

Doubling Down

Wall Street Is Smashing Records on Outside Contributions to Presidential Candidates Even Without Giving to Two of the Remaining Three Candidates

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Acknowledgments

Public Citizen is a national nonprofit organization with more than 400,000 members and supporters. We represent consumer interests through lobbying, litigation, administrative advocacy, research, and public education on a broad range of issues, including consumer rights in the marketplace, product safety, financial regulation, safe and affordable health care, campaign finance reform and government ethics, fair trade, climate change, and corporate and government accountability.

About This project

This is the second in on our “Promoting a Transparent and Democratic Presidential Transition” series focused on how the presidential candidates might conduct their transitions if they win the general election in November. This series includes recommendations to candidates on policies to adopt in conducting their transitions in accordance with democratic values and monitors the influence of special interests in their transition personnel.

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Introduction

There is a long tradition of victorious presidential candidates rewarding large donors with positions of influence or prestige in their administrations. Donors most interested in affecting policy, however, might prefer spots on an incoming president's transition team, which plays a key role in determining the trajectory of the new administration, especially through its selection of appointees.

As an instructive example, Enron Corp. CEO Kenneth Lay was on the transition team of President-elect George W. Bush. Lay was highly influential in determining key appointees relating to oversight of the energy sector, including spots on the Federal Energy Regulatory Commission.¹ Lay and other Enron officials also helped shape the administration's energy policy, which ended up including numerous features requested by Enron. Among them, in keeping with Lay's request, Bush opposed an emergency request by California Gov. Gray Davis (D) to cap wholesale electricity prices while the state was suffering from skyrocketing prices and rolling blackouts.²

By the end of 2001, Enron submitted what was then the largest bankruptcy filing in United States history.³ Subsequent revelations showed that Enron had engineered electricity shortages in California.⁴ Lay was convicted on multiple counts of fraud and conspiracy in May 2006.⁵ He died less than two months later.⁶

Lay had been a "Pioneer," a designation given by Bush to those who raised at least \$100,000 for his presidential campaign.⁷ Employees of Enron contributed more to Bush's 2000 campaign than those of any other firm.⁸ Although the extent of Lay's role as an administration adviser was undoubtedly unusual, contributors often make up a large part of incoming presidents' transition teams. For example, more than half of the 470 people on George W. Bush's transition team were contributors to his campaign.⁹ Eight years later, 56 percent of the nearly 400 members of President-elect Barack Obama's transition team had contributed to his campaign.¹⁰

¹ Kevin McCoy, *Enron's Clout Counted With Energy Commission*, USA TODAY (Feb. 6, 2002), <http://usat.ly/265PE3w>.

² John Nichols, *Enron: What Dick Cheney Knew A Probe of the Company's White House Ties Should Begin At His Door*, THE NATION (March 28, 2002), <http://bit.ly/23LrYzi> and TAYLOR LINCOLN, REALITY CHECK, p. 55 (Public Citizen: 2013), <http://bit.ly/23LtcdY>.

³ Richard A. Opiel Jr. and Andrew Ross Sorkin, *Enron's Collapse: The Overview; Enron Corp. Files Largest U.S. Claim For Bankruptcy*, THE NEW YORK TIMES (Dec. 3, 2001), <http://nyti.ms/1SfuSHq>.

⁴ TAYLOR LINCOLN, REALITY CHECK, at 56-58 (Public Citizen: 2013), <http://bit.ly/23LtcdY>.

⁵ Jeremy W. Peters And Simon Romero, *Enron Founder Dies Before Sentencing*, THE NEW YORK TIMES (July 5, 2006), <http://nyti.ms/1quXrHE>.

⁶ *Id.*

⁷ *Bundler: Kenneth Lay* (Public Citizen database), <http://bit.ly/1SH9sjC>.

⁸ *Follow The Enron Money*, CBS NEWS (Jan. 12, 2002), <http://cbsn.ws/1SHfeBX>.

⁹ Tom Hamburger, *Bush's Team of Transition Advisors Gave Millions to GOP, Study Says*, THE WALL STREET JOURNAL (Jan. 3, 2001), <http://on.wsj.com/1p4wzx4>.

¹⁰ Lindsay Renick Mayer, *Obama's Transition Team Includes Contributors, Bundlers and Lobbyists*, CENTER FOR RESPONSIVE POLITICS (Nov. 25, 2008), <http://bit.ly/23CuZpb>.

