

February 2006



Raising the Limits

A Bad Bet for Campaign Finance Reform



**U.S. PIRG
Education Fund**

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Acknowledgements

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Executive Summary

In 2002, Congress passed the Bipartisan Campaign Reform Act (BCRA), which offered some significant reforms such as banning unlimited ‘soft money’ contributions to political parties and clamping down on electioneering spending by outside interests. Unfortunately, BCRA also doubled the amount of money that an individual may give to a federal candidate from \$2,000 to \$4,000 per election cycle. Proponents of the bill downplayed the impact of higher contribution limits or even suggested that they would make congressional elections more competitive. As the 2006 elections near, we decided to analyze the impact of raising individual contribution limits on the 2004 congressional and presidential elections.

Using Federal Election Commission data on federal candidate fundraising from individuals, parties, and political action committees, we found that BCRA’s doubling of contribution limits did not deliver the promised benefit of more competitive elections and may be, in part, responsible for several harmful emerging trends. Races did not become more competitive; in fact, incumbents continued to out-raise challengers and win re-election at high rates. The data show not only a continued electoral dominance of the largest fundraisers, but also an increase in the disparity between winners and losers—between candidates with access to wealthy donors and those without.

Key findings include the following:

- **The biggest fundraisers continued to dominate federal elections.** Congressional candidates who raised the most money won their elections 97% of the time—up slightly from 2002. General election winners in 2004 out-raised losers by a margin of 3 to 1.
- **The funding gap between winners and losers in congressional contests widened.** In 2004, winners in congressional elections out-raised losers by \$281 million in individual contributions, an increase of \$65 million over 2002. In contributions of \$1,000+, the winners had a \$177 million advantage over their less well-heeled opponents, an increase of \$35 million over 2002.
- **Higher contribution limits failed to help challengers.** In 2004, congressional incumbents out-raised challengers \$239 million to \$61 million in \$1,000+ contributions. The incumbent fundraising advantages fueled a re-election rate of 96% for Senators (up from just under 89% in 2002) and 98% for members of the House (up slightly from 97% in 2002).
- **BCRA’s hard money increases negated the effect of a promising surge in small donor participation.** Individuals contributing \$200 or less gave \$146 million more to congressional and presidential candidates in 2004 than in 2000. But, the overall clout of small donors *did not increase* between these two election cycles. Due to \$446 million in additional contributions by large donors, including \$345 million in contributions of at least \$1,000, small donors still accounted for just 28% of federal candidates’ individual funds.
- **The average itemized contribution to congressional and presidential candidates jumped 29% over last cycle, after remaining stable for 15 years.** Itemized contributions to federal candidates averaged \$770 this cycle, up from \$599 in 2002 and \$598 in 2000. The

average increase over the previous 15 years was just 2% per cycle.

- **No evidence suggests that doubling individual contribution limits reduced fundraising time.** Proponents of increasing the individual contribution limits often argued that it would reduce the amount of time candidates would have to spend fundraising. The data from the 2004 election do not support this assertion. If higher limits reduced fundraising time, we would expect candidates to raise the “necessary” sum by accepting fewer contributions in larger amounts. The number of donors who gave itemized contributions (\$200 or more) to congressional candidates

continued to increase this cycle to approximately 517,000, up from approximately 465,000 in 2002.

Higher contribution limits to candidates and political committees do not help grassroots candidates or challengers. They do not improve fairness or competition and are detrimental to achieving the goals of real reform. The myth that such a change is relatively harmless and, therefore, an easy or acceptable tradeoff for other reforms threatens the ultimate impact of campaign finance reform and may well undermine the public’s support and belief that real reform will ever reduce the influence of money in American politics.

Introduction

The 2004 election was the first under the new rules established by the Bipartisan Campaign Reform Act (BCRA). BCRA's most widely recognized achievement is the ban on unlimited 'soft money' contributions to political parties. The law also placed important new restrictions on electioneering advertisements by outside interest groups. Unfortunately, in addition to these helpful provisions, BCRA doubled the limit on contributions from individuals to federal candidates from \$2,000 to more than \$4,000 per candidate per election cycle.

The media hailed BCRA as landmark reform, raising public expectations that business-as-usual in Washington, DC would change. Proponents of BCRA predicted that the doubling of contribution limits could have a positive impact on the competitiveness of congressional elections. Having long argued that the fundamental problems in campaign financing are best addressed by policies that engage small donors and level the playing field for candidates without access to wealthy interests, we predicted that the doubling of the contribution limits would increase the role of money in determining who wins elections in the United States.

The 2004 election cycle provides us with our first glimpse at the impact of raising contribution limits. While one election cycle may not prove definitive, by comparing the 2004 congressional and presidential elections with previous cycles we can begin to understand the impact of the changes.

As detailed in the report, individual contributions to candidates of at least \$1,000 increased significantly in the 2004 election over past cycles. The increases were not spread evenly among winners and losers, incumbents and challengers; rather, the

benefits accrued to those candidates who had access to wealthy donors. The result was that contribution limit increases contained in the law negated the impact of a promising surge in small donor participation. Large donors largely retained or increased their influence over who ran for office and who won elections.

In essence, little has changed in Washington, DC since BCRA was passed and higher contribution limits went into effect. Americans are understandably disenchanted with Congress and federal government. A Gallup poll conducted in May 2005 showed that only 22% of Americans had a high degree of confidence in Congress, its lowest rating in eight years.¹ Out of 15 American institutions, Congress was tied for second to last, right above HMOs. Another poll conducted in October 2005 found that "corruption in government" was tied with terrorism for the top spot among Americans' concerns.²

Despite the continued prominence of money in determining election outcomes and Americans' disillusionment with Congress, we have witnessed a steady stream of federal proposals to undermine campaign finance laws. In the last year, members of Congress have proposed bills to raise and eliminate contribution limits for certain political committees, exempt online advertising and other campaign activity from any oversight, and allow so-called leadership PACs (political action committees) run by incumbents to operate under more advantageous contribution limits than PACs established by challengers.

Front page ethics scandals at both the federal and state levels gave enough legislators pause that attempts to loosen the rules were, more often than not, defeated or withdrawn. These

proposals to undermine our campaign finance system gave rise to questions, particularly among members of the media and voters in several states, as to the impact and effectiveness of reform and the potential for change.

It is in this light that we are evaluating the role of money in the 2004 elections. Throughout the report we highlight excerpts of predictions

made by lawmakers and advocates prior to BCRA's enactment as we detail the findings that confirm or challenge the statements. A number of these statements continue to be a part of the reform debate today.

We close by offering our recommendations for creating a campaign finance system in which average citizens may assert their rightful role in our democracy.

The Impact of High Contribution Limits

The 2004 election cycle provides us with our first opportunity to analyze the impact of doubling individual contribution limits. Those who supported higher limits claimed and continue to argue that the increases benefit grassroots and populist candidates – those who most would identify as “the little guy.”

Using data from the Federal Election Commission (FEC), we examined candidate fundraising in the 2004 congressional and presidential elections and compared it with that of previous cycles. Our goal was to begin to understand the real impact of higher contribution limits on the outcome of the elections. Our key findings are detailed in the following pages.

