



Whose Voice, Whose Choice?

The Distorting Influence of
the Political Donor Class in
Our Big-Money Elections

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About Demos

Demos is a public policy organization working for an America where we all have an equal say in our democracy and an equal chance in our economy.

Our name means “the people.” It is the root word of democracy, and it reminds us that in America, the true source of our greatness is the diversity of our people. Our nation’s highest challenge is to create a democracy that truly empowers people of all backgrounds, so that we all have a say in setting the policies that shape opportunity and provide for our common future. To help America meet that challenge, Demos is working to reduce both political and economic inequality, deploying original research, advocacy, litigation, and strategic communications to create the America the people deserve.

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EXECUTIVE SUMMARY

 ver the last three decades, the Supreme Court has curtailed meaningful limits on political campaign spending and contributions. The alarming, but predictable, result is the rise of a small group of wealthy elites who make large political contributions with the goal of influencing election outcomes and policymaking. We are left with a government that is less responsive to the needs and concerns of ordinary Americans, and more responsive to the needs and concerns of economic elites.

To understand what big money in politics means, it is important to understand the “who” and the “what” of political donations: who is spending big money on elections, and what do they want?

In the following analysis, we uncover the demographics (the “who”) and policy preferences (the “what”) of the donor class that dominates U.S. campaign funding, in order to shed light on why money in politics is distorting our democracy in favor of economic elites, and particularly white male elites. Drawing on unique data sets and original data analyses, for the first time we are able to see who is—and is not—represented among big political donors and how their policy concerns differ. The data reveal that the donor class is in fact profoundly unrepresentative of the American population as a whole, and particularly of low-income people and people of color. Our analysis encompasses federal elections in 2012, 2014 and 2016. Some of our key findings include

Who is represented in the donor class?

- Only 3 percent of the U.S. population possesses more than \$1,000,000 in wealth. Among congressional donors giving more than \$5,000, 45 percent are millionaires.
- While three-quarters of the adult population is white, and about 63 percent of the total population is white, 91 percent of federal election donors in 2012 and 92 percent of donors in 2014 were white. Among donors giving more than \$5,000, 94 percent were white in 2014 and 93 percent were white in 2012.
- Men make up slightly less than half of the population, but comprise 63 percent of federal election donors. The pool of donors who give more

than \$1,000 has less gender diversity, with men making up 65 percent of donors giving more than \$5,000.

- White men represent 35 percent of the adult population, but comprise 45 percent of donors and account for 57 percent of money contributed.

Who contributed to the 2016 presidential election?

- White men accounted for 48 percent of presidential donors in the period of the 2016 election cycle studied (January 1, 2015 – July 31, 2016). Sixty-four percent of Trump’s donors were white men compared to 33 percent of Clinton’s donors.
- Both 2016 presidential candidates relied on the very wealthy. Millionaires make up 3 percent of the adult population, but 42 percent of the money Clinton raised and 27 percent of the money Trump raised came from millionaires. A third of money raised by both candidates came from Americans with a net worth between \$300,000 and \$1,000,000.

How are big donors’ views misaligned with the views of non-donors and donors of color?

- Only 39 percent of large (\$1,000+) donors supported the Waxman-Markey clean energy bill, which would have instituted a cap and trade system aiming to reduce carbon emissions, compared to 63 percent of non-donors.
- Only 35 percent of large donors supported the American Recovery and Reinvestment Act (the Great Recession “stimulus plan”), which created or saved millions of American jobs, compared with 54 percent of non-donors.
- Just under half of large donors (48%) supported the Dodd-Frank financial reform bill, which established a Consumer Financial Protection Bureau and helped restore stability to the financial system, compared with 74 percent of non-donors.
- Fifty-four percent of large (\$1,000+) donors supported the Bowles-Simpson austerity plan, while 39 percent of non-donors did.

- Forty-five percent of white male donors believe that abortion should always be available as a matter of choice, compared with 61 percent of women of color who donated to a campaign.
- Only 25 percent of elite (\$5,000+) donors say their first choice to reduce the deficit would be cuts to defense spending, while 42 percent of adults in the general public say that would be their first choice.
- Only 44 percent of elite (\$5,000+) donors supported the Affordable Care Act, which has insured 20 million Americans, compared with 53 percent of adults.

Demos' findings in this report shed disturbing new light on the deep inequalities embedded in our big-money elections, and help to explain how political inequality is intertwined with growing economic inequality.