The ability of individual contributors to influence the outcome of this year's presidential election will potentially be greater than for any election since the enactment of campaign finance reforms in the wake of the Watergate scandal in the mid-1970s. That is because individuals and organizations can spend as much as they want to support candidates as a result of the U.S. Supreme Court's 2010 decision in *Citizens United v. Federal Election Commission* and such "outside spending" is becoming an ever greater part of campaigns.¹¹

Most outside spending is conducted by super PACs (although a significant portion is done by 501(c) nonprofits that do not have to disclose donors, but face some restrictions on the extent of their activities). It has become customary for super PACs to form with a purpose of supporting a specific candidate, often with the candidate's endorsement. All but two of the candidates who sought the Republican or Democratic presidential nominations this year benefited from at least one dedicated super PAC. [See Table 1]

¹¹ *Citizens United v. Federal Election Commission*, 130 S.Ct. 876 (2010), <http://1.usa.gov/9Hn7y5>. [Hereinafter *Citizens United*] *Citizens United* outlawed restrictions on the ability of outside entities, including corporations and unions, to spend money from their treasuries to make independent expenditures, or IEs (IEs are legally defined as expenditures expressly intended to influence the outcomes of elections). A subsequent decision by the U.S. Court of Appeals for the District of Columbia determined that limitations on the size of contributions to groups engaging in independent expenditures could not be justified in the wake of *Citizens United*. See *SpeechNow.org v. Federal Election Commission*, 599 F.3d 686 (D.C. Cir. 2010), <http://1.usa.gov/sPC9tI>. The Federal Election Commission then ruled that independent expenditure groups may accept unlimited contributions from corporations and unions, as well as individuals. See Federal Election Commission, Advisory Opinion 2010-11 (July 22, 2010), <http://bit.ly/1K6LUX>. The cumulative effect of these decisions was to permit outside entities to use unlimited contributions from corporations, unions and individuals to influence the outcomes of elections. Entities that acknowledge a primary purpose of using unlimited contributions to influence elections are known as "independent expenditure only" committees, or super PACs.

Table 1: Super PACs Aligned With Presidential Candidates, 2016 Cycle

Committee Name	Candidate Supported or Opposed
Right to Rise USA	Jeb Bush
The 2016 Committee	Ben Carson
America Leads	Chris Christie
Ready PAC	Hillary Clinton
Priorities USA Action	Hillary Clinton
Correct the Record	Hillary Clinton
Keep The Promise I	Ted Cruz
Keep the Promise II	Ted Cruz
Keep the Promise III Inc.	Ted Cruz
Keep the Promise PAC	Ted Cruz
Stand For Truth Inc.	Ted Cruz
Trusted Leadership PAC	Ted Cruz
Conservative, Authentic, Responsive Leadership For You And For America	Carly Fiorina
Security Is Strength PAC	Lindsey Graham
Pursuing America's Greatness	Mike Huckabee
Believe Again	Bobby Jindal
New Day Independent Media Committee	John Kasich
New Day for America	John Kasich
We The People, Not Washington	George Pataki
Concerned American Voters	Rand Paul
Purple PAC Inc.	Rand Paul
America's Liberty PAC	Rand Paul
Opportunity and Freedom PAC	Rick Perry
Opportunity and Freedom I	Rick Perry
Conservative Solutions PAC	Marco Rubio
Our Principles PAC	Donald Trump (opposed)
Unintimidated PAC	Scott Walker

The financial services sector (hereinafter, interchangeably, “Wall Street”) has been the largest contributor to federal candidates in every election cycle since the beginning of the 1990s, the earliest data available. This election cycle, the financial sector is giving at a rate that promises to far eclipse even its exorbitant precedents. It already has broken its record for giving to outside.

The role of the financial services sector is particularly salient as one looks forward to the election and the transition to the next administration. Many voters blame Wall Street’s leaders for causing the Great Recession of 2008 and are angry that those who engaged in fraud, recklessness and other misdeeds that spurred the financial crisis have not been held accountable. Reports of astronomical pay accruing to Wall Street leaders in an era in which normal workers’ wages have declined have incited additional frustration.

Donald Trump and Bernie Sanders, the two candidates who have most exceeded expectations, were the only two candidates to eschew super PAC support during the primaries. Both have made campaign issues of their opponents’ reliance on super PACs.

Now, the campaign season is turning toward the general election. Trump has become the presumptive Republican nominee and appears to be edging away from his disavowal of super PAC

support.¹² Meanwhile, Hillary Clinton, the presumptive Democratic nominee, has countenanced super PAC support all along, even as Sanders has savaged her for doing so – especially for accepting support from Wall Street.¹³

I. Overall Contributions by Wall Street in 2016 Elections Are Already Setting Records

Financial services issues promise to be among the most closely debated during the presidential campaign and Wall Street’s role in financing the campaign will undoubtedly be a topic of intense interest.