The biggest fundraisers won their elections 97% of the time—up slightly from 2002.

Money was a key determinant in the outcome of the 2004 election outcomes; the biggest fundraisers won 97% of the time, up slightly from 94% in the 2002 general elections. Congressional general election winners in 2004 out-raised losers by a margin of 3-to-1, also up slightly from 2002.

The need for big money favors candidates with personal wealth and access to networks of wealthy donors. This helps keep the U.S. Congress a virtual millionaires' club. In the 109th Congress, at least 45% of U.S. senators

“Candidates able to raise big money will continue to win the overwhelming majority of elections.”

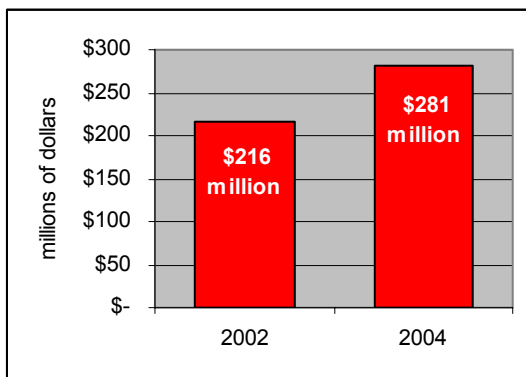
- U.S. PIRG, 2003

and 24% of U.S. representatives are millionaires, as compared with less than 1% of the U.S. population.³ In the 108th Congress, 42% of senators and 23% of representatives were millionaires.⁴

The funding gap between congressional winners and losers widened.

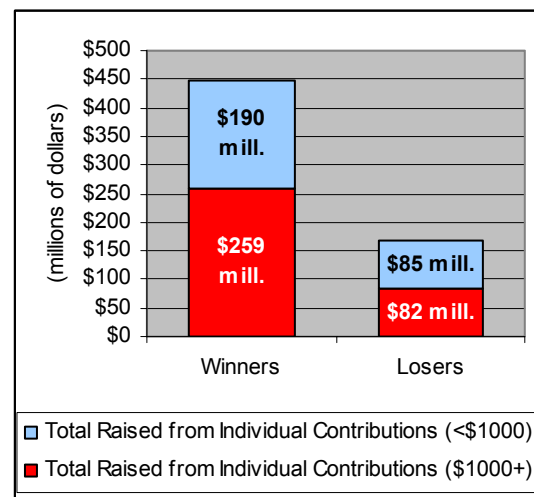
Candidates with access to wealthy donors continued to dominate their opponents in the chase for money. In 2004, congressional winners out-raised losers by \$281 million in individual contributions, an increase of \$65 million over 2002 (Figure A).

Figure A. Difference in Money Raised from Individual Contributions by Congressional Winners and Losers



The higher contributions limits under BCRA did not help to even the fundraising playing field between candidates. Winners enjoyed their greatest advantage in large contributions of \$1,000 or more (Figure B). In contributions of \$1,000+, the winners had a \$177 million advantage over their less well-heeled opponents, an increase of \$35 million over 2002.

Figure B. Money Raised by Congressional Winners and Losers from Individual Contributions over \$1000



Higher contribution limits failed to help challengers.

Congressional incumbents increased their fundraising advantage over challengers and won re-election at even higher rates. Incumbents continued to raise much more money and a higher percentage of their funds from individuals in contributions of at least \$1,000. Incumbents out-raised challengers \$239 million to \$61 million in \$1,000+ contributions. This \$178 million differential is up by \$67 million from 2002. Incumbents received 58% of their individual contributions in amounts of at least \$1,000 this election

"...by keeping these limits low, you are making it that much more difficult for challengers."

- Senator Fred Thompson, 3/27/01

"...we should look to an increase in hard dollars and really give those challengers the ability to stand for public office."

- Rep. Kenny Hulshof, 2/13/02

"Challengers will fare no better under higher limits."

- U.S. PIRG, 2003

cycle, compared with 45% for challengers. This 13 percentage point difference is up from 8 points in 2002.

The increased fundraising gap, spurred by the doubling of contribution limits, translated into more victories, with House incumbents returning to office more than 98% of the time and Senate incumbents winning more than 96% of the time, up from 97% and 89%, respectively, in 2002.

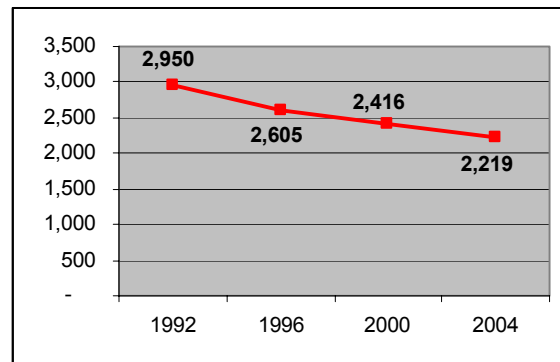
Some analysts argue that in order to properly deduce the effect of money on elections, one should focus only on competitive elections rather than all contests across the board. The theory is that in landslide races other factors such as district makeup or the popularity of the incumbent overwhelm finances. Such an analysis tends to downplay the fact that one candidate's ability to raise vast sums in large amounts scares off potential challengers, ensuring that the vast majority of seats remain uncompetitive. Even if one looks only at competitive races, however, political scientist Gary Jacobson reports that in the 2004 election cycle, "the financial gap between officeholders and their opponents continued to widen, as it has for more than two decades."⁵

BCRA's hard money increases negated the effect of a promising surge in small donor participation.

Overall, the relative clout of large and small individual donors to federal candidates in the 2004 elections remained virtually identical to 2000. Even though 2004 federal candidates raised \$146 million more from small contributions under \$200, federal candidates were just as dependent upon large donors in 2004 as in the 2000 presidential cycle. The percentage of all federal candidates' individual funds from contributions under \$200 dropped slightly from 30% in 2000 to 28% in 2004.

Additionally, if higher limits were a true benefit to challengers, one might expect to see an increase in the number of candidates running. With a heightened chance to win, it would follow that more individuals – especially state office holders looking to “move up” – would enter races. Interestingly, candidate participation varies significantly between presidential and non-presidential election cycles, with notably more candidates running in presidential cycles. Taken together, the number of candidates appears to fluctuate cycle to cycle; but separated out, it becomes clear that both are trending down. The number of candidates registered with the FEC dropped to 2,219 in 2004 from 2,416 in 2000 (Figure C).⁶

Figure C. Number of Candidates Registered with the FEC in Presidential Election Years



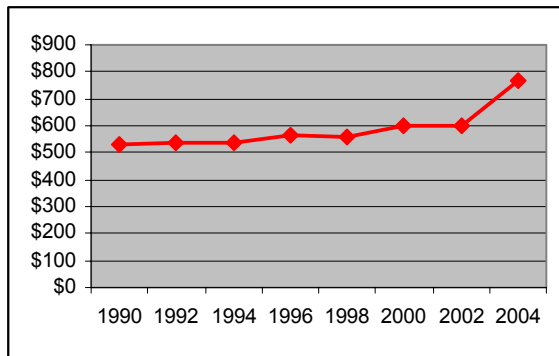
“Higher contribution limits will further marginalize small donors ... the wealthiest donors will provide a greater proportion of candidates’ funds.”

