



## Corporations United

### Over the Decade Since *Citizens United*, Over Half a Billion Unleashed by Corporations into Elections – And Thanks to Dark Money, It’s Just the Tip of the Iceberg

By Rick Claypool, Research Director, Public Citizen’s President’s Office

Jan. 15, 2020 – Ten years ago, the U.S. Supreme Court handed down its infamous ruling in *Citizens United v. Federal Election Commission* (FEC). The decision, authored by Justice Anthony Kennedy and backed by the court’s conservative majority, overturned a century of law to allow unlimited corporate spending in federal elections.

So how much money have for-profit corporations spent to influence elections since Jan. 21, 2010? Because of rise of “dark money” groups that spend millions to influence elections but under current law are not required to disclose their donors, it’s impossible to say for sure.

But an analysis of FEC data obtained from the Center for Responsive Politics (OpenSecrets.org) and other sources provides the following insights.

#### Key Findings

- Over 2,200 corporations have reported a total of \$313 million in donations to over 500 super PACs for the purpose of influencing elections.
- Additionally, 30 corporate trade groups, which do not disclose their donors, have spent \$226 million for the purpose of influencing elections.
- This means there has been *at least* \$539 million in corporate political spending to influence elections that we know of – and that this is almost certainly an undercount.

#### Additional Findings

- The top 20 corporate donors account for \$118 million – more than a third – of corporate donations reported to the FEC, and the entities donated exclusively to super PACs that back Republicans.
- Only four of these top corporate are publicly traded. Three are energy corporations – Chevron, NextEra Energy and Pinnacle West Capital – and the fourth is a subsidiary of British American Tobacco.
- All 20 of the reported corporate donors have executives, chairpersons, or other top figures who have who also have donated generously to political campaigns – collectively, more than \$127 million, mostly to support Republicans.

- At least half of the 16 private corporations among these top donors are run by a billionaires.
- The surge in corporate spending primarily benefited a handful of super PACs dedicated to electing Republican candidates. The top 20 recipients received \$230 million, or 74% of the total disclosed corporate donations.
- The 18 top super PACs that exclusively or almost exclusively supported Republican candidates account for 93% of the top spenders and 69% of all disclosed corporate election spending.
- Among the nondisclosing corporate trade groups, the US Chamber of Commerce alone accounts for \$143 million – 64% of the total.

### **Section 1: Disclosed Money**

Thanks to *Citizens United*, corporations can now channel as much money as they want into dark money groups that influence elections – over \$1 billion and counting – so it’s not possible to know exactly how much corporate election spending is occurring.

Nevertheless, FEC data from the Center for Responsive Politics (OpenSecrets.org) reveals that over 2,200 corporations have reported a total of \$310 million in donations to over 500 political entities for the purpose of influencing elections.

The top 20 corporate donors account for \$118 million – more than a third – of the corporate donations reported to the FEC. For the purposes of analyzing these 20 corporate donors, where multiple corporations are subsidiaries of a parent corporation, or when multiple corporations are controlled by the same individuals, they are treated as a single entity.

Out of the top 20 reporting corporate donors, only four are publicly traded, of which three are energy corporations – Chevron, NextEra Energy and Pinnacle West Capital – and the fourth is RAI Services Co., a part of tobacco company Reynolds American Inc (which is itself a subsidiary of the multinational British American Tobacco). Fossil fuel corporations make up the greatest proportion of the top donors, representing seven of the total, followed by financial and real estate corporations, of which there are six. Five of the corporations are based in Texas and four are based in Florida (see Table 1).

