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Joan Claybrook, President

## **The Presidential Inauguration, Brought to You by the Few, the Wealthy**

### ***Obama Bans Corporate Funding, But Nearly 80 Percent of Contributions Have Been Raised by 211 Wealthy Individuals***

- Almost 80 percent of the \$35.3 million in contributions disclosed by President-elect Obama's Presidential Inauguration Committee has come from 211 "bundlers" whom the committee credits with raising \$27.6 million.<sup>1</sup> More than half of these individuals bundled vast sums of money for Obama's presidential campaign, and some bundled contributions for the campaigns of John Edwards or Hillary Clinton.
- \$27.6 million, or almost 80 percent, of contributions have come from 677 donations of at least \$25,000.
- \$21 million, or 60 percent, of contributions have come from donors who gave \$50,000 each, the maximum the committee permits.<sup>2</sup>
- 32 inaugural bundlers have raised \$300,000, the maximum the committee permits.<sup>3</sup>
- The entirety of the \$35.3 million in disclosed contributions has come from donors who gave \$200 or more. Of the 5,632 contributions to the inaugural festivities, only 113 were for \$200. The committee is not disclosing donations below \$200, although a spokesman for the committee told Public Citizen that it has received some contributions below that threshold.
- Prominent Wall Street figures are among the major bundlers to the committee. They include:
  - Louis Susman, vice chairman of Citigroup Corporate and Investment Banking and managing director, vice chairman of investment banking, Citigroup (\$300,000);
  - Mark Gilbert, senior executive, Lehman Brothers (\$185,000);
  - Robert Wolf, chairman and CEO, UBS Americas (\$100,000);
  - Jennifer Scully, vice president, private wealth management, Goldman Sachs (\$100,000);
  - Bruce Heyman, managing director of the Private Wealth Management Group, midwest region, Goldman Sachs (\$50,000);
  - Kobi Brinson, senior vice president and assistant general counsel, Wachovia (\$35,000)

- The committee deserves credit for prohibiting contributions from certain sources and capping contributions at lower levels than those permitted by most inaugural committees:
  - The PIC prohibits contributions from federally registered lobbyists, foreign agents, corporations, PACs, labor unions, and non-citizens (federal law prohibits contributions from foreign nationals).
  - The PIC's \$50,000 cap on contributions is significantly lower than the \$250,000 cap George W. Bush set for the 2005 inaugural<sup>4</sup> or the \$100,000 cap Bush set for 2001.<sup>5</sup>
- The PIC's limits are not the lowest ever. President Clinton's 1997 committee limited contributions to \$100 and sold ball tickets for up to \$3,000.<sup>6</sup> It is not clear whether the committee restricted the number of tickets that individuals could purchase or whether it prohibited corporations or unions from buying tickets. Clinton's committee also benefited from \$9.9 million in rollover funds from his 1993 inauguration. The committee raised \$23.7 million under the 1997 rules.
- A spokesman for the PIC told Public Citizen that the committee is using the money to pay for the Inauguration Day parade, events on the National Mall and several official inaugural balls. The largest costs are going to events on the Mall for Inauguration Day, including more than 20 Jumbotrons for public viewing, fencing for the Mall and at least 5,000 portable toilets. The committee is not required by law to disclose its expenditures, and it does not intend to disclose more specific details.
- According to filings with the Federal Election Commission, the most raised on inaugural festivities in the past was by George W. Bush in 2005, who collected \$42.3 million, mostly in corporate funds.<sup>7</sup>
- Not all inaugurations have been lavish affairs. Thomas Jefferson eschewed much of the inaugural pomp and circumstance in 1801 and walked to the Capitol in casual clothing for his swearing in.<sup>8</sup> During the Second World War, Franklin Delano Roosevelt kept festivities for his 1945 inauguration to a minimum, holding a luncheon but no balls or parades.<sup>9</sup>

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<sup>1</sup> Public Citizen analysis of Presidential Inaugural Committee lists of bundlers (available at <http://www.pic2009.org/page/content/bundlers/>) and donors (available at <http://www.pic2009.org/page/content/donors/>), downloaded on Jan. 13, 2009.

<sup>2</sup> Presidential Inaugural Committee statement of contribution acceptance policy (available at <http://www.pic2009.org/page/content/donors/>), downloaded on Jan. 13, 2009.

<sup>3</sup> Presidential Inaugural Committee statement of bundler policy (available at <http://www.pic2009.org/page/content/bundlers/>), downloaded on Jan. 13, 2009.

<sup>4</sup> Brian C. Mooney, "Obama Inaugural Fund A Study In Transparency," *Boston Globe*, Dec. 26, 2008 (available at [http://www.boston.com/news/nation/articles/2008/12/26/obama\\_inaugural\\_fund\\_a\\_study\\_in\\_transparency/](http://www.boston.com/news/nation/articles/2008/12/26/obama_inaugural_fund_a_study_in_transparency/)).

<sup>5</sup> Todd J. Gillman, "Can-do Spirit Pulled Off GOP Fete," *Dallas Morning News*, Jan. 30, 2001.

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<sup>6</sup> U.S. Newswire, “Presidential Inaugural Committee Releases Receipts, Expense Report,” April 11, 1997.

<sup>7</sup> 55th Presidential Inaugural Committee filings (available at <http://query.nictusa.com/cgi-bin/fecimg/?C00409011>).

<sup>8</sup> “Inauguration 2005, Thomas Jefferson: The Revolution of 1800,” The Online News Hour (available at [http://www.pbs.org/newshour/inauguration2005/lesson\\_jefferson.html](http://www.pbs.org/newshour/inauguration2005/lesson_jefferson.html)).

<sup>9</sup> Bonnie Goodman, “How Have Wartime Inaugurations Been Handled in the Past?” *History News Network (George Mason University)*, Jan. 17, 2005 (available at <http://hnn.us/articles/9642.html>).