- U.S. PIRG, 2003

Higher contribution limits also appear to have had an impact on the average size of itemized contributions to federal candidates. The average itemized contribution increased by

29% over last cycle, after remaining stable for more than a decade. The average itemized contribution to all federal candidates jumped to \$770 this cycle from \$599 in 2002 (Figure D). A review of data going back 15 years finds that the average contribution size had increased approximately 2% per election cycle prior to the increase in contribution limits.⁷

Figure D. Average Size of Individual Itemized Contributions to Federal Candidates, 1990-2004 Election Cycles



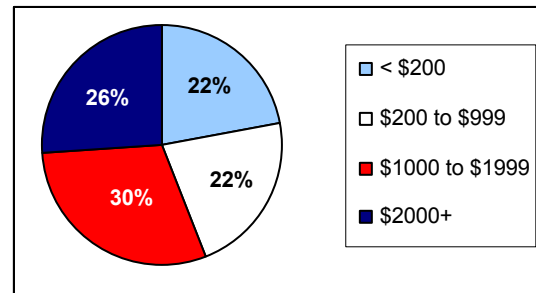
The following analysis breaks down small donor participation by congressional campaigns, presidential campaigns, and party efforts.

Small donor participation in congressional campaigns

The proportion of congressional candidates' funds coming from wealthy donors increased and the clout of small donors to congressional candidates dropped slightly from the previous election cycle. In short, increased giving by wealthy donors cancelled out any new small donor participation.

The percentage of individual funds to congressional candidates coming in contributions of at least \$200 increased from 76% in 2002 to 78% in 2004 (Figure E).

Figure E. Individual Contributions to Congressional Candidates, by Size of Contribution, 2004 Election Cycle



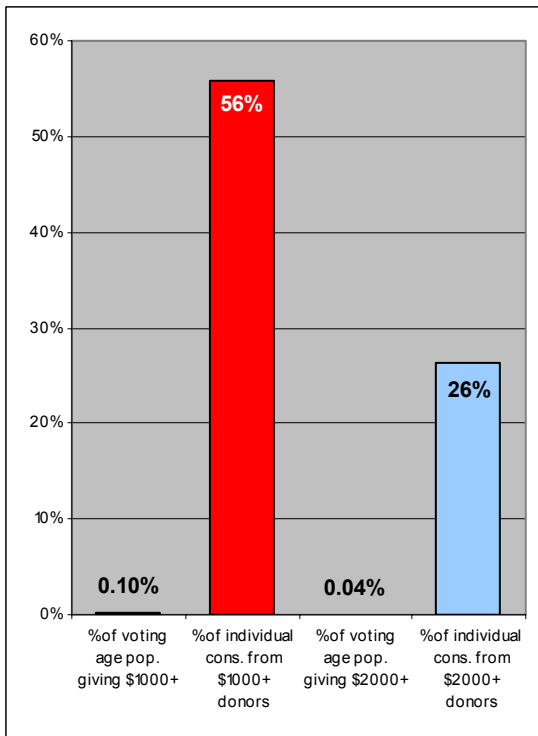
The proportion of congressional candidates' individual funds from checks of at least \$1,000 increased slightly in the 2004 election cycle to 56.4% from 55.5% in the 2002 election cycle. The amount of contributions coming above \$1000 did increase appreciably between the 2002 and 2004 cycles, as one would expect (although, technically, a donor was permitted to write a \$2,000 check in the 2002 cycle—\$1,000 for the primary and \$1,000 for the general election).

The percentage of congressional candidates' overall funds coming from individuals contributing less than \$200 dropped to 13.2% from 13.4% in 2002 and 15.2% in 2000. In addition, Gary Jacobson has found that the share of congressional campaign receipts coming from individual contributions greater than \$1000 more than doubled since the 2002 cycle.⁸ Further, Jacobson reports that the increase in contributions greater than \$1000 accounts for more than two-thirds of the growth in receipts between 2002 and 2004.⁹

Due in part to intense interest in the presidential election, there was a \$37 million surge in small contributions (under \$200) to congressional candidates over 2002. Unfortunately, this surge was more than cancelled out by increased giving by large contributors. Individual contributions to congressional candidates of \$1000 or more rose by \$129 million over the 2002 cycle.

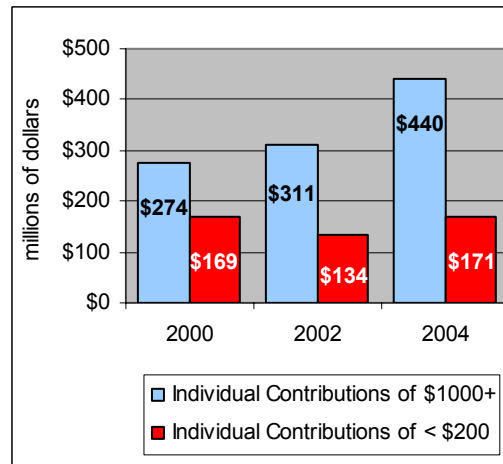
These contributions came from just 0.10% of the voting age population (Figure F). Just 0.04% of voting age Americans contributed at least \$2,000 to a congressional candidate, but these donations accounted for 26% of these candidates' individual fundraising.¹⁰

Figure F. Individual Contributors to Congressional Candidates as a Percentage of the Voting Age Population



Although many observers pointed to the rise of small donors in this cycle, this was exclusively a presidential phenomenon. Small donors contributing less than \$200 gave only \$1.8 million more to congressional candidates in 2004 than in 2000 (Figure G). In the 2006 cycle, when contributions from small donors return to non-presidential levels, we likely will see a sharp rise in the clout of large congressional donors.

Figure G. Large vs. Small Individual Contributions to Congressional Campaigns in the Last Three Election Cycles



Small donor participation in presidential campaigns

Contributions to 2004 presidential candidates of less than \$200 increased by \$145 million, almost tripling the amount contributed by small donors 2000. As a result, contributions from larger donors—those giving at least \$200—accounted for 65% of presidential candidates' individual fundraising, down from 69% in 2000.

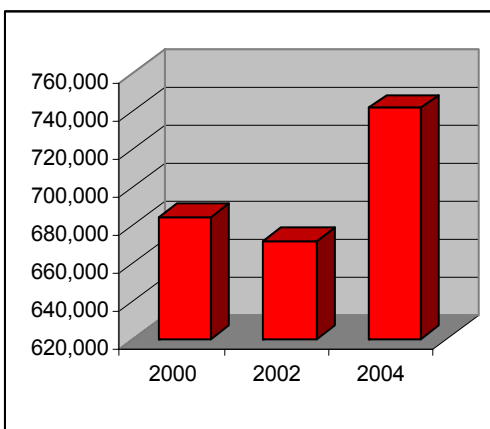
This is an exciting development that became one of the biggest stories of the election. Yet, because of \$235 million additional dollars in larger contributions over \$200—including \$180 million more in contributions of at least \$1000—these small donors still accounted for only 35% of presidential candidates' individual fundraising. This is an increase over the 2000 cycle (31%), but still far too low considering that the large contributors accounting for the other 65% represent only 0.04% of the voting age population.¹¹

Doubling contribution limits likely did not reduce fundraising time.