Even though the primaries are not yet over, Wall Street already has contributed more to outside groups than in any previous election cycle. If it continues on its current pace, it will break its previous records for overall giving (including direct contributions to candidates plus contributions to outside groups) by a large margin.

The Financial Sector Already Has Broken Its Record for Giving to Outside Groups

Donors from the Finance, Insurance and Real Estate (FIRE) sector have given more money than any of the other 12 sectors tracked by the Center for Responsive Politics (CRP) in every two-year election cycle since 1990, the furthest back CRP’s data goes. So far this election cycle, the sector has given \$244.8 million to outside groups, breaking its record of \$171.4 million in 2014. In 2012, the last presidential year, the sector contributed a total of \$161.9 million to outside groups. [See Table 2]

Table 2: Contributions by Employees and Businesses in the Financial, Insurance and Real Estate (FIRE) Sector

Election Cycle	Total	Regulated Contributions by Individuals and PACs	Unrestricted Contributions to Outside Groups
2016 (through April 16, 2016)	\$474,266,154	\$229,463,756	\$244,802,398
2014	\$517,916,934	\$346,550,152	\$171,366,782
2012	\$687,140,692	\$525,221,774	\$161,918,918

Source: Center for Responsive Politics (www.opensecrets.org).

Notably, Table 2 shows that the financial sector’s regulated (“hard money”) contributions so far this cycle equal just 44 percent of its 2012 total. That number suggests that it has a lot more to give this election cycle and, thus, will likely obliterate its past records for total giving as well as outside spending.

The data are similar for giving by the securities and investment industry. The securities and investment industry is a subset of the FIRE sector that includes hedge funds and private equity funds. Contributions to outside groups by people and organizations from that industry so far this cycle total \$151.2 million. The most this industry’s firms and employees previously gave to outside

¹² See, e.g., Fredreka Schouten, *Super PACs, Donors Ramp Up Activity to Boost Donald Trump*, USA TODAY (May 13, 2016), <http://usat.ly/1NvWtpc>.

¹³ See, e.g., Alyssa Canobbio, *Sanders Again Calls on Clinton to Release Her Wall Street Transcripts*, CNN (March 6, 2016), <http://bit.ly/1TaTEfz>.

groups for an entire cycle was \$100.5 million, which was in 2012. Hard money contributions by the securities and investment industry thus far equal only 40 percent of 2012 totals, suggesting that the bulk of this subset industry’s regulated spending (if not its outside spending, as well) is yet to come. [See Table 3]

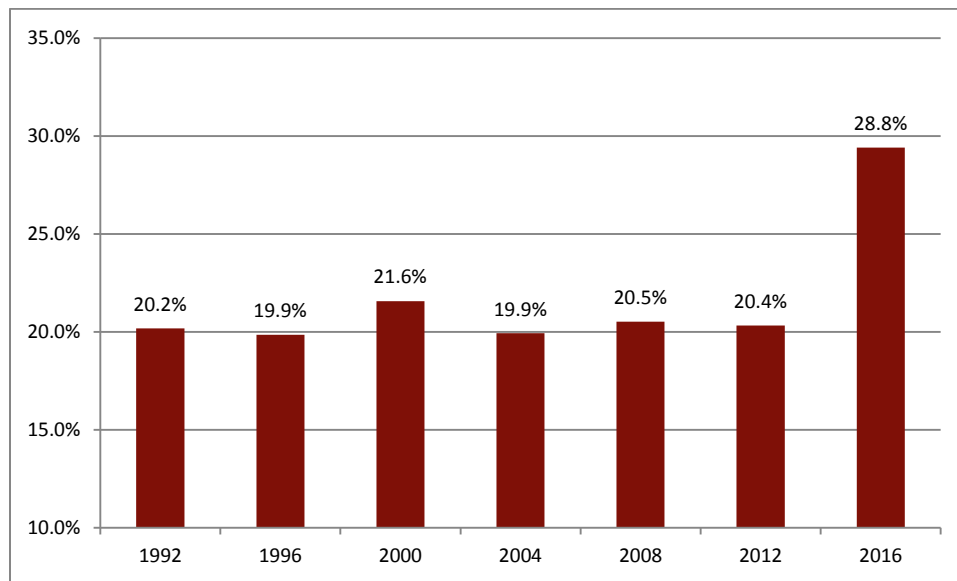
Table 3: Contributions to Employees and Businesses in the Securities and Investment Industry

Election Cycle	Total	Regulated Contributions by Individuals and PACs	Unlimited Contributions to Outside Groups
2016 (through April 16, 2016)	\$231,565,766	\$80,355,097	151,210,669
2014	\$208,892,219	\$126,479,581	\$82,412,638
2012	\$300,710,057	\$199,950,404	\$100,544,653

Source: Center for Responsive Politics (www.opensecrets.org).