**Table 1: Top 20 corporate political spenders disclosed to FEC, 2010-2020**

Corporation	Sector	Public/ Private	Headquarters State	Amount
<b>CV Starr &amp; Co, Starr International Usa, Starr Indemnity &amp; Liability Co., Starr Insurance Holdings<sup>1</sup></b>	finance	private	New York	\$16,125,000
<b>Specialty Group Inc. and Kingston Pike Development LLC</b>	n/a	private	Tennessee	\$12,075,000
<b>Mountaire Corp</b>	agriculture	private	Arkansas	\$8,575,000
<b>Chevron Corp</b>	oil & gas	public	California	\$8,175,000
<b>Access Industries</b>	misc / conglomerate	private	New York	\$8,110,000
<b>TRT Holdings</b>	misc / conglomerate	private	Texas	\$7,586,880
<b>Koch Industries</b>	oil & gas / conglomerate	private	Kansas	\$5,960,000
<b>Hillwood Development</b>	real estate	private	Texas	\$5,310,000
<b>Contran Corp</b>	finance	private	Texas	\$5,025,000
<b>Weaver Popcorn</b>	food	private	Indiana	\$4,974,350
<b>Crow Holdings</b>	real estate	private	Texas	\$4,970,000
<b>Rooney Holdings</b>	finance	private	Florida	\$4,250,000
<b>Oxbow Carbon &amp; Minerals</b>	oil & gas	private	Florida	\$4,250,000
<b>Petrodome Energy</b>	oil & gas	private	Texas	\$4,000,000
<b>Besilu Stables</b>	agriculture	private	Florida	\$3,500,000
<b>NextEra Energy</b>	energy utility	public	Florida	\$3,475,000
<b>Stephens Inc</b>	finance	private	Arkansas	\$3,400,000
<b>Murray Energy</b>	coal	private	Ohio	\$2,944,000

<sup>1</sup> The Starr companies are part of the same corporate family, controlled by Maurice “Hank” Greenberg, a billionaire and former AIG executive.

Corporation	Sector	Public/ Private	Headquarters State	Amount
<b>RAI Services Co</b>	tobacco	public	North Carolina	\$2,797,500
<b>Pinnacle West Capital</b>	energy utility	public	Arizona	\$2,310,000

Source: Center for Responsive Politics / OpenSecrets.org.

These top corporate donors gave exclusively to super PACs that back Republicans. (See Table 2.)

**Table 2: Republican beneficiaries of donations from the top 20 corporate political spenders disclosed to FEC, 2010-2020**

Corporation	Amount	Recipients
<b>CV Starr &amp; Co, Starr International Usa, Starr Indemnity &amp; Liability Co., Starr Insurance Holdings</b>	\$16,125,000	\$10 million to Right to Rise USA (pro-Jeb Bush super PAC) and \$2.5 million to Conservative Solutions (pro-Marco Rubio super PAC), plus several Republican-supporting super PACs.
<b>Specialty Group Inc. and Kingston Pike Development LLC</b>	\$12,075,000	Specialty Group contributed \$10,575,000 and Kingston Pike Development contributed \$1.5 million to Freedomworks during the 2012 elections -- 52% of what the PAC received through November 2012 during the election cycle.
<b>Mountaire Corp</b>	\$8,575,000	\$7 million to Freedom Partners Action Fund plus contributions to American Crossroads and other Republican-supporting super PACs.
<b>Chevron Corp</b>	\$8,175,000	\$4.4 million to the Senate Leadership Fund and \$3.7 million to the Congressional Leadership Fund, both of which help elect Republicans, plus smaller contributions to other Republican-backing super PACs.
<b>Access Industries</b>	\$8,110,000	Spending primarily split between Conservative Solutions (a pro-Marco Rubio super PAC), the Senate Leadership Fund and Unintimidated PAC (a pro-Scott Walker super PAC).
<b>TRT Holdings</b>	\$7,586,880	\$5.9 million to American Crossroads, including most of the organization's funding during the 2012 election cycle, plus several other Republican-supporting super PACs.
<b>Koch Industries</b>	\$5,960,000	\$3 million to Americans for Prosperity Action plus