Proponents of increasing the individual contribution limits often argued that it would reduce the amount of time candidates would have to spend fundraising. Candidates raised more money, in more contributions, than ever before in the 2004 election cycle, and no reported evidence suggests that doubling contribution limits has reduced the time that federal candidates spend fundraising.

If higher limits reduced fundraising time, we would expect candidates to raise the “necessary” sum by accepting fewer contributions in larger amounts. The number of donors giving contributions of \$200 or more to congressional candidates, however, continued to increase in the 2004 cycle to approximately 517,000, up from 465,000 in 2002. The number of itemized individual contributions, including multiple contributions from one person, also rose to more than 740,000, from 672,000 in 2002 and 685,000 in 2000 (Figure H).

Figure H. Number of Itemized Individual Contributions to Congressional Candidates: 2000, 2002, and 2004 Election Cycles



“How much time are Senators taking raising funds rather than legislating?...I believe with [raising limits] we will have this balanced system reducing the amount of time candidates must campaign.”

- Senator Robert Torricelli, 3/38/01

“Fundraising has become more onerous in part because contribution limits have remained fixed. ... [I]n each successive election, candidates have had to raise a significantly larger number of contributions. We recommend that Congress raise the limit on individual contributions to federal candidates.”

- Comm. on Economic Development, 1999

“Candidates will not spend less time fundraising; they will just raise more money.”

- U.S. PIRG, 2003

Although it is impossible to know the number of unitemized contributions of \$200 or less, the significant increase in the total amount of unitemized money raised by congressional candidates in the 2004 cycle strongly suggests there were more of these contributions as well.

Candidates likely did not reduce the time they spent fundraising; they simply raised more money from even more people.

Raising contribution limits added to the problems faced by an outdated presidential public financing system.

In the 2004 presidential elections, both major party candidates in the general election opted out of the presidential public financing system for their primary races. Although they utilized the program in the general election, the doubling of hard money contribution limits allowed the presidential candidates to raise record-breaking sums and put the presidential public financing system in grave jeopardy.

President George W. Bush raised \$270 million and Senator John Kerry raised \$235 million in 2004 just for the primaries. Including general election public funds, President Bush raised \$345 million, and Senator Kerry raised \$310 million. Most analysts agree that if the system is not fixed by 2008 it could become wholly irrelevant to the next presidential election.

Higher contribution limits have taken us farther from the original intent of the Federal Election Campaign Act (FECA) of 1974.

Federal candidates were already spending far more on campaigns before limits were doubled than Congress intended when it passed FECA. Congress' original 1974 spending limit of \$70,000 for House candidates equals \$268,000 in 2004 dollars. The average 2004 candidate for an open House seat raised more than \$1 million for his/her campaign. In 2002, even before limits

“Increasing limits will not restore the original intent of the 1974 amendments to the Federal Elections Campaign Act (FECA).”

- U.S. PIRG, 2003

were doubled, this figure was \$916,000—still more than three times what Congress intended candidates to spend on House races.

Rollbacks in Campaign Finance Law at the State Level

“Politicians will move aggressively to increase contribution limits at the state level, claiming that this is now reform.” - U.S. PIRG Open Letter, 3/20/02

The doubling of contribution limits at the federal level has given political cover to state legislatures wanting to do the same. Several states have followed Congress’ lead in raising contribution limits. For example:

- On August 20, 2004, Alaska Governor Frank H. Murkowski signed into law a bill that doubled contribution limits to candidates and political parties.¹²
- On December 30, 2004, Ohio Governor Bob Taft signed into law a bill that quadrupled contribution limits and opened the door for corporate contributions to political parties in exchange for increased disclosure. In a news release, Taft stated, “I am pleased to finally sign the campaign finance reform bill that discloses political contributions and will positively affect Ohio’s political process.”¹³
- On March 23, 2005, Arkansas Act 1695 doubled individual contribution limits to all state office candidates from \$1,000 to \$2,000 per election.¹⁴
- In the 2005 session, the Mississippi legislature considered a proposal to double the amount that corporations are permitted to give to candidates.¹⁵
- In 2005, as a part of a larger reform package that included public financing for state and legislative offices, the Connecticut legislature approved and the governor signed a bill raising contribution limits for candidates who opt out of the new public financing system. The limits were raised from \$2,500 to \$3,500 for gubernatorial candidates, \$1,500 to \$2,000 for other statewide offices, and \$500 to \$1,000 for those running for state senate.¹⁶

Conclusion

High contribution limits (set higher than what average Americans can afford to give) leave us with a system in which wealth still determines the strength of one's voice in our democracy. The disproportionate financial influence exerted by a small percentage of the American population has a profound impact on the democratic process.

As this report shows, raising contribution limits undermines the impact of reform and feeds public skepticism that reform cannot work. Instead of debating higher limits or seeking ways to circumvent them, policymakers should be finding ways to engage voters in the all-important early stage of funding campaigns. A logical first step is to bring contribution limits in line with what average Americans can afford so that they see their participation as meaningful.

This report has detailed the adverse impact of high limits on electoral competition, the dominance of wealthy donors in the funding of campaigns, the continuing downward trend

of those willing to enter the race for political office, and the lack of voter confidence in a democracy in which many feel they play only a bit part.

The passage of BCRA was a milestone in that a majority of incumbent legislators recognized the need to address problems in the way in which we fund campaigns. Unfortunately, high contribution limits left us with important unfinished business.

A dwindling number of candidates and competitive races coupled with a growing list of front page ethics scandals have voters looking for ways to reclaim their democracy from the wealthy interests who continue to play a leading role in who gets on the ballot and who goes to Congress.

Below, we make several recommendations that will help create a system that features election contests that are won or lost based upon ideas, not money.

Recommendations

We must employ wholesale reform measures that will uphold the ideal of a working representative democracy in America and provide ordinary citizens with an equal opportunity for political participation. A comprehensive campaign finance reform plan should include the following provisions:

- 1. Lower individual contribution limits.** Contribution limits for all candidates and all races should be set at a level that average Americans can afford. Given that only 0.05% of voting age Americans made

a \$2,000 contribution to a 2004 federal candidate, we should dramatically lower contribution limits.

- 2. Limit campaign spending.** Elections should be contests of ideas, not battles for dollars. The use of personal wealth and large contributions in campaigns should be limited through mandatory spending caps so that no candidate has an unfair financial advantage.