This report sharply underscores the urgent need for comprehensive reforms to reverse the dominance of big money in politics. While the Supreme Court has substantially narrowed the scope of potential reforms, public funding of elections is one significant reform that we can implement immediately, particularly with the goal of empowering small (less than \$200) and very small donors in the election process. The longer-term but no less important need revealed by this report is to reverse the Supreme Court's stance on reasonable limits on campaign spending and contributions.

A democracy that does not give equal voice to all people within its governance is a democracy in name only. As we demonstrate here, the political donor class is far from representative of the American people as a whole and particularly of lower-income residents and people of color, who need representation the most. In this light, it is clear that if we do not establish meaningful limits on the role of big money in politics, our democracy cannot fulfill its promise of serving the needs of the many over the preferences of the few.

INTRODUCTION: BILLION DOLLAR ELECTIONS AND DISTORTED DEMOCRACY

American elections are now billion-dollar affairs that span years, even as the Supreme Court has overturned many restrictions on political spending. Not surprisingly, public concern with the role of big money in politics and the undue political influence it clearly gives to economic elites runs deep and is widespread. According to a 2015 *New York Times* poll, 84 percent of Americans believe that money has too much influence in politics, and 85 percent want either “fundamental changes” in, or to “completely rebuild” the campaign finance system.¹ Yet, while campaign donors are frequently discussed in the media and in political reform circles, both individually and as a group, questions of who the donors are, demographically, and what their policy views are, remain largely unexamined. In a time when growing economic inequality has increased the political power of economic elites, it is important to understand how the donor class is different from most of the rest of us. It’s not simply that its members have more money; indeed, there are deep divides between the donor class and the rest of us along race and gender lines, as well as class lines.

Though history will consider 2016 one of America’s most extraordinary elections, one thing remained unchanged: presidential donors were white, male and wealthy. Although the voting age electorate was more diverse (26 percent people of color) than ever before, 91 percent of donors were white.² A woman was on the ballot for the first time, yet only 47 percent of donors were women. White men accounted for 48 percent of donors, but 35 percent of the adult population. Though only 3 percent of the population were millionaires, 17 percent of donors were. Trump claims he will represent all Americans, but his donors certainly aren’t representative of America—64 percent of the money he raised came from white men, who make up a bit more than a third of the population. People of color, who make up a quarter of the population, were responsible for only 3 percent of the contributions to the incoming president.

Clinton had a far more race- and gender-diverse donor class than Trump, but her donors were wealthier. Millionaires made up 25 percent of Clinton’s, but represent only 3 percent of the population. Forty-two percent of the money Clinton raised came from those with a net worth greater than \$1,000,000, compared to 27 percent of

Trump's money. Both candidates raised large shares from big donors, though Trump relied more heavily on them. Trump, despite claims he was running a "populist" campaign, raised 42 percent of this money from contributions greater than \$5,000, compared to 29 percent for Clinton (examining only contributions greater than \$200 and thus required to be reported). Under a new Trump administration, these big donors will wield extraordinary influence, so their preferences are valuable to study.

Based on other research and reporting, it is safe to say that political campaign donors, and especially large donors, tend to be richer and whiter than the general population. Until now, however, we have not been able to put together a more complete demographic picture of political donors. So too, we have not been able to identify and quantify substantial gaps between the policy preferences of large political donors compared to the preferences of small donors and non-donors. The report that follows provides such analyses for federal campaign donors in 2012 and 2014.

Race intersects with America's big-money campaign funding system in many important ways. As we demonstrate in this report, the overwhelmingly white donor class has preferences that diverge significantly from those of people of color. In a context where our nation's legacy of racism and persistently racialized politics depresses the political power of people of color through barriers to voting, gerrymandering, and other related policies such as felon disenfranchisement, the role of money in politics greatly compounds the problems of political inequality. Money in politics makes it that much harder for people of color to exert political power and effectively advocate for their interests, as both wealth and power are consolidated by a small, very white, share of the population.

The big-money campaign finance system is overwhelmingly male as well. Denied access to the federal ballot for nearly 150 years after America's founding, even today, women make up only a small share of large donors, and the share of women among officeholders at all levels remains far below their portion of the population. Women of color, oppressed by both racism and sexism, vote at high rates but are underrepresented as officeholders and campaign donors. Both race and gender are intertwined with class, which is strongly correlated with political donations. However, no research on the demographics of money in politics has fully explored these identities together, rather than in isolation. In addition, we show that the donor class has policy preferences that diverge, not just from those of the general population, but often from non-donors with the same partisan identification.

