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The Candidates Who Owe It [Almost] All to a Few Massive Donors

Some presidential candidates are receiving all their funding from a tiny group of donors, but what are those donors getting in return?

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🕒 August 4, 2015

Of the \$25 million backing Sen. Marco Rubio's presidential run, fully half of it comes from just four people. Of the \$14 million behind former Texas Gov. Rick Perry's run for president, four-fifths of it comes from exactly three. And of the \$52 million supporting Sen. Ted Cruz, 70 percent comes from only six people — and four of those are two brothers and their wives.

Rubio, Perry, and Cruz aren't the only Republican presidential primary contenders getting the lion's share of their funding from a small group of contributors. According to a *National Journal* analysis of the latest Federal Election Commission filings, 43 individual donors have given enough money to a super PAC to account for more than 5 percent of all the money behind a particular candidate.

And in some cases, it's a lot more than 5 percent: Super PACs supporting Perry received \$6 million — a full 43 percent of all the funding behind Perry's run — from Kelcy Warren, a Dallas oil pipeline company executive. Little Rock poultry magnate Ronald Cameron's \$3 million contribution accounts for more than half of all the money supporting former

Arkansas governor Mike Huckabee. And New York financier Robert Mercer \$11 million check to the super PAC Keep the Promise I represents a full 21 percent of the money backing Cruz.

With some candidates getting so much of their money from so few people, campaign finance reform advocates are warning about what those donors will want in return.

“It’s a disaster,” said Fred Wertheimer, founder of Democracy 21, which advocates stricter limits on campaign contributions. “What’s going on now is completely unprecedented in the history of this country.”

The Perry and Rubio campaigns did not respond to National Journal queries for this story. Cruz spokesman Rick Tyler said the campaign had received 175,000 donations averaging \$82 ““ but did not address the contributions to the several Cruz-specific super PACs. A spokeswoman for Huckabee’s campaign similarly said she could only address fundraising for the campaign itself, which under FEC rules is limited to \$2,700 contributions per election.

But it is precisely that \$2,700 limit that has been made irrelevant, Wertheimer said, by the rise of super PACs created solely to advance a particular candidate. The limits on individuals were among post-Watergate campaign finance reforms to limit the influence of any single donor. The ability to circumvent that limit by giving unlimited amounts to candidate-specific super PACs raises questions about what those donors may want in return should their candidate win office, Wertheimer added.

“This is political fraud, what’s going on here,” he said. “It’s happening because all the candidates know that the Federal Election Commission is paralyzed and won’t enforce the law.”

The FEC, bipartisan by design, has been deadlocked on further regulating super PACs since a pair of federal court rulings in 2010 permitted their creation. Democratic members have supported more rules and Republicans have opposed them.

Dan Backer, a campaign finance lawyer who runs the consulting firm DB Capitol Strategies, says all that extra money is merely increasing the amount of information available to voters — but that it is ultimately voters in the privacy of the voting booths who are making decisions. He said that if there is no “quid pro quo” corruption, where there is a direct correlation between money and the actions of an elected official, then government has no business restricting political contributions.

“Yes, they’re getting access, and they’re getting gratitude,” he said of the big-dollar donors. “But if you can’t show me where that corruption is, then you’re just stopping people from doing what they want with their money.”

In all, the *National Journal* analysis found 56 individuals and companies that gave at least \$1 million to 30 candidate-specific super PACs. Those donations totaled \$115 million, or nearly half of the money raised by all the super PACs, and nearly a third raised by all the super PACS and actual presidential campaigns put together.

The 43 whose donations made up at least 5 percent of the money backing a particular candidate comprise a different but overlapping group, which includes a philanthropist from a suburb of Columbus, Ohio, the owner of the Houston Texans football team, and the Detroit chairman of Quicken Loans.

Not all gave seven-figure donations, though. Washington-area liquor store chain Total Wine and More gave \$120,000 to the super PAC supporting former Maryland Gov. Martin O’Malley, which accounted for nearly half of everything collected by that super PAC. And Walter Curt, a businessman from Port Republic, Virginia, gave the super PAC backing former Virginia Gov. Jim Gilmore \$5,000. That nevertheless accounted for more than 6 percent of the \$77,228 it reported receiving.

The two most-prolific fundraisers in the field, however, have no donors that account for a big percentage of their totals. The maximum donation to the super PACs supporting Democratic frontrunner Hillary Clinton was \$1 million, which represented 1.5 percent of the money backing her. And the super PAC supporting former Florida Gov. Jeb Bush, while it had two dozen donors who contributed \$1 million or more, took \$3 million from only one. That accounted for 2.6 percent of the \$114 million behind Bush.