3. **Provide vouchers, tax refunds or credits for small political contributions.** Vouchers, tax refunds or credits for small political contributions (up to \$100) would encourage more small contributors to participate in the political process. This would magnify the voices of average Americans, enable candidates to run campaigns geared toward non-wealthy citizens, and provide a counterweight to the money flooding the process from large donors.
4. **Provide candidates with a clean money option.** Give candidates the option of forgoing all private contributions and receiving limited amounts of full public financing. We should start by providing full public financing for presidential elections and eventually extend this program to include congressional elections.
5. **Provide free media for candidates.** Free TV, radio, and mail should be provided to candidates. This would dramatically decrease the cost of campaigns and would provide an opportunity for those who are not favored by wealthy donors to get their messages out. The American public owns the airwaves, which are supposed to be operated “in the public interest,” so this requirement would not impinge upon the rights of commercial broadcasters.
6. **Require in-district fundraising.** Candidates should be required to raise all or most of their funds from the constituents they seek to represent. This will make representatives more accountable to their constituents and reduce the influence of outside interests.

Methodology

We obtained all data for the 2004 election cycle from the following primary sources:

- Candidate summary file for 2004 elections, downloaded from the FEC website.¹⁷ This file includes summary information about the financing of each candidate's campaign in 2003 and 2004. We downloaded additional summary data on Senate candidates' fundraising in 1999-2002 from the FEC website.¹⁸
- Party and PAC summary file for 2004 elections, downloaded from the FEC website.¹⁹
- Detailed individual contribution files for the 2000, 2002 and 2004 election cycles. We downloaded FEC's detailed files for individual contributions in the 2000, 2002 and 2004 election cycles in June 2005.²⁰
- All 2002 data, unless otherwise noted, are derived from *The Role of Money in the 2002 Congressional Elections*.²¹ Refer to that report for a detailed methodology for calculating the 2002 numbers, unless otherwise noted.

Unless otherwise noted below, we looked at 2004 Senate candidates' fundraising since the beginning of the 2000 election cycle (January 1, 1999). For 2004 House candidates, we looked at fundraising since the beginning of the 2004 election cycle (January 1, 2003).

Overview

Total hard money spent to influence elections. This is a sum of the total individual contributions to candidates, hard money contributions from individuals to parties, contributions from individuals to PACs, and total independent expenditures by individuals in the 2000 and 2004 election cycles. Sources for this information can be found below.

Total soft money spent to influence elections. For 2000, we obtained party soft money data by adding soft money contributions to the Democratic and Republican national party committees, viewed on the FEC website,²² and soft money contributions to minor parties, obtained directly from FEC.²³ We obtained 527 data for the 2000 election cycle from the Center for Public Integrity's website.²⁴ Critically, 527 organizations were only required to disclose their expenditures for the last six months of the 2000 election cycle, so this figure is a minimum. We obtained electioneering issue ad estimates from the Brennan Center for Justice.²⁵

Soft money in the 2004 election cycle consisted entirely of money raised and spent by 527 organizations. We obtained this total from the Campaign Finance Institute.²⁶

Voting age population derived from U.S. Census Bureau charts.²⁷

Winners vs. Losers

“Winners” are defined as candidates who won the general election or a runoff election to decide the winning candidate. “Losers” are defined as candidates who lost the general election or a runoff election to decide the winning candidate.

Total individual contributions and individual contributions from \$200+, \$1000+, and \$2000+ donors raised by winners and losers. For both 2004 Senate and House candidates, the total amount of individual contributions equals the sum of all individual contributions received by the candidate's committee since the beginning of the 2004 election cycle (January 1, 2003). This makes the estimate conservative for the

Senate winners, as it does not include money raised by Senate candidates between 1999 and 2002. Incumbents, who are more often winners, are likely to have raised more money earlier in the Senate election cycle.

We obtained the data directly from the FEC in May and June 2005.²⁸ This data does not include third party candidates.

Average raised and spent by winners and losers. Using the candidate summary files, we looked at total receipts and disbursements for each candidate and calculated the average raised and spent by winners and losers of the general election contests.

Incumbents vs. Challengers

Challenger campaigns are those in which the candidate ran in a district that contained an incumbent who sought reelection. In cases in which the incumbent was defeated in the primary, the general election was considered to be between two challengers. Open-seat campaigns are those of candidates seeking election to seats in which an incumbent was not seeking reelection.

Individual contributions raised by incumbents vs. challengers vs. open-seat candidates. We obtained the 2004 data directly from the FEC in May and June 2005.²⁹ This data does not include third party candidates.

Incumbent re-election rates. To calculate the percentage of incumbents who ran in 2004 that were re-elected, we divided the number of incumbents who won their general elections by the number of incumbents who ran in the general election.

Average raised and spent by incumbents, challengers and open-seat candidates. Using the candidate summary files, we looked at total receipts and disbursements for each

candidate and calculated the average raised and spent by incumbents, challengers and open-seat candidates running in the general election.

All Federal Candidates

The figures for all federal candidates are the sum of the figures for congressional and presidential candidates.

Congressional Elections

Biggest fundraiser election rates. To calculate the percentage of time the congressional candidate who raised the most money won the general election, we divided the number of races in which the biggest fundraiser did not win (14) by the number of (470). To calculate the percentage of time the congressional candidate who spent the most money won the general election, we divided the number of races in which the biggest spender did not win (16) by the number of races (470). We counted unopposed candidates as the biggest fundraisers and biggest spenders.

Total congressional candidate fundraising vs. total candidate receipts. When calculating total candidate fundraising, we added up contributions to candidates from individuals, parties, PACs, and candidates themselves (including contributions made to Senate candidates from 1/1/99). This equals \$1.22 billion in 2004. We calculated candidates' total receipts using the candidate summary file for the 2004 cycle and then adding in contributions made to Senate candidates between 1/1/99 and 12/31/02. This equals \$1.29 billion in 2004. The extra money includes interest and other miscellaneous receipts.

The figure for total candidate fundraising in 2000 was obtained from the FEC website. This data likely does not include money raised

by Senate candidates in the first four years of the six-year election cycle (1995-1998).³⁰ The figure for total candidate receipts for the 2000 election cycle was generated using the candidate summary files for the 2000, 1998, and 1996 election cycles; this total does include money raised by Senate candidates in the first four years of the six-year election cycle (1995-1998).

Total contributions to congressional candidates from individuals. This amount represents the sum of all individual contributions *in any amount* received by the campaign. For 2004, the data was obtained from the candidate summary files; this does not include third party candidates. We obtained the total hard money contributions from individuals to congressional candidates in the 2000 election cycle from the FEC website.³¹

Total individual contributions to congressional candidates, <\$200. We obtained the 2004 data directly from the FEC in May and June 2005.³² This data does not include third party candidates. Data for 2000 obtained from the FEC website. The 2000 data does not include money raised by Senate candidates between 1995 and 1998.³³

Individual contributions to congressional candidates, \$200+. This amount is the sum of all contributions itemized by the candidates; candidates are not required to itemize contributions under \$200. We obtained the 2004 data directly from the FEC in May and June 2005.³⁴ This data does not include third party candidates. Data for 2000 obtained by subtracting unitemized contributions from total contributions.