Corporation	Amount	Recipients
		several Republican-supporting super PACs.
<b>Hillwood Development</b>	\$5,310,000	More than \$1 million each to the Congressional Leadership Fund, Senate Leadership Fund and American Crossroads, plus several other Republican-supporting super PACs.
<b>Contran Corp</b>	\$5,025,000	\$4 million to American Crossroads plus other Republican-supporting super PACs.
<b>Weaver Popcorn</b>	\$4,974,350	\$4.7 million to American Crossroads during the Obama administration.
<b>Crow Holdings</b>	\$4,970,000	\$2.5 million to American Crossroads plus several other Republican-supporting super PACs.
<b>Rooney Holdings</b>	\$4,250,000	\$2.3 million to Right to Rise (pro-Jeb Bush super PAC), \$750,000 to American Crossroads, plus contributions to other Republican-supporting super PACs.
<b>Oxbow Carbon &amp; Minerals</b>	\$4,250,000	\$3.75 million to Restore Our Future (pro-Mitt Romney PAC) and other Republican-supporting super PACs.
<b>Petrodome Energy</b>	\$4,000,000	Exclusively to the Senate Leadership Fund in 2015 and 2016.
<b>Besilu Stables</b>	\$3,500,000	Exclusively to Conservative Solutions (pro-Marco Rubio super PAC).
<b>NextEra Energy</b>	\$3,475,000	\$1.75 million to Senate Leadership Fund, \$1 million to Right to Rise (pro-Jeb Bush PAC), plus other Republican-supporting super PACs.
<b>Stephens Inc</b>	\$3,400,000	\$2.7 million to American Crossroads plus contributions to other Republican-supporting super PACs.
<b>Murray Energy</b>	\$2,944,000	\$1 million to pro-Trump super PAC America First Action plus contributions to several other Republican-supporting super PACs.
<b>RAI Services Co</b>	\$2,797,500	\$1.1 million to Grow NC Strong, a single-candidate super PAC for Sen. Richard Burr, plus contributions to super PACs supporting Republican senate and congressional candidates.

Corporation	Amount	Recipients
<b>Pinnacle West Capital</b>	\$2,310,000	\$2.2 million to Arizona Grassroots Action, a single-candidate super PAC supporting Sen. John McCain, plus contributions to other Republican-supporting PACs.

Source: Center for Responsive Politics / OpenSecrets.org.

All 20 of the top corporations spending to influence elections have executives, chairpersons, or other top figures who have who have donated generously to political campaigns – collectively, more than \$127 million. At least half of the 16 private corporations of these corporations are run by a billionaire or billionaire family (see Table 3).

In every instance, the corporations’ political spending mirrored the political spending of the individual executives, board chairs, owners and/or funders that control them. One difference between the corporate donations and the individuals’ donations is that a few of the executives have occasionally supported Democratic candidates. Another is the scale of the donations – in 75% of the top 20, the corporate spending was significantly larger than the spending by the corporations’ top executives or owner. The top executives or owner whose historic spending surpasses that of the corporations they control are Mountaire Corp.’s Ronald Cameron (over \$25 million), TRT Holdings’ Robert Rowling (\$9.5 million), Koch Industries’ Charles and David Koch (\$20 million combined), Stephens Inc.’s Warren Stephens (\$26 million) and Crow Holdings’ Harlan Crow (\$6.8 million).

Charles Koch and his late brother David may be the most politically ambitious and notorious of the billionaire executives that spent millions to influence elections while overseeing a corporation that also spends millions to influence elections. The Kochs, however, are not alone.

**Table 3: Political spending by executives and other top figures from the top 20 corporate political spenders disclosed to FEC, 2010-2020**

Corporation	Top Figures	Notes on Top Figures	Individual Spending by Top Figures
<b>CV Starr &amp; Co, Starr International Usa, Starr Indemnity &amp; Liability Co., Starr Insurance Holdings</b>	Maurice "Hank" Greenberg	Billionaire executive. Greenberg admitted culpability in NY AG AIG accounting fraud case and paid a \$9 million settlement. Sued federal government over AIG bailout and sought \$40 billion in damages and lost.	Since 1989, Greenberg personally contributed \$447,300 to political campaigns, most generously to Republicans.
<b>Specialty Group Inc. and Kingston</b>	William S. Rose, Jr. and Richard J.	Both corporations were created in September 2012, shortly before the	FEC records show \$6,700 in contributions from William S. Rose in Knoxville, Tenn. Stephenson