The financial sector’s contributions to outside groups so far this cycle are disproportionate compared to other sectors as well as to the financial sector’s own precedents. In each presidential election cycle since 1992, contributions by the financial sector have accounted for between 19.9 and 21.6 percent of the total contributions by the 13 sectors coded by CRP. So far in the 2016 cycle, the financial sector accounts for 28.8 percent of total contributions. [See Figure 1]

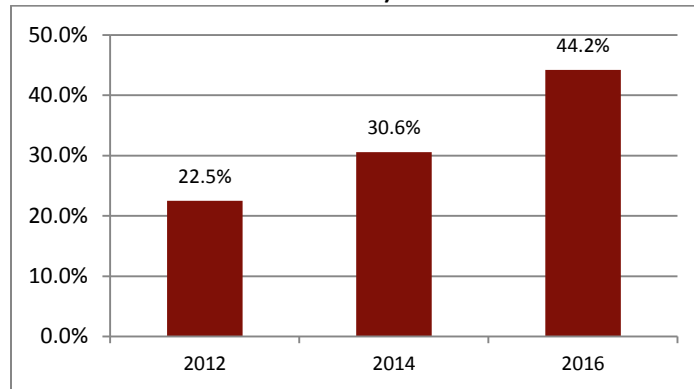
Figure 1: Financial Sector Contributions as a Share of All Sector Contributions, Presidential Election Cycles (1992-2016)



Source: Center for Responsive Politics (www.opensecrets.org).

The financial sector’s share of giving versus other sectors appears even more pronounced this cycle when one looks only at giving to outside groups. Historical comparisons in this category are most meaningful if limited to the super PAC era, which began in earnest in 2012. In 2012, the financial sector accounted for 22.5 percent of reported giving to outside groups. This was the highest share of any sector. So far in the 2016 cycle, the financial sector has accounted for 44.2 percent of giving to outside groups. [See Figure 2]

Figure 2: Financial Sector Contributions to Outside Groups as share of All Sector Contributions to Outside Groups (2012-2016)



Source: Center for Responsive Politics (www.opensecrets.org)

II. Examination of Contributions by Million Dollar Donors Reveals Wall Street’s Dominance in Financing the Election

To gain greater insight into the nature of outside spending relating to the presidential election, Public Citizen closely analyzed contributions and industry profiles of donors who have given at least \$1 million to super PACs devoted to presidential candidates this election cycle. (Hereinafter “presidential super PACs”.)

This analysis revealed two chief things: 1. A relative handful of donors are providing an extraordinary amount of money. 2. Wall Street is providing far more than its share of this handful of donors.

Million dollar-plus donors make up fewer than 4 percent of those who have given more than \$5,000 to a super PAC. But these 102 individuals or businesses have accounted for 63.7 percent of the \$430.8 million given to presidential super PACs so far by donors who have given more than \$5,000. [See Table 4]

This is especially notable because each of the other 96 percent of donors in this comparison also has exceeded the traditional hard money limit. For instance, more than 500 donors have given at least \$100,000 but less than \$1 million.

Table 4: Composition of Donors to Super PACs Dedicated to Presidential Candidates

	Number of Donors	Pct. of Donors	Amount Given	Pct. of Amount Given
Donors Giving \$1 Million or More	102	3.9%	\$274,191,968	63.7%
Donors Giving Less Than \$1 Million and More Than \$5,000	2,546	96.1%	\$156,580,455	36.3%
Total	2,648	100.0%	\$430,772,423	100.0%

Source: Public Citizen analysis of data provided by the Federal Election Commission and Center for Responsive Politics (www.opensecrets.org). Data include contributions by donors who gave more than \$5,000 to super PACs devoted to presidential candidates.

(The \$5,000 cutoff, as discussed in the methodology, was applied to distinguish the sort of contributions enabled by *Citizens United*. Donors giving less than \$5,000 to presidential super PACs have contributed \$11.8 million.)