Individual contributions from \$200+, \$1000+, and \$2000+ donors to congressional candidates. We obtained the 2000 and 2004 data directly from the FEC.³⁵ This data likely does not include third party candidates.

Count of individual contributors giving \$200+, \$1000+, and \$2000+. We used the detailed individual contribution files to calculate these figures, making two assumptions.

- We counted only contributions of type 15 or 15E. Type 15 contributions are hard money contributions made directly by an individual to a candidate's committee. Type 15E contributions are earmarked contributions reported by candidates and others who have received contributions that passed through other organizations, rather than coming directly from the contributor.

- We counted multiple contributions to a single candidate as a single contribution if a) the contributor's name was *identical* in each contribution record; b) the zip code was *identical* in each contribution record; and c) the candidate's campaign committee identification number was *identical* in each contribution record. (If John Q. Brown from the zip code 90290 made four \$250 contributions to Senator Smith's campaign committee, we counted this as one \$1000 contribution. However, if John Brown, John Q. Brown, J.Q. Brown and John Quincy Brown from 90210 made four \$250 contributions to Senator Smith's campaign committee, we counted this as four separate \$250 contributions.) Therefore, our numbers are likely quite conservative, as frequent contributors often spell their names differently with each contribution and often alternately list their home, work and secondary residence zip codes as the origin of the contributions.

Total congressional candidate funds from PACs. We obtained the 2004 data from the candidate summary files. This is the sum of all contributions reported received by candidate committees from political action committees. We obtained the 2000 data from the FEC website. The 2000 data likely does not include PAC contributions raised by Senate candidates in the first four years of the six-year election cycle (1995-1998).³⁶

Personal money spent by congressional candidates. We obtained data for 2004 candidates from the candidate summary files for the 2004 election cycle. “Personal money” spent was calculated as contributions by a candidate to his or her own campaign plus loans made by or guaranteed by the candidate to his or own campaign minus total repayments made by the campaign of loans made by or guaranteed by the candidate.

We obtained data on personal money spent by congressional candidates in 2000 from the FEC website. For 2000, “personal money” includes only contributions by a candidate to his or her own campaign between January 1, 1999 and December 31, 2000. The total does not include contributions from Senate candidates up for election in 2000 who made personal contributions to their own campaigns before 1999.³⁷

Total contributions from parties to congressional candidates. This figure represents the total contributions made by party committees to candidates for Congress. We obtained data for 2004 candidates from the candidate summary files for the 2004 election cycle.

Millionaires in the House. In the financial disclosure statements for calendar year 2004, representatives must disclose the value of their assets (excluding personal residence(s) unless there is rental income) at the close of the reporting year. It is optional to disclose whether an asset is that of a spouse, dependent child or is jointly held. Representatives place the value of an individual asset within a price range. In order to make a conservative estimate, we took the lowest value of an asset when calculating the net worth of a representative. For example, if an asset had a value within a \$250,001 to \$500,000 range, we used \$250,001 for our calculations (unless the representative stated the exact value of the asset only in later statements).

Representatives also are obliged to disclose liabilities of more than \$10,000 (excluding mortgages on personal residences unless rented out; loans secured by automobiles, furniture and appliances; debts owed to a spouse, dependent child, parent or sibling) to any one creditor at any time during the 2002 calendar year. Liabilities may be held by a spouse, dependant child or jointly. In order to continue with our conservative estimates, we took the highest value marked for the liability when calculating the net worth. Thus, if the amount owed to a creditor was marked within a \$100,000 to \$250,001 range, we used \$250,001 for our calculations.

To calculate our estimation for the net worth of each representative, we subtracted the total maximum amount that could be owed to creditors from the total minimum amount that could be held in assets; estimations are thus conservative.

Millionaires in the Senate. We relied on *Roll Call* for Senate millionaire calculations. As opposed to our methodology, *Roll Call* employed a more liberal formula to calculate Senate millionaires. Instead of subtracting the *highest* value that a Senator could have in liabilities owed from the minimum amount that she could have in assets, the *lowest* value that could have been owed to creditors was subtracted from the minimum amount that she could have in assets.

Presidential Elections

Total presidential candidate fundraising. The data for 2004 were obtained from the FEC website. We added primary fundraising data³⁸ to public grant data.³⁹ In calculating primary fundraising data, we included public matching funds, but excluded “transfers from previous campaigns” and “other receipts” because these present a risk of double counting. In calculating public grant data, we included legal and accounting fees, but

excluded convention money. The data for 2000 were obtained directly from the FEC in July 2005.⁴⁰

Total presidential candidate receipts. The data for 2004 were obtained from the FEC website. This number equals presidential candidate fundraising, above, plus “transfers from previous campaigns” and “other receipts.” The data for 2000 were obtained directly from the FEC in July 2005.⁴¹

Total public money contributed to presidential general election candidates. This figure represents public grants given to each candidate in the general election; it does not include money allocated for party conventions. The figure for the 2000 election cycle includes \$135.2 million in major party grants and \$12.6 million in grants to the Reform Party. The figure for the 2004 election cycle includes \$149.2 million in major party grants.⁴²

Total public matching funds contributed to presidential primary candidates. This figure represents the total amount of public matching funds contributed to all presidential primary candidates. Candidates who choose to opt in to the primary partial public financing system are eligible for public matching funds of up to \$250 for each individual contribution raised. The data for the 2000 election cycle was obtained from the Campaign Finance Institute.⁴³ The data for the 2004 election cycle was obtained from the FEC.⁴⁴

Total individual contributions to presidential candidates. This figure includes money raised from individuals minus refunds provided to individuals. This data was obtained directly from FEC.⁴⁵ We calculated unitemized contributions by subtracting itemized contributions from total individual contributions. These numbers include third party presidential candidates.

Total individual contributions of <\$200, \$200+, and \$1000+ to presidential candidates in 2000 and 2004, and \$2000+ for 2004. We obtained this data directly from FEC.⁴⁶ These numbers include third party candidates for president.

Total presidential candidate funds raised from PACs. This figure includes money raised from PACs minus refunds provided to these PACs. For 2000, this data was obtained directly from FEC.⁴⁷ For 2004, this data was obtained from the FEC website.⁴⁸

Personal money spent by presidential candidates. “Personal money” spent was calculated as contributions by a candidate to his or her own campaign plus loans made by or guaranteed by the candidate to his or own campaign minus total repayments made by the campaign of loans made by or guaranteed by the candidate. For 2000, this data was obtained directly from FEC.⁴⁹ For 2004, this data was obtained from the FEC website.⁵⁰

Total contributions from parties to presidential candidates. This figure represents the total contributions made by party committees to candidates for president. We obtained this data from the FEC website.⁵¹

Parties and Political Action Committees

Total party receipts. We calculated total party receipts by adding soft money contributions to hard money contributions.

Total hard money contributions to political parties in 2000, 2002 and 2004. This is the sum of hard money contributions to the Democratic and Republican national party committees, viewed on the FEC website,⁵² and hard money contributions to minor parties, obtained directly from FEC.⁵³

Total hard money contributions from individuals to parties for the 2004 cycle.