Corporation	Top Figures	Notes on Top Figures	Individual Spending by Top Figures
<b>Pike Development LLC</b>	Stephenson	Freedomworks contributions were made. The true source of the funds was reportedly Stephenson, founder of the for-profit Cancer Treatment Centers of America and Freedomworks board member.	made \$142,000 in contributions since 2002. Both exclusively supported Republicans.
<b>Mountaire Corp</b>	Ronald Cameron	Gave \$2 million to Trump-backing PAC. Being sued over pollution. Net worth unknown.	Since 2010, Cameron has personally made more than \$25 million in contributions to political campaigns.
<b>Chevron Corp</b>	John Watson (2010-2017), Mike Wirth (2018-)	Watson is the former CEO, Wirth is the current CEO.	Watson made more than \$489,000 in contributions to political campaigns since 2002, mostly to the National Republican Senatorial Committee and almost entirely to Republicans. Wirth made \$158,000 in contributions since 2006, most generously to the National Republican Senatorial Committee, to which he gave \$67,000 in 2018 and 2019.
<b>Access Industries</b>	Leonard Blavatnik	Ukrainian-born oligarch, now US citizen. Billionaire.	Since 2010, Blavatnik has personally made more than \$2 million in contributions to political campaigns.
<b>TRT Holdings</b>	Robert Rowling	Executive, has \$5.5 billion net worth.	Since 1988, Rowling made more than \$9.5 million in contributions to political campaigns, including \$6 million to American Crossroads during the Obama administration.
<b>Koch Industries</b>	Charles Koch and David Koch (deceased)	Held by Charles Koch, the corporation's chairman and CEO, who has an estimated net worth of \$42.7 billion.	Charles and David Koch have made a combined \$20 million in contributions to political campaigns since 1999, the vast majority being the \$16 million they gave to the 501(c)(6) Freedom Partners Chamber of Commerce between 2014 and 2017.
<b>Hillwood Development</b>	H. Ross Perot, Jr.	Formed in 1988 by its chairman, H. Ross Perot Jr., a son of the billionaire and former presidential	Since 1988, Ross Perot Jr. and his wife have made \$1.6 million in contributions to political campaigns.

Corporation	Top Figures	Notes on Top Figures	Individual Spending by Top Figures
		candidate H. Ross Perot, who died in 2019.	
<b>Contran Corp</b>	Harold Simmons	Simmons, a billionaire, died in December 2012. Contran gave no further contributions after March 2013.	Since 1988, Simmons made more than \$29 million in contributions to political campaigns, including \$20.5 million to American Crossroads during the 2012 election and \$2 million to Swift Boat Vets for Truth during the 2004 election.
<b>Weaver Popcorn</b>	Michael Weaver	The privately held popcorn company supplies as much as 1/3 of the world's popcorn and is held by its founding family. Michael Weaver is its president.	Since 1999, Weaver made more than \$176,000 in political contributions, entirely in support of Republicans and mostly in the 2010 and 2012 election cycles.
<b>Crow Holdings</b>	Harlan Crow	Now-retired executive is son of Trammel Crow, once "the country's largest landlord."	Since 1999, Crow and his wife have contributed more than \$6.8 million in contributions to political campaigns, almost entirely in support of Republicans and more than \$2 million since Trump became the Republican presidential nominee in 2016.
<b>Rooney Holdings</b>	L Francis Rooney III	Now-retired executive is since 2016 a U.S. Representative for Florida's 19th District, one of the wealthiest members of Congress with a net worth of over \$22 million.	Since 1999, Rooney has made nearly \$700,000 in contributions to political campaigns, exclusively in support of Republicans.
<b>Oxbow Carbon &amp; Minerals</b>	Bill Koch	Billionaire owner/exec, brother to Charles and the late David Koch.	Koch has made more than \$1.2 million in contributions to political campaigns supporting both Republicans and Democrats since 1999.
<b>Petrodome Energy</b>	W. Ed Bosarge Jr.	Acquired in 2018 by Viking Energy from Black Rhino LP, a privately held oil & gas company. Bosarge is owner of Houston's most expensive mansion.	Bosarge has made nearly \$2 million in contributions to political campaigns, about half of which were given to American Crossroads in 2012.
<b>Besilu Stables</b>	Benjamin Leon Jr	Exclusively pro-Rubio spending during the 2016	Leon made more than \$1 million in contributions to political campaigns

