

OCTOBER 2026

Groups Raising Unlimited Amounts Give the Rich Unlimited Power

More than 100 super PACs raising unlimited amounts in 2026 were majority-supported by a single donor. These super PACs raised more than \$1 billion in total.

By Mike Tanglis

Since the disastrous *Citizens United* U.S. Supreme Court decision in 2010, the rich and corporations have played an increasingly outsized role in our elections. The reasoning behind the Court's decision, which allowed direct corporate spending in elections, ultimately led to the widespread creation of super PACs and other campaign spending vehicles that could raise unlimited amounts.¹

Today, our campaign finance system is a playground for millionaires, billionaires and corporations to bombard the airwaves with ads, boost their preferred candidates, and more generally ultimately bend public policy to protect and increase their wealth. Corporate spending during the 2026 election cycle thus far, for example, has already hit nearly \$650 million, a nearly 5,000 percent increase from the cycle in which *Citizens United* was decided.²

It used to be that those looking to shape policy and raise money had to convince many to join their cause. A single donor could only have so much sway. Now, any angry billionaire can decide to spend \$100 million on their own, through their own super PAC, pushing for policy changes that may only benefit them. A billionaire may soon decide to spend \$1 billion on an election. All they have to do is decide whether the return on investment is worth it.

This analysis looked at super PACs³ capable of raising unlimited amounts that raised at least \$1 million during the 2026 cycle thus far, for which the majority of the money (50 percent or greater) came from a single donor.⁴ In total, we found 110 super PACs that fell into this category. They raised more than \$1 billion in total so far in the 2026 cycle.

¹ See SpeechNow.org v. FEC, <https://citizen.short.gy/mT1Y3n>.

² Rick Claypool, *Corporate Money in the 2026 Midterms Surges to \$650 Million*, PUBLIC CITIZEN (Aug. 27, 2026), <https://citizen.short.gy/oi8Lhf>.

³ We also included Hybrid PACs. Hybrid PACs can give directly to candidates from a separate account that includes contribution limited donations.

⁴ In a few instances, we include spousal income, business partner and related company contributions together.

While Federal Election Commission (FEC) data will be updated in the coming weeks with more contribution data, *The New York Times* reported over the weekend that Elon Musk's representatives disclosed another \$76 million in contributions to Musk's America PAC super PAC.⁵ We have added that additional total to our data. We do not have updated data yet from the rest of the super PACs covered in this analysis.

110 super PACs

FOR WHICH A SINGLE DONOR ACCOUNTS FOR THE
MAJORITY OF 2026 CONTRIBUTIONS

\$1.1 Billion Raised

BY THE SUPER PACs IN 2026 THUS FAR

Of the \$1 billion raised by these super PACs, \$913 million came from the donors contributing a majority amount to the super PACs.

While we limited our search to highlight donors responsible for at least 50 percent of the total money raised in 2026, it's not as though most of these rich donors are just squeaking over the 50 percent majority donor threshold. If we included only super PACs for which 90 percent or more of the 2026 money came from a single donor, that would include 48 super PACs and \$534 million in contributions.

The data for super PAC donations include individuals, corporations, non-profits, trade associations and unions. But the bulk of the money comes from corporations and individuals. Unions, for example, account for just 5 percent of the total contributions.

Musk's America PAC is likely to be the largest super PAC with a single majority donor during the 2026 cycle once all the data is reported. But prior to Musk's recent disclosure, the largest had been the Democracy PAC super PAC, which reported nearly all of the \$102 million it has received during the 2026 cycle came from the Geosor Corporation and the Fund for Policy Reform (Soros family entities).⁶ Democracy PAC is followed by AI-focused super PACs Leading the Future (a16z Capital), and the Restoration of America PAC (Richard Uihlein).

⁵ Theodore Scheleifer, *Inside Elon Musk's \$276 Million Midterm Rescue Mission for Republicans*, THE NEW YORK TIMES (Oct. 12, 2026), <https://citizen.short.gy/I0UXEt>.