This amount represents the sum of all individual contributions to the Democratic party, Republican party, and all “third” parties. Democratic and Republican party data for 2000 and 2004 obtained from the FEC website;⁵⁴ third party data obtained directly from the FEC.⁵⁵

Total soft money contributions to political parties in 2000 and 2002.

This is the sum of soft money contributions to the Democratic and Republican national party committees, viewed on the FEC website,⁵⁶ and soft money contributions to minor parties, obtained directly from FEC.⁵⁷

Individual contributions to parties, <\$200.

This includes the total individual

contributions under \$200 reported by party committees. These contributions can be either contributions given directly to the committee or earmarked through another committee or they may be in-kind contributions of services, goods, or property. For 2000, 2002 and 2004, we obtained major party figures from FEC’s website.⁵⁸ We obtained minor party figures directly from FEC.⁵⁹

Individual contributions to major parties, \$200+.

We obtained these figures for the 2000, 2002, and 2004 election cycles from FEC’s website.⁶⁰

Total contributions from individuals to PACs for the 2000 and 2004 cycles.

This represents the total individual contributions reported by each political action committee. We obtained data directly from FEC.⁶¹

Appendix A. The Impact of High Contribution Limits on the 2004 Elections: Key Factoids

OVERVIEW	2000	2002	2004
Total money spent to influence the elections	\$2,902,615,306	\$2,376,942,691	\$4,012,553,762
Total hard money spent to influence the elections	\$2,187,045,306	\$1,684,583,196	\$3,588,553,762
% of total money from hard money sources	75%	71%	89%
Total soft money spent to influence the elections	\$715,570,000	\$692,359,495	\$424,000,000
% of total money from soft money sources	25%	29%	11%
Number of candidates who registered with the FEC	2,416	2,097	2,219
Total voting age population	202,609,000	210,421,000	215,694,000

WINNERS vs. LOSERS (Congressional Elections)	2000	2002	2004
Total individual contributions raised by winners		\$351,669,984	\$448,848,847
Total individual contributions raised by losers		\$135,396,026	\$167,604,821
Winners' fundraising advantage from individual contributions		\$216,273,958	\$281,244,026
Total individual contributions of \$200+ raised by winners		\$273,808,384	\$382,905,509
% of winners' individual contributions raised from \$200+ donations		78%	85%
Total individual contributions of \$200+ raised by losers		\$97,361,968	\$118,865,169
% of losers' individual contributions raised from \$200+ donations		72%	71%
Winners' fundraising advantage from individual contributions of 200+		\$176,446,416	\$264,040,340
Total individual contributions of \$1000+ raised by winners		\$210,997,234	\$259,050,608
% of winners' individual contributions raised from \$1000+ donations		60%	58%
Total individual contributions of \$1000+ raised by losers		\$69,640,455	\$82,464,971
% of losers' individual contributions raised from \$1000+ donations		51%	49%
Winners' fundraising advantage from individual contributions of \$1000+		\$141,356,779	\$176,585,637
Total individual contributions of \$2000+ raised by winners			\$122,957,405
% of winners' individual contributions raised from \$2000+ donations			27%
Total individual contributions of \$2000+ raised by losers			\$45,605,826
% of losers' individual contributions raised from \$2000+ donations			27%
Winners' fundraising advantage from individual contributions of \$2000+			\$77,351,579
Average raised by winners		\$1,308,270	\$1,728,184
Average spent by winners		\$1,219,230	\$1,561,594
Average raised by losers		\$330,852	\$559,321
Average spent by losers		\$327,869	\$554,002
Ratio of average amount raised, winners/losers		4.0	3.1
Ratio of average amount spent, winners/losers		3.7	2.8

INCUMBENTS vs. CHALLENGERS (Congressional Elections)	2000	2002	2004
Total individual contributions raised by incumbents		\$282,153,371	\$409,278,939
Total individual contributions raised by challengers		\$104,876,397	\$135,490,370
Total individual contributions raised by open-seat candidates		\$100,036,242	\$235,323,903

INCUMBENTS vs. CHALLENGERS (continued)	2000	2002	2004
Incumbents' fundraising advantage from individual contributions (vs. challengers)		\$177,276,974	\$273,788,569
% of House incumbents who ran for office that were re-elected		97%	98%
Average raised by House incumbents		\$916,798	\$1,132,471
Average raised by House challengers		\$137,248	\$244,147
Average raised by House open seat candidates		\$915,567	\$1,010,423
Ratio of money raised, House incumbents/House challengers		6.7	4.6
% of Senate incumbents who ran for office that were re-elected		89%	96%
Average raised by Senate incumbents		\$5,802,784	\$8,696,550
Average raised by Senate challengers		\$1,600,809	\$1,901,210
Average raised by Senate open seat candidates		\$6,017,420	\$6,901,782
Ratio of money raised, Senate incumbents/Senate challengers		3.6	4.6
Total individual contributions raised by incumbents, \$1000+		\$162,914,439	\$239,198,875
% of incumbents' individual contributions raised from \$1000+ donations		58%	58%
Average amount raised by incumbents, \$1000+		\$387,892	\$599,203
Total individual contributions raised by challengers, \$1000+		\$52,222,489	\$61,277,522
% of challengers' individual contributions raised from \$1000+ donations		50%	45%
Average amount raised by challengers, \$1000+		\$214,027	\$182,934
Total individual contributions raised by open-seat candidates, \$1000+		\$65,500,761	\$139,826,188
% of open-seat candidates' individual contributions raised from \$1000+ donations		65%	59%
Average amount raised by open-seat candidates, \$1000+		\$590,097	\$1,051,482
Incumbents' fundraising advantage from individual contributions of \$1000+ (vs. challengers)		\$110,691,950	\$177,921,353
Total individual contributions raised by incumbents, \$2000+			\$93,049,127
% of incumbents' individual contributions raised from \$2000 + donations			23%
Average amount raised by incumbents, \$2000+			\$362,264
Total individual contributions raised by challengers, \$2000+			\$33,561,002
% of challengers' individual contributions raised from \$2000 + donations			25%
Average amount raised by challengers, \$2000+			\$146,531
Total individual contributions raised by open-seat candidates, \$2000+			\$78,074,807
% of open-seat candidates' individual contributions raised from \$2000 + donations			33.18%
Average amount raised by open-seat candidates, \$2000+			\$751,651
Incumbents' fundraising advantage from individual contributions of \$2000+ (vs. challengers)			\$59,488,125
Average raised by congressional incumbents		\$1,230,151	\$1,585,105
Average spent by congressional incumbents		\$1,145,483	\$1,420,686
Average raised by congressional challengers		\$270,491	\$384,808
Average spent by congressional challengers		\$264,972	\$376,373
Average raised by open-seat candidates		\$1,340,721	\$1,360,794
Average spent by open-seat candidates		\$1,297,977	\$1,350,191
Ratio of money raised, incumbents/challengers		4.5	4.1
Ratio of money spent, incumbents/challengers		4.3	3.8