The financial sector has accounted for \$143 million (or 52.3 percent) of the \$274.2 million given to presidential super PACs by million dollar-plus donors. [See Table 5]

Table 5: Sector Profile of Million Dollar Donors to Super PACs Dedicated to Presidential Candidates

	Number of Donors	Pct. of Donors	Amount Given	Pct. of Amount Given
Financial Sector	41	40.2%	\$143,043,835	52.3%
All Other Sectors	61	59.8%	\$131,148,133	47.7%
Total	102	100.0%	\$274,191,968	100.0%

Source: Public Citizen analysis of data provided by the Federal Election Commission and Center for Responsive Politics (www.opensecrets.org).

Conclusion

The financing of the 2016 presidential campaign reveals a collision of forces. Wall Street is making greater use of its vast resources than ever before to influence the outcome of the election. Meanwhile, voters are unusually engaged this cycle in part because of their anger at Wall Street's influence over politics.

Regardless of who captures the White House, the public will undoubtedly keep a very close eye on Wall Street's efforts to shape the next administration, including its influence over the all-important transition team.

Appendix

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
Mercer, Robert	Renaissance Technologies	Y	\$13,750,000	Ted Cruz	\$13,500,000
				Bobby Jindal	\$250,000
C.V. Starr & Co. Inc.	C.V. Starr & Co. Inc.	Y	\$12,500,000	Jeb Bush	\$10,000,000
				Marco Rubio	\$2,500,000
Neugebauer, Toby	Investor	Y	\$10,000,000	Ted Cruz	\$10,000,000
Ricketts, Marlene	N/A ¹⁴	Y	\$9,450,000	Scott Walker	\$4,900,000
				Anti-Trump	\$4,500,000
				Ted Cruz	\$10,000
				Lindsey Graham	\$10,000
				Jeb Bush	\$10,000
				Chris Christie	\$10,000
				Rick Perry	\$10,000
Cameron, Ronald	Mountaire Corp.	N	\$8,000,000	Marco Rubio	\$5,000,000
				Mike Huckabee	\$3,000,000
Soros, George	Soros Fund Management	Y	\$7,025,000	Hillary Clinton	\$7,025,000
Simons, James	Euclidean Capital	Y	\$7,025,000	Hillary Clinton	\$7,000,000
				Lindsey Graham	\$25,000
Braman, Norman	Braman Motors, Inc.	N	\$7,000,000	Marco Rubio	\$7,000,000
Uihlein, Richard	Uline	N	\$6,607,500	Scott Walker	\$2,500,000

¹⁴ Married to TD Ameritrade founder Joe Ricketts. See, e.g., Fredreka Schouten, *Meet the Woman Funding the Effort to Stop Trump*, USA TODAY (Feb. 22, 2016), <http://usat.ly/1WBpK5d>. The family retains a substantial investment in TD Ameritrade. See, e.g., #1367 J. Joe Ricketts, FORBES (as of May 17, 2016), <http://onforb.es/20107GX>.

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
				Anti-Trump	\$2,007,500
				Ted Cruz	\$2,000,000
				Carly Fiorina	\$100,000
Singer, Paul	Elliott Management Corp.	Y	\$6,500,000	Marco Rubio	\$5,000,000
				Anti-Trump	\$1,500,000
Warren, Kelcy	Energy Transfer Partners	N	\$6,000,000	Rick Perry	\$6,000,000
Griffin, Kenneth	Citadel LLC	Y	\$5,200,000	Marco Rubio	\$5,100,000
				Jeb Bush	\$100,000
Wilks, Farris	Wilks Brothers LLC	Y	\$5,125,000	Ted Cruz	\$5,000,000
				Bobby Jindal	\$125,000
Ellison, Lawrence	Oracle Corporation	N	\$5,000,000	Marco Rubio	\$5,000,000
Deason, Darwin	Retired	N	\$5,000,000	Rick Perry	\$5,000,000
Wilks, Jo Ann	None ¹⁵	Y	\$5,000,000	Ted Cruz	\$5,000,000
Hendricks, Diane	Hendricks Holding Company Inc.	Y	\$5,000,000	Scott Walker	\$5,000,000
Perenchio, Jerrold	Chartwell Partners LLC	N	\$4,667,128	Carly Fiorina	\$4,567,128
				Jeb Bush	\$100,000
Sussman, Donald	Paloma Partners LLC	Y	\$4,100,000	Hillary Clinton	\$4,100,000
Access Industries Inc.	Access Industries Inc.	Y	\$3,550,000	Scott Walker	\$1,500,000
				Marco Rubio	\$1,250,000
				Lindsey Graham	\$800,000

¹⁵ Married to Farris Wilks of Wilks Brothers LLC. See, e.g., *Special Report: Touting Morality, Billionaire Texas Brothers Top 2016 Donor List*, REUTERS (Sept. 11, 2015), <http://reut.rs/1TtF2aj>.