⁶ Theodore Schleifer and Matt Zdun, Meet the Megadonors Who Have Poured \$1.2 Billion Into the Midterms, The New York Times (Aug. 28, 2026), <https://citizen.short.gy/GbsXqS> and Democracy PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/m8hj3o>.



**Table 1 - Super PACs Raising the Most in the 2026 Cycle
With Majority Single Donors**

Super PAC	2026 MAJORITY DONOR	Amount from Majority Donor	2026 Receipts Thus Far	PERCENT FROM SINGLE DONOR
America PAC ⁷ (Reflects reported totals before FEC filing deadlines)	Elon Musk	\$126 million	Est. \$126 million	Est. 99%
Democracy PAC ⁸	Soros Family (Geosor Corporation and Fund for Policy Reform)	\$102 million	\$102.6 million	99%
Leading the Future ⁹	A16z Capital Management (Marc Andreessen and Ben Horowitz)	\$50 million	\$75.8 million	66%
Restoration of America ¹⁰	Richard Uihlein	\$57.7 million	\$60.8 million	95%

Source: Public Citizen's analysis of FEC data. America PAC row includes reporting by the New York Times.

The super PACs from Table 1 are well known. They raise and spend enormous amounts of money and are frequently the topic of news stories. But there are many more less-well known, but still powerful, super PACs. There are many more raising unlimited amounts that reported less than a \$1 million in total receipts in 2026 with the majority of the money coming from single donors. While these super PACs are not in the same universe as the Table 1 entities, they may still be impacting smaller U.S. House of Representatives races, for example.

For some rich individuals, corporations and non-profits, one super PAC raising unlimited amounts appears to not be enough. We found many examples in which billionaires and corporations were the majority donors to multiple different super PACs in 2026. Almost all are billionaires, including:

⁷ America PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/sAI1L6>. Recent reporting by the New York Times shows musk contributed another \$76 million to America PAC since the summer, Theodore Scheleifer, *Inside Elon Musk's \$276 Million Midterm Rescue Mission for Republicans*, THE NEW YORK TIMES (Oct. 12, 2026), <https://citizen.short.gy/lOUXEt>.

⁸ Democracy PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/C1yIBU>.

⁹ Leading the Future, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/QxNGCU>.

¹⁰ Restoration of America PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/fSRkbV>.



- The richest person on earth, Elon Musk, was the majority donor to America PAC¹¹ and Fight for Kentucky.¹² Musk has given the super PACs a combined \$136 million.
- Crypto billionaire Chris Larsen and his company, Ripple, were the majority donors to the Invest in Tomorrow Coalition,¹³ You Can Push Back,¹⁴ and the Commonwealth Prosperity Fund,¹⁵ giving the groups a combined \$11.5 million, 92 percent of all the money raised in 2026.
- Hedge fund billionaire Ken Griffin was the majority donor for Fighting for Wyoming,¹⁶ American Patriots PAC¹⁷ and Fight on Iowa,¹⁸ contributing \$6.5 million in total to the groups, 95 percent of the funds raised.
- Shipping billionaire Richard Uihlein and his wife were the majority supporters of three different PACs, giving the PACs more than \$63 million in total, most of which went to the Restoration of America PAC.¹⁹
- Billionaire crypto investors Cameron and Tyler Winklevoss (and Winklevoss Capital Fund) were the majority donors to two super PACs, the bulk of that money went to the Digital Freedom Fund. Winklevoss Capital donated more than \$21 million to the PAC, 95 percent of the money the super PAC received in 2026.²⁰
- Billionaire trader Jeff Yass was the majority donor to four different super PACs,²¹ including the School Freedom Fund, a super PAC he donated \$17.5 million to in 2026, 98 percent of the total receipts reported by the PAC.²²

¹¹ America PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/Vb3mwf>.

¹² Fight for Kentucky, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/vmNu1k>.