Demos believes that the data analyses presented here sharply underscore how the big-money system is skewing our democracy in favor of a small, homogeneous minority, whose interests diverge substantially from the preferences and needs of ordinary Americans. Although we do not go into detail on policy solutions in this report, our findings clearly speak to the need to amplify the voices of low- and middle-income Americans through public funding of election campaigns and other immediate reforms that reduce the power of big money in elections; more fundamentally, our findings speak to the need to transform the Supreme Court's flawed approach to money in politics, which has undermined common sense limits on campaign spending since 1976's *Buckley vs. Valeo*. These reforms aspire to give all Americans an equal voice in our democracy. Without bold changes to the relationship between economic might and political power in the U.S., the core democratic principle of equal representation will remain unfulfilled, with untold consequences for ordinary people and especially for historically disenfranchised communities, whose needs and challenges have long been and continue to be routinely ignored in a political system increasingly controlled by wealthy elites.

Key Findings

- Both Republicans and Democrats draw from donors who are more likely to be white, male and wealthy than the American public.
- The largest donors are almost all white men, compared to a more diverse donor pool at lower levels of giving. At the highest contribution levels, there are almost no donors of color, and men far outnumber women.
- Large donors were more opposed to core progressive policies including the Affordable Care Act, Waxman-Markey, Dodd-Frank and the 2008 stimulus plan than average Americans.
- Male donors and white donors have different preferences than women and people of color who donate to political campaigns. Male donors are less supportive of reproductive justice, and white donors are less supportive of immigration reform and action on climate change.
- Democratic donors are far more closely aligned with the interests of Democratic voters than Republican donors

are with Republican voters. Republican and Independent donors are far more conservative than Republican and Independent voters, respectively. This means that donors push the American political system to the right.

- The nearly all-white elite donors diverge from average public opinion by wide margins on key economic issues. Depending on the issue, there are significant policy preference gaps between elite donors and non-donors, particularly when examined by race, gender, and class.*

The report is structured as follows. In **Section I**, we outline the growing body of research demonstrating that money in politics skews our elections and policy outcomes in favor of economic elites, which illuminates why the donor disparities we analyze here are so important. In **Section II**, we examine the demographic characteristics of donors, and in **Section III** we examine the policy preferences of donors and how they diverge from those of non-donors, especially when broken down by race, gender, and class. In this section we also explore how white male donors, whose donations make up a disproportionate share of campaign contributions, differ from other donors. **Section IV** explores the policy preferences of the elite donors compared to small donors and non-donors. Finally, the report outlines a set of reforms that could limit the power of big donors and lead to a more representative democracy.

* See *Appendix C* for information about how the “elite donor” sample was compiled. In this report, we examine elite donors both in terms of demographic characteristics and policy preferences, drawing on two different data sets—Catalist and Cooperative Congressional Election Survey. Due to sample size limitations, “elite donors” in our analyses of policy preferences are those who give more than \$5,000 in an election year, while elite donors in our demographic analyses are those who give more than \$5,000 in an election cycle. “Small” donors are those who give less than \$200, and “large” donors are those who give more than \$1,000.

SECTION I. WHY DONOR DISPARITIES MATTER

The disparities Demos finds in our analysis of donor demographics and policy preferences underscore why the current big money system for funding campaigns is so problematic: it dramatically inflates the influence of only a small, homogeneous part of our population, while limiting the influence of the vast majority of average and lower-income Americans who cannot afford to give large campaign donations. This imbalance generates political and policy outcomes that favor the rich and leave most Americans behind.

While we cannot provide a comprehensive analysis of how money in politics impacts electoral and policy outcomes in this report, there is growing evidence that campaign giving deeply affects who runs for office, who gets elected and what policies they pursue once in office. This evidence makes clear that the disparities reflected in the donor class, particularly by race, gender, and class, are not just about political inequality but also about socioeconomic inequality. The inequalities that drive campaign funding matter greatly in our everyday lives.

Before turning to our main analyses, we highlight several key findings to help clarify why political donors' demographic and ideological isolation from the rest of America is so worrying. Donors play a powerful role in determining who wins primaries, and thus, who eventually wins the general election. Research suggests that the better-funded candidate nearly always wins the primary and, given that many seats are uncompetitive, the general election.³