Corporation	Top Figures	Notes on Top Figures	Individual Spending by Top Figures
		Republican primary.	supporting both Republicans, such as President Trump, and Democrats, such as Rep. Debbie Wasserman Schultz.
<b>NextEra Energy</b>	James L. Robo	Robo has been president and CEO of NextEra since 2012.	Since 1999, Robo has made more than \$325,000 in contributions to political campaigns supporting both Republicans and Democrats.
<b>Stephens Inc</b>	Warren Stephens	Billionaire executive. Stephens spent personally against Trump during the Republican primary.	Stephens has made nearly \$26 million in contributions to political campaigns since 1999, mostly supporting Republicans, including \$3 million to American Crossroads, \$2.5 million to the "Never Trump" Our Principles PAC during the 2016 Republican primaries, and, in 2018, \$500,000 to the Trump-backing America First PAC.
<b>Murray Energy</b>	Robert Murray	Once the owner of the largest privately held coal company, the corporation is now bankrupt despite Murray's effort to save coal business through deregulatory proposals pushed to Trump administration.	Murray has made more than \$1.3 million in contributions to political campaigns since 2001, nearly half of which were made during the 2016 election cycle or later, including more than \$300,000 supporting Trump.
<b>RAI Services Co</b>	Susan Cameron (2014-2018) Ricardo Oberlander (2018-)	Cameron is the former CEO of Reynolds American, Oberlander is its current CEO.	Cameron has made more than \$28,000 in contributions to political campaigns between 2014 and 2017, most generously to support Sen. Richard Burr, who received \$5,000 from Cameron during the 2016 cycle. Oberlander has no political contributions on record.
<b>Pinnacle West Capital</b>	Don Brandt (2009-2019) Jeff Guldner (2019-)	Brandt is Pinnacle's former CEO, Guldner is its current CEO.	Brandt has made more than \$300,000 in contributions to political campaigns since 2003, including nearly \$38,000 to campaigns supporting Sen. McCain and more than \$32,000 supporting Sen. John Barrasso. Brandt's political spending has supported both Republicans and Democrats. Guldner has made more than \$82,000 in contributions since

Corporation	Top Figures	Notes on Top Figures	Individual Spending by Top Figures
			2009, mostly in support of Republicans.

Source: Center for Responsive Politics / OpenSecrets.org, Public Citizen analysis of FEC data, and news reports.

The surge in corporate spending primarily benefited a handful of super PACs that were dedicated to electing Republicans during the Obama administration and/or supporting candidates in the 2016 Republican presidential primaries. The top 20 recipients received \$230 million, or 74% of the total disclosed corporate donations (see Table 4). The 18 top super PACs that exclusively or almost exclusively supported Republican candidates account for 93% of the top spenders and 69% of all disclosed corporate election spending.

**Table 4: Top 20 super PACs receiving corporate donations, 2010-2020**

Recipient	Description	Amount
<b>American Crossroads</b>	Republican-backing super PAC founded by Karl Rove, an advisor to President George W. Bush, primarily focused on presidential races.	\$38,962,780
<b>Senate Leadership Fund</b>	Republican-backing super PAC led by Steven Law, Sen. Mitch McConnell's former chief of staff, primarily focused on senate races.	\$33,193,350
<b>Restore Our Future</b>	Super PAC set up to support Republican Mitt Romney in the 2012 presidential election.	\$27,892,026
<b>Right To Rise USA</b>	Super PAC set up to support Republican Jeb Bush in the 2016 presidential election.	\$24,121,745
<b>Congressional Leadership Fund</b>	Super PAC set up in 2011 to elect Republicans to the House of Representatives.	\$20,917,180
<b>Conservative Solutions PAC</b>	Super PAC set up to support Republican Marco Rubio in the 2016 presidential election.	\$13,733,000
<b>FreedomWorks for America</b>	Super PAC associated with the organization of FreedomWorks, focused primarily on electing Republicans to the House and Senate and particularly active in the right-wing "Tea Party" movement.	\$12,436,486
<b>Senate Majority PAC</b>	Super PAC (formerly Majority PAC) set up in 2010 by staffers affiliated with former Senate leader Harry Reid to elect Democratic senators.	\$10,322,900
<b>Freedom Partners Action Fund</b>	A Super PAC that is part of the Koch brothers' network of right-wing groups, spent primarily to	\$9,251,925