¹³ Invest in Tomorrow Coalition PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/lvJOBT>.

¹⁴ You Can Push Back, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/mJrqjt>.

¹⁵ Commonwealth Prosperity Fund, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/NXRSik>.

¹⁶ Fighting for Wyoming, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/PW6ZV0>.

¹⁷ American Patriots PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/5il8O1>.

¹⁸ Fight on Iowa, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/6UzegO>.

¹⁹ Restoration of America PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/hYT2Zu>, Fair Courts America, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/pQXD2Q>, Elizabeth Uihlein supported the Northwoods PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/bKStl3>.

²⁰ Digital Freedom Fund, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/5hNDiU>, First Principles Digital, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/Qkla8k>.

²¹ School Freedom Fund, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/dDq2Tc>, Protect Freedom Political Action Committee, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/HM3o5M>, AFC Victory Fund, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/Mk0Exx>, Aurora Action Network, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/bK8Xls>.

²² School Freedom Fund, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/42tjAq>.



- Other billionaires with multiple super PACs were Melinda French Gates (through Pivotal Ventures),²³ oil executive Tim Dunn,²⁴ and hedge fund investor Paul Singer (Elliott Management).²⁵

This is far from the only money spent by these donors. The \$1 million + super PAC donor data include about 90 individuals, companies, non-profits and trade associations. Along with the \$913 million in contributions covered in this analysis, these same individuals and entities have given at least \$50 million to the main Trump-affiliated super PAC, MAGA Inc. and tens of millions more to the four main super PACs supporting the two major parties.

The fact that these donors were the majority donor to these super PACs in the 2026 cycle does not mean they have been the majority donor in every cycle the super PACs have existed. However, many of the super PACs we looked at appear to be PACs created to advocate for the interests of the specific billionaires supporting it, as is the case with Leading the Future.²⁶ And that is what our campaign finance system looks like in 2026: Billions of dollars in billionaire money sloshing around in pet project super PACs, rendering traditional campaign accounts, which can raise a maximum of \$7,000 from individuals,²⁷ as barely a rounding error.

Take Bernie Sanders' insurgent campaign for the Democratic nomination in 2016 for example, often cited as an example how traditional campaigns can still compete with big money. Sanders raised \$228 million in the 2016 primary, a total driven by his famous \$27 average donation.²⁸

Just looking at the slice of contributions covered in this analysis, just five individuals, George Soros, Marc Andreessen and Ben Horowitz (a16z partners), Richard Uihlein and Elon Musk, have already contributed a combined \$336 million to their closely aligned super PACs.

Sanders said his nearly \$230 million came from 2.5 million individual contributors.²⁹ In 2026, just five wealthy individuals contributed more than \$100 million more than Sanders' total just to their pet super PACs.

²³ CFFE PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/XelYgh>, WomenCount PAC, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/9zlNBi>, MomsRising, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/OUh5c9>.

²⁴ GLCF Inc, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/ACqiF7>, Jefferson Rising, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/WDdK2a>.

²⁵ STW PAC Inc, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/TR6qhW>, XXXX, *Raising*, (FEDERAL ELECTION COMMISSION), <https://citizen.short.gy/2sWP9W>. Includes a \$1 million contribution from Jonathan Pollock, Elliott Managements' co-CEO, <https://citizen.short.gy/N0ynns>.

²⁶ Sam Blum, *Why Andreessen Horowitz and This OpenAI Co-Founder Are Launching AI-Focused Super PACs*, INC (Aug. 25, 2025), <https://citizen.short.gy/2ly055>.

²⁷ Contribution Limits, *Federal Election Commission*, <https://citizen.short.gy/rHL91N>.

²⁸ *Behind the Candidates: Campaign Committees and Outside Groups*, OPENSECRETS, <https://citizen.short.gy/ZK2fWa>.

²⁹ *Will the Millions of People who Gave Money to Bernie Sanders Give to Democrats*, <https://citizen.short.gy/4fJpYq>.