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
Saban, Cheryl	Self Employed	N	\$3,500,001	Hillary Clinton	\$3,500,001
Saban, Haim	Saban Entertainment	N	\$3,500,001	Hillary Clinton	\$3,500,001
McNair, Robert	Houston Texans	N	\$3,500,000	Mike Huckabee	\$500,000
				Scott Walker	\$500,000
				Marco Rubio	\$500,000
				Lindsey Graham	\$500,000
				Jeb Bush	\$500,000
				Carly Fiorina	\$500,000
				Ted Cruz	\$500,000
Besilu Stables LLC	Besilu Stables LLC	N	\$3,500,000	Marco Rubio	\$3,500,000
Vlock, Michael	Launch Capital	Y	\$3,200,000	Anti-Trump	\$1,700,000
				Marco Rubio	\$1,500,000
Fernandez, Miguel	MBF Healthcare Partners L.P.	N	\$3,165,520	Jeb Bush	\$3,165,520
Cohen, Alexandra	Steven & Alexandra Cohen Fdtn. ¹⁶	Y	\$3,000,000	Chris Christie	\$3,000,000
Cohen, Steven	Point72 Asset Management	Y	\$3,000,000	Chris Christie	\$3,000,000
Yass, Jeff	Susquehanna International Group	Y	\$2,850,000	Rand Paul	\$2,850,000
Woods, Laure	Self Employed	N	\$2,810,000	Hillary Clinton	\$2,810,000
Pritzker, Jay	Pritzker Group	N	\$2,800,000	Hillary Clinton	\$2,800,000
Pritzker, Mary Kathryn	Pritzker Family	N	\$2,800,000	Hillary Clinton	\$2,800,000

¹⁶ Married to Steven Cohen of Point72 Asset Management. See, e.g., *Steven & Alexandra M Cohen Foundation, Inc.*, FOUNDATION DIRECTOR ONLINE (last updated May 11, 2016), <http://bit.ly/1Tm21SC>.

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
	Foundation				
Uihlein, Elizabeth	Uline	N	\$2,500,000	Scott Walker	\$2,500,000
Sandler, Herbert	Not Employed	N	\$2,500,000	Hillary Clinton	\$2,500,000
Wilks, Daniel	Wilks Brothers LLC	Y	\$2,500,000	Ted Cruz	\$2,500,000
Wilks, Staci	Wilks Brothers LLC	Y	\$2,500,000	Ted Cruz	\$2,500,000
Starr International USA	Starr International USA	Y	\$2,500,000	Marco Rubio	\$2,500,000
Rooney Holdings Inc.	Rooney Holdings Inc.	N	\$2,301,707	Jeb Bush	\$2,301,707
Stephens, Warren	Stephens Inc.	Y	\$2,300,000	Anti-Trump	\$2,000,000
				Jeb Bush	\$100,000
				Marco Rubio	\$100,000
				Scott Walker	\$50,000
				Chris Christie	\$50,000
Macricostas, George	RagingWire Enterprise Solution	N	\$2,100,000	Rand Paul	\$2,100,000
Lee, Barbara	Self Employed	N	\$2,096,904	Hillary Clinton	\$2,096,904
Banister, Scott	Angel Investor	Y	\$2,040,000	Rand Paul	\$2,005,000
				Ted Cruz	\$35,000
Stryker, Pat	Bohemian Companies	N	\$2,000,000	Hillary Clinton	\$2,000,000
Perlmutter, Laura	N/A	N	\$2,000,000	Marco Rubio	\$2,000,000
Humphreys, David	TAMKO Building Products	N	\$2,000,000	Marco Rubio	\$2,000,000
Eychaner, Fred	Newsweb Corporation	N	\$2,000,000	Hillary Clinton	\$2,000,000
Abraham, Daniel	SDA Enterprises	N	\$2,000,000	Hillary Clinton	\$2,000,000
UA Political Education	UA Political Education	N	\$2,000,000	Hillary Clinton	\$2,000,000