Recipient	Description	Amount
	elect Republicans and defeat Democrats.	
<b>America First Action</b>	Super PAC set up in 2017 dedicated to electing Republicans who support President Trump.	\$5,719,660
<b>House Majority PAC</b>	Super PAC created in 2011 to support Democratic House candidates.	\$4,907,416
<b>New Republican PAC</b>	Super PAC set up to support Republican Rick Scott's election to the Senate in 2018.	\$4,743,700
<b>New Day for America</b>	Super PAC set up to support Republican John Kasich in the 2016 presidential election.	\$4,084,880
<b>Engage Texas</b>	Super PAC set up to support Republican voter registration.	\$3,600,000
<b>America Leads</b>	Super PAC set up to support Republican Chris Christie in the 2016 presidential election.	\$3,500,000
<b>Stand for Truth</b>	Super PAC set up to support Republican Ted Cruz in the 2016 presidential election.	\$3,450,000
<b>Americans for Prosperity Action</b>	Super PAC formed by Koch-backed Americans for Prosperity in 2018, received \$3 million directly from Koch Industries.	\$3,000,000
<b>Ending Spending Action Fund</b>	Super PAC set up by TD Ameritrade founder Joe Ricketts in 2010, has mainly supported Republicans and opposed Democrats.	\$2,945,000
<b>Arizona Grassroots Action</b>	Single-candidate super PAC supporting Republican Sen. John McCain.	\$2,835,000
<b>Fund for Louisiana's Future</b>	Super PAC supporting Republican Sen. David Vitter, primarily in the 2015 Louisiana gubernatorial election.	\$2,784,501

Source: Center for Responsive Politics / OpenSecrets.org and Ballotpedia.org.

Over the past decade, disclosed corporate political spending has been particularly active during presidential elections. In 2012, this spending was primarily focused on defeating President Obama or electing his Republican opponent, then-Gov. (now Sen.) Mitt Romney. In 2016, the spending was primarily focused on the Republican primaries.

**Chart 1: Disclosed corporate election spending by electoral cycle, 2010-2020 (green denotes midterm elections and orange denotes years with presidential elections)**



Source: Center for Responsive Politics / OpenSecrets.org

Several of the corporate political spenders that have been active over the past decade have already started spending in the 2020 election, with the most notable recipients of corporate donations being the Koch-backed Americans for Prosperity Action, Engage Texas (which is devoted to [registering new Republican voters](#)), and the Congressional Leadership Fund and Senate Leadership Fund. Among the top 10 corporate donors, the only notable Democratic donor is [Waterfront Strategies](#), a consulting group and advertising vendor that works for Democratic campaigns.

**Table 5: Top 10 corporate donors so far in 2020 election cycle**

Corporation	Primary Recipient	Political Alignment	Amount Donated
<b>Koch Industries</b>	Americans for Prosperity Action	Pro-Republican	\$1,250,000
<b>Energy Transfer Equity</b>	Engage Texas	Pro-Republican	\$1,100,000
<b>Hillwood Development</b>	Engage Texas	Pro-Republican	\$1,010,000
<b>Chevron Corp</b>	Congressional Leadership Fund and Senate Leadership Fund	Pro-Republican	\$1,010,000
<b>Trinity Equity Partners</b>	Engage Texas	Pro-Republican	\$1,000,000