ALL FEDERAL CANDIDATES	2000	2002	2004
Total candidate fundraising	\$1,561,705,247	\$935,037,048	\$2,036,221,003
Total candidate receipts (fundraising, interest, misc.)	\$1,631,472,284	\$1,006,778,885	\$2,137,923,391
Total contributions from individuals	\$803,150,852	\$560,992,316	\$1,395,203,434
% of contributions from individuals	51%	60%	69%
Total contributions from individuals, <\$200	\$242,666,612	\$134,486,769	\$389,136,518
% of individual contributions raised from individual contributions <\$200	30%	24%	28%
Total contributions from individuals, \$200+	\$560,484,240	\$426,505,547	\$1,006,066,916
% of individual contributions raised from individual contributions \$200+	70%	76%	72%
# of donors contributing \$200+		465,408	611,832
% of voting age population that gave \$200+		0.22%	0.28%
Total contributions from individuals, \$1000+	\$396,164,025	\$311,147,944	\$741,592,478
% of individual contributions raised from individual contributions \$1000+	49.33%	55.46%	53.15%
# of donors contributing \$1000+		202,245	265,432
% of voting age population that gave \$1000+		0.10%	0.12%
Total contributions from individuals, \$2000+			\$405,183,282
% of individual contributions raised from individual contributions \$2000+			29.04%
# of donors contributing \$2000+			116,649
% of voting age population that gave \$2000+			0.05%
Total candidate fundraising from PACs	\$248,325,831	\$273,567,809	\$317,541,502
% of candidate fundraising from PACs	16%	29%	16%
Total candidate funds from personal money	\$67,644,051	\$93,721,447	\$123,204,380
% of candidate funds from personal money	4%	10%	6%
Total candidate fundraising from parties		6,755,476	5,670,224
% of candidate fundraising from parties		0.7%	0.3%
CONGRESSIONAL FUNDRAISING	2000	2002	2004
% of candidates who raised the most money won the general election		94%	97%
% of candidates who spent the most money won the general election		94%	97%
Total candidate fundraising	\$1,047,300,000	\$935,037,048	\$1,222,804,588
Total candidate receipts (fundraising, interest, misc.)	\$1,111,572,284	\$1,006,778,885	\$1,293,723,391
Total contributions from individuals	\$567,725,097	\$560,992,316	\$780,093,212
% of fundraising from individual contributions	54%	60%	64%
Total contributions from individuals, <\$200	\$169,289,822	\$134,486,769	\$171,090,190
% of individual contributions raised from individual contributions <\$200	30%	24%	22%
% of individual contributions <\$200 of total fundraising	16%	14%	14%
% of individual contributions <\$200 of total receipts	15.2%	13.4%	13.2%
Total contributions from individuals, \$200+	\$398,435,275	\$426,505,547	\$609,003,022

CONGRESSIONAL FUNDRAISING (continued)	2000	2002	2004
% of individual contributions raised from individual contributions \$200+	70.2%	76.0%	78.1%
# of donors contributing \$200+		465,408	517,425
% of voting age population that gave \$200+		0.22%	0.24%
Total contributions from individuals, \$1000+	\$274,300,000	\$311,147,944	\$440,302,585
% of contributions raised from individual contributions \$1000+	48.3%	55.5%	56.4%
# of donors contributing \$1000+		202,245	225,650
% of voting age population that gave \$1000+		0.10%	0.10%
Total contributions from individuals, \$2000+			\$204,684,936
% of individual contributions raised from individual contributions \$2000+			26.24%
# of donors contributing \$2000+			96,740
% of voting age population that gave \$2000+			0.04%
Total candidate fundraising from PACs	\$245,355,860	\$273,567,809	\$314,000,032
% of candidate fundraising from PACs	23%	29%	26%
Total candidate funds from personal money	\$24,490,000	\$93,721,447	\$123,069,488
% of candidate funds from personal money	2%	10%	10%
Total candidate fundraising from parties		\$6,755,476	\$5,641,856
% of candidate fundraising from parties		1%	0.5%
House-specific			
Minimum # of millionaires in the House of Representatives		98	106
% of House members who are millionaires		23%	24%
Senate-specific			
Minimum # of millionaires in the Senate		42	45
% of Senators who are millionaires		42%	45%
PRESIDENTIAL FUNDRAISING	2000	2002	2004
Total candidate fundraising including public grants (excluding conventions)	\$514,405,247		\$813,416,415
Total candidate receipts (fundraising plus interest and other misc. receipts)	\$519,900,000		\$844,200,000
Total public money contributed to presidential general election candidates	\$147,800,000		\$149,200,000
Total public matching funds contributed to presidential primary candidates	\$61,700,000		\$28,040,735
Total candidate fundraising from individual contributions	\$235,425,755		\$615,110,222
% of candidate fundraising from individual contributions	46%		76%
Total contributions from individuals, <\$200	\$73,376,790		\$218,046,328
% of individual contributions raised from <\$200 donations	31%		35%
% of individual contributions <\$200 of total candidate fundraising	14%		27%
Total contributions from individuals, \$200+	\$162,048,965		\$397,063,894
% of individual contributions raised from \$200+ donations	69%		65%
# of donors contributing \$200+			94,407
% of voting age population that gave \$200+			0.04%

PRESIDENTIAL FUNDRAISING (continued)	2000	2002	2004
Total contributions from individuals, \$1000+	\$121,864,025		\$301,289,893
% of individual contributions raised from \$1000+ donations	52%		49%
# of donors contributing \$1000+			39,782
% of voting age population that gave \$1000+			0.02%
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Total contributions from individuals, \$2000+			\$200,498,346
% of individual contributions raised from \$2000+ donations			32.60%
# of donors contributing \$2000+			19,909
% of voting age population that gave \$2000+			0.01%
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Total candidate fundraising from PACs	\$2,969,971		\$3,541,470
% of candidate fundraising from PACs	0.58%		0.44%
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Total candidate funds from personal money	\$43,154,051		\$134,892
% of candidate funds from personal money	8%		0.02%
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Total candidate fundraising from parties	17,319		\$28,368
% of candidate fundraising from parties	0.003%		0.003%
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PARTIES AND PACS	2000	2002	2004
Total party receipts	\$1,108,039,081	\$1,019,032,563	\$1,240,249,870
Total party hard money receipts	\$590,469,081	\$522,073,068	\$1,240,249,870
Total party soft money receipts	\$517,570,000	\$496,959,495	\$0
Total contributions from individuals to parties	\$602,519,513	\$505,803,625	\$1,189,283,690
% party contributions in hard money	53%	51%	100%
% of party contributions in soft money	47%	49%	0%
Total individual contributions to parties <\$200	\$231,811,369	\$226,699,497	\$452,975,833
% of party funds from individual contributions <\$200	21%	22%	37%
Total individual contributions to parties \$200+	\$222,817,838	\$152,142,978	\$573,485,210
Total individual contributions to PACs	\$560,100,000	\$615,497,255	\$821,000,000

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- ⁹ Jacobson at 4.
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- ²⁰ These detailed individual contribution files are available for download at <http://www.fec.gov/finance/disclosure/ftpdet.shtml>.
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