DeSantis raised \$20.1 million during the first major reporting period since he entered the race. The figure is the most of any

candidate, despite the fact that DeSantis did not announce his campaign until mid-May. While he has more than \$12 million on hand, filings show that DeSantis's campaign has been burning through cash, having spent almost \$8 million so far, a substantial amount given his decline in the polls.

Of the \$8 million spent so far, over \$1.3 million has been devoted to travel via private jets, per the *New York Times*. Another \$1 million has been spent on payroll for roughly 90 campaign staff and over \$800,000 spent on "digital fundraising consulting, media placement and postage."

Despite raising the most money, DeSantis's campaign has yet to make a dent in Trump's lead and does not appear to be catching on with Republican voters. Recent polls show DeSantis, who is running on being a more competent fascist than Trump, trails the ex-president among primary voters by a margin of 30 to 40 points.

Reflecting the top-down character of the DeSantis campaign, the vast majority of his contributions are from big-money donors. An analysis conducted by the *New York Times* found that just under \$17 million in contributions to DeSantis's campaign came from donors giving more than \$200 at time. Nearly 30 percent of the total money he raised in the first 10 days of his campaign, some \$5.8 million, came from these individual donors.

While Trump reported raising \$17 million in his forms, \$14.6 million of this was from unitemized contributions transferred from his joint fundraising committee. These are contributions that are less than \$200. DeSantis only reported raising \$2.8 million from donors giving less than \$200.

Overall, Trump has raised more than \$35 million since the beginning of the year through his joint fundraising committee. A more complete picture of his fundraising, including through the "Save America" PAC will be

available at the end of the month.

Prior to the publication of the financial disclosure forms, the Biden-Harris campaign announced last week that between the campaign, the Democratic National Committee (DNC) and the various joint fundraising committees, the campaign had raised \$72 million between April and June, with \$77 million cash on hand between all of the entities.

While this is more than all of the Republicans combined, it is less than incumbents Obama and Trump had raised at this point in their reelection campaign. *Politico* reported that at this same time in 2019 in the election cycle, then-President Trump and the Republican National Committee (RNC) had raised \$105 million, while ABC found that Biden's haul was nearly \$10 million less than the \$86.8 million Obama and the DNC reported at this point during Obama's run for a second term.

FEC forms show that the Biden campaign itself pulled in \$19.9 million, just below DeSantis and above Trump. Biden reported having \$20.1 million in cash on hand at the end of June, just behind South Carolina Senator Tim Scott's \$21.1 million and Trump's \$22.5 million.

The Biden campaign reported over \$5.3 million in unitemized (small donor) contributions over the period, more than every other candidate except Trump.

Reporting on Biden's fundraising, ABC noted that while he waited nearly two months before holding his first campaign rally: "In the final days before the filing deadline, Biden barnstormed the donor circuit, holding big-dollar fundraisers in New York, California, Connecticut, Illinois and Maryland."

Over this 11-day period, Biden, along with Vice President Kamala Harris, Jill Biden, and Harris's husband Doug Emhoff, held nine fundraisers aimed at big-money donors.

After DeSantis, Biden and Trump, there is a significant drop-off in the fundraising totals announced by the campaigns. Self-funded billionaire North Dakota Governor Doug Burgum reported raising \$11.8 million, the fourth most of all the candidates. However, nearly all of this, over \$10.1 million, was in the form of loans Burgum made to his own campaign.

Similarly, Republican candidate Vivek Ramaswamy reported raising \$7.7 million, \$5 million of which was a loan by Ramaswamy to the campaign. Despite not having nearly

the name recognition of DeSantis, Ramaswamy reported \$1.2 million in unitemized individual contributions, nearly half as many as DeSantis.

Out of all the fundraising figures reported, perhaps the most revealing was the anemic \$1.2 million announced by former Vice President Mike Pence's campaign. The figure could mark the effective end of his presidential campaign.

Pence always faced an uphill battle in the Republican primary due to his "disloyalty" for refusing to go along with Trump's coup by unilaterally discarding Electoral College votes from states Trump lost. Even so, it is significant that the former governor of Indiana, who has been buoyed by praise from Democrats for his actions on January 6, has been unable to raise more than \$2 million from the wealthy donors, who previously backed his campaigns.

On the Democratic side, the only candidate that raised more than \$1 million besides Biden was anti-vaccine conspiracy theorist and fascist sympathizer Robert F. Kennedy Jr. Kennedy's outspoken defense of "let it rip" pandemic policies coupled with his pledge to finish Trump's border wall has resulted in Kennedy receiving vociferous and plentiful backing from Silicon Valley elites, such as former Twitter CEO Jack Dorsey and venture capitalists David Sacks and Chamath Palihapitiya.

In his filing, Kennedy's campaign reported raising \$6.3 million since April, with over \$4 million still on hand after having spent \$1.8 million so far. An analysis from *Politico* found that Kennedy's campaign "raked in at least \$100,000 from donors who previously gave to committees associated with Florida Gov. Ron DeSantis or Former President Donald Trump."

Axios reported that investment banker and contributing editor to Tucker Carlson's *Daily Caller*, Omeed Malik, will be hosting separate fundraisers for both DeSantis and Kennedy "in the Hamptons this summer."



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