Corporation	Primary Recipient	Political Alignment	Amount Donated
<b>Valero Services</b>	Congressional Leadership Fund	Pro-Republican	\$500,000
<b>Petroplex Energy</b>	Engage Texas	Pro-Republican	\$500,000
<b>Mountaire Corp</b>	Congressional Leadership Fund	Pro-Republican	\$500,000
<b>Madison Square Garden</b>	No Labels	Bipartisan/Centrist	\$500,000
<b>Waterfront Strategies</b>	House Majority PAC	Pro-Democrat	\$375,000

Source: Center for Responsive Politics / OpenSecrets.org

## Section 2: Dark Money

Supreme Court Anthony Justice Kennedy wrote in his majority opinion in the *Citizens United* ruling that the “advent of the Internet” meant shareholders and citizens would have ample means to know how much corporations are spending to influence elections and how they’re spending it.

But, contrary to Justice Kennedy’s assumption, corporations that want to keep their political activities secret can quietly influence elections by contributing funds to “dark money” groups – that is, groups that engage in election spending but are exempt from disclosure requirements. These nondisclosing groups are primarily organized under section 501(c)(6) of the tax code as trade or business associations and 501(c)(4) social welfare nonprofit groups. Lawmakers have repeatedly introduced legislation to introduce new disclosure requirements that expose the sources of dark money, but Sen. Mitch McConnell (R-Ky.) has consistently led his caucus to block these pro-transparency efforts. Advocates have also pushed for reforms that push the Securities and Exchange Commission to require publicly traded corporations to disclose the political contributions to shareholders, but neither Obama’s nor Trump’s SEC chairs have supported these reforms. Conservatives in Congress have even gone so far as to bury language in the federal budget bill that stops the SEC from finalizing this kind of transparency rule.

Since January 2010, these dark money groups have spent more than [\\$1 billion](#) to influence elections, and because of their secretive nature, it’s impossible to know how much of that \$1 billion comes from corporations.

However, nearly a quarter of those funds – \$226 million – can be traced to 501(c)(6) trade groups that accept contributions from corporate members. For the purposes of this analysis, we count this election spending as corporate money.

This inference comes with a few caveats. For example, while some corporations disclose their contributions to 501(c)(6) trade groups, it is not possible to determine that those specific funds were used for electioneering purposes and not earmarked for other purposes. Additionally, some trade groups have raised at least some money, presumably for election

purposes, from individuals. *Citizens United* did nothing to alter billionaires’ ability to donate to these organizations.

Nevertheless, because 501(c)(6) trade groups collect large sums from corporate members to advance corporate interests and because of the fungibility of the money the groups use to pursue their various interests, it’s reasonable to count the \$226 million they spent to influence elections as “corporate money” for analytical purposes.

A single corporate trade group, the US Chamber of Commerce, is responsible for the vast majority of this spending: \$143 million, or 64% of the total since 2010 (see Table 6). The US Chamber’s election spending has overwhelmingly [supported Republicans](#), while other trade associations, such as the [National Association of Realtors](#) and the [Credit Union National Association](#), have supported a mix of Republicans and Democrats.

**Table 6: The 30 corporate 501(c)(6) trade groups collectively spending \$226 million spending to influence elections, 2010-2020**

501(c)(6) Trade Group	Total
<b>US Chamber of Commerce</b>	\$143,481,223
<b>National Association of Realtors</b>	\$32,634,625
<b>Americans for Job Security</b>	\$25,385,944
<b>American Chemistry Council</b>	\$10,098,707
<b>National Federation of Independent Business</b>	\$2,347,183
<b>Freedom Partners</b>	\$1,953,297
<b>Credit Union National Association</b>	\$1,926,305
<b>American Bankers Association</b>	\$1,275,000
<b>National Association of Home Builders</b>	\$1,020,465
<b>National Association of Manufacturers</b>	\$886,763
<b>American Hospital Association</b>	\$840,914
<b>American Resort Development Association</b>	\$812,800
<b>Associated Builders &amp; Contractors</b>	\$637,000
<b>Illinois Chamber of Commerce</b>	\$438,749
<b>Michigan Chamber of Commerce</b>	\$401,367
<b>Federation of American Hospitals</b>	\$375,876