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
Committee	Committee				
Liuna Building America	Liuna Building America	N	\$2,000,000	Hillary Clinton	\$2,000,000
Thiel, Peter	Thiel Capital LLC	Y	\$2,000,000	Carly Fiorina	\$2,000,000
Asness, Cliff	AQR Capital Management	Y	\$2,000,000	Anti-Trump	\$1,000,000
				Marco Rubio	\$1,000,000
Oberndorf, William	Oberndorf Enterprises	Y	\$1,762,308	Jeb Bush	\$1,512,308
				Anti-Trump	\$250,000
Robertson, Julian	Tiger Management LLC	Y	\$1,690,085	Jeb Bush	\$1,115,085
				John Kasich	\$525,000
				Scott Walker	\$50,000
Gilbert, Daniel	Quicken Loans	Y	\$1,600,000	Chris Christie	\$1,250,000
				John Kasich	\$350,000
Shaw, David	D. E. Shaw Research	N	\$1,550,000	Hillary Clinton	\$1,550,000
Johnson, Charles	Retired	N	\$1,525,000	Jeb Bush	\$1,500,000
				George Pataki	\$25,000
Bouchard, Morton	Bouchard Transportation Co. Inc.	N	\$1,525,000	Jeb Bush	\$1,525,000
Marcus, Bernard	Marcus Foundation	N	\$1,500,000	Jeb Bush	\$1,000,000
				Scott Walker	\$500,000
Working for Working Americans	Working for Working Americans	N	\$1,500,000	Hillary Clinton	\$1,500,000
Schwab, Helen	Self-employed ¹⁷	Y	\$1,500,000	Jeb Bush	\$1,500,000

¹⁷ Married to Charles Schwab, chairman of Charles Schwab Corp. *See, e.g., Charles Schwab Chairman of the Board*, CHARLES SCHWAB CORP. (viewed on May 17, 2016), <http://bit.ly/1YzxUby>.

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
Laufer, Henry	Renaissance Technologies	Y	\$1,500,000	Hillary Clinton	\$1,500,000
Hunt, Ray	Hunt Consolidated Inc.	N	\$1,400,000	Jeb Bush	\$1,400,000
American Pacific International Capital Inc.	American Pacific International Capital Inc.	N	\$1,300,000	Jeb Bush	\$1,300,000
Clifford, Kevin	American Funds	Y	\$1,300,000	John Kasich	\$1,300,000
Day, Robert	Oakmont Corporation	Y	\$1,170,000	Jeb Bush	\$1,000,000
				Carly Fiorina	\$100,000
				John Kasich	\$50,000
				Marco Rubio	\$20,000
Nextera Energy	Nextera Energy	N	\$1,125,000	Jeb Bush	\$1,025,000
				Marco Rubio	\$100,000
Herzog Contracting Corp.	Herzog Contracting Corp	N	\$1,111,619	Ted Cruz	\$1,111,619
Stryker, Jon	Stream Line Circle LLC	N	\$1,100,000	Hillary Clinton	\$1,100,000
Fair Share Action	Fair Share Action	N	\$1,100,000	Hillary Clinton	\$1,100,000
Ricketts, Joe	Self-employed ¹⁸	Y	\$1,100,000	Anti-Trump	\$1,000,000
				Scott Walker	\$100,000
Perelman, Ronald	MacAndrews & Forbes	Y	\$1,100,000	Lindsey Graham	\$600,000
				Jeb Bush	\$500,000
Freeman, Bradford	Freeman Spogli & Co.	Y	\$1,100,000	Jeb Bush	\$1,100,000
Druckenmiller, Stanley	Duquesne Family Office	Y	\$1,053,375	John Kasich	\$850,000

¹⁸ Ricketts is the founder of TD Ameritrade brokerage and maintains a significant investment in it. *See, e.g.,* #1367 *J. Joe Ricketts*, FORBES (as of May 17, 2016), <http://onforb.es/20107GX>.

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
				Jeb Bush	\$103,375
				Chris Christie	\$100,000
Buckley, Walter	Buckley Muething Capital Mgmt	Y	\$1,050,000	Chris Christie	\$1,050,000
Chouest, Gary	Edison Chouest Offshore	N	\$1,025,000	Bobby Jindal	\$1,000,000
				Jeb Bush	\$25,000
Rees-Jones, Trevor	Chief Oil & Gas LLC	N	\$1,018,747	Jeb Bush	\$1,018,747
Alger, Gale	Retired	N	\$1,010,000	Ted Cruz	\$1,010,000
Stephenson, Thomas	Retired	N	\$1,004,677	Jeb Bush	\$1,004,677
Kinder, Nancy	Kinder Foundation	N	\$1,004,329	Jeb Bush	\$1,004,329
Hoffman, Alfred	Hoffman Partners	Y	\$1,003,067	Jeb Bush	\$1,003,067
Rees-Jones, Jan	Homemaker	N	\$1,000,000	Jeb Bush	\$1,000,000
Kinder, Richard	Kinder Morgan	N	\$1,000,000	Jeb Bush	\$1,000,000
Jasper Reserves LLC	Jasper Reserves LLC	N	\$1,000,000	Jeb Bush	\$1,000,000
Hunt, Nancy	Homemaker	N	\$1,000,000	Jeb Bush	\$1,000,000
Boich Co LLC	Boich Co LLC	N	\$1,000,000	John Kasich	\$1,000,000
Ansary, Hushang	Stewart & Stevenson	N	\$1,000,000	Jeb Bush	\$1,000,000
Ansary, Shahla	Homemaker	N	\$1,000,000	Jeb Bush	\$1,000,000
Winecup-Gamble Inc.	Winecup-Gamble Inc.	N	\$1,000,000	Chris Christie	\$1,000,000
Tull, Thomas	Legendary Pictures	N	\$1,000,000	Hillary Clinton	\$1,000,000
Spielberg, Steven	Dreamworks Animation	N	\$1,000,000	Hillary Clinton	\$1,000,000
Spencer, Mary	n/a	N	\$1,000,000	Marco Rubio	\$1,000,000
Silberstein, Stephen	Innovative Interfaces	N	\$1,000,000	Hillary Clinton	\$1,000,000

Donor	Donor's Employer	Categorized as Financial Sector (Y/N)	Total to Presidential Super PACs	Candidate(s) Super PACs Supported	Total to Individual Candidate's Super PACs
Rodriguez, Raul	Clinical Medical Services Inc.	N	\$1,000,000	Jeb Bush	\$1,000,000
Mostyn, John	Mostyn Law Firm	N	\$1,000,000	Hillary Clinton	\$1,000,000
Katzenberg, Jeffrey	Dreamworks Animation	N	\$1,000,000	Hillary Clinton	\$1,000,000
Atkins, Sarah	TAMKO Building Products	N	\$1,000,000	Marco Rubio	\$1,000,000
International Union of Operating Engineers (IUOE)	International Union of Operating Engineers (IUOE)	N	\$1,000,000	Hillary Clinton	\$1,000,000
American Federation of Teachers COPE	American Federation of Teachers COPE	N	\$1,000,000	Hillary Clinton	\$1,000,000
Trinity Equity	Trinity Equity	Y	\$1,000,000	Ted Cruz	\$1,000,000
Schwartz, Bernard	BLS Investments LLC	Y	\$1,000,000	Hillary Clinton	\$1,000,000
Laufer, Marsha	Not Employed	Y	\$1,000,000	Hillary Clinton	\$1,000,000
Bacon, Louis	Moore Capital Management	Y	\$1,000,000	Jeb Bush	\$1,000,000

Methodology

Portions of this study that report on aggregate sector and industry contributions (both for 2016 and historical) are taken directly from the Center of Responsive Politics (CRP). These figures include contributions to congressional candidates and groups supporting congressional candidates, as well as those to presidential candidates and related groups.

Aside from contributions made in the name of a business, contributions from employees or owners of businesses are coded as coming from the sector and industry to which that business belongs. Married couples are generally counted as being in same sector and industry.

The data discussing million dollar-plus donors to presidential super PACs come from the Federal Election Commission (FEC), CRP and other sources. The data exclude donors who gave no more than \$5,000 to any group. This was done because contributions from donors giving no more than \$5,000 to super PACs are not substantively different from contributions to ordinary PACs.

This report segregates million dollar-plus donors' sectors into two categories: the Finance, Insurance and Real Estate (FIRE) sector and Other. The sectors of the million dollar-plus donors to presidential super PACs were primarily taken from CRP's determinations. In a few instances, such as cases in which donors had reported ambiguous employer affiliations, Public Citizen made coding decisions. We attempted to exclude transfers between committees, which the FEC treats as contributions.

Data in this report do not include contributions to Make America Great Again, a super PAC supporting Donald Trump that returned the majority of its contributions after Trump disavowed it.

Calculations in this report are inherently limited to disclosed contributions. Some contributions to super PACs are submitted by third-party groups that do not disclose donors, making it impossible to trace the true sources of the money. Some spending to influence the presidential election is conducted by groups operating under Section 501(c) of the tax code. These groups are not required to disclose their donors.