501(c)(6) Trade Group	Total
<b>West Virginia Chamber of Commerce</b>	\$338,828
<b>Indiana Chamber of Commerce</b>	\$131,410
<b>Pennsylvania Business Council</b>	\$117,992
<b>Wisconsin Manufacturers &amp; Commerce Council</b>	\$114,661
<b>West Virginia Coal Association</b>	\$112,410
<b>Vapor Technology Association</b>	\$83,300
<b>Georgia Credit Union League</b>	\$73,617
<b>Iowa Credit Union League</b>	\$56,600
<b>Direct Selling Association</b>	\$50,649
<b>Montana Credit Unions League</b>	\$49,233
<b>Carolinas Credit Union League</b>	\$34,417
<b>Retail Association of Maine</b>	\$25,325
<b>Utah League of Credit Unions</b>	\$23,184
<b>Ohio Credit Union Defense Coalition</b>	\$14,748

Source: Center for Responsive Politics / OpenSecrets.org

The groundbreaking 2018 Issue One report [Dark Money Illuminated](#) revealed more than \$85 million in contributions to the US Chamber of Commerce, including \$68 million in contributions from corporations and \$9.8 million in contributions from other 501(c)(6) groups. Top corporate contributors to the US Chamber include Dow Chemical, Freedom Partners Chamber of Commerce, and Aetna (see Table 7).

Again, because the lack of disclosure makes tracing the purpose of the funds impossible, we can't know with certainty whether and how much of these funds paid for its \$143 million in election expenditures or whether, for example, any or all of these funds went toward the [\\$956 million](#) the US Chamber has spent on lobbying since 2010.

To err on the side of undercounting corporate contributions, contributions to the Chamber from 501(c)(4) groups – even those that are known to receive corporate funding – are not counted as “corporate.” For example, Crossroads Grassroots Political Strategies, a 501(c)(4) associated with Karl Rove’s American Crossroads super PAC gave the Chamber more than \$5 million. The report reveals some of Crossroads’ donors – but these revealed donors primarily are still more dark money 501(c)(6) and 501(c)(4) groups that do not

reveal their donors. The dark money shell game makes confidently attributing the true sources of these funds impossible. In the absence of legal disclosure requirements, the corporate revelations come from voluntary disclosures from corporations whose shareholders and other stakeholders have convinced them total secrecy is untenable.

**Table 7: Top 10 corporate and 501(c)(6) trade group donors to the US Chamber**

Donor	Sector / Type	Amount
<b>Dow Chemical Co.</b>	chemical / manufacturing	\$13,488,375
<b>Freedom Partners Chamber of Commerce</b>	501(c)(6) trade group	\$5,500,000
<b>Aetna Inc.</b>	health insurance	\$ 5,300,000
<b>Chevron Corp.</b>	oil & gas	\$4,500,000
<b>Merck &amp; Co., Inc.</b>	pharmaceutical	\$4,446,250
<b>Microsoft Corp.</b>	technology	\$2,848,250
<b>Qualcomm Inc.</b>	technology	\$2,654,000
<b>Prudential Financial, Inc.</b>	Insurance / finance	\$2,277,300
<b>American Electric Power Company, Inc.</b>	energy utility	\$2,050,000
<b>Association of American Railroads</b>	501(c)(6) trade group	\$2,025,000

Source: Issue One report: Dark Money Illuminated

Including the contributions to the US Chamber of Commerce, the Dark Money Illuminated report finds \$762 million in contributions to dark money groups, including \$123 million in contributions to 501(c)(6) groups besides the Chamber.

Other kinds of groups, primarily 501(c)(4) nonprofits, account for \$745 million in dark money spending since 2010, a significant majority. Issue One's report identifies \$246 million in contributions to 501(c)(4)s, much of it like the American Crossroads funding – impossible to trace because it largely comes from other dark money groups. The Issue One database identifies \$22 million in contributions from corporations to groups besides the Chamber. No doubt a meaningful proportion of the rest also comes from corporate sources. But for now, voters are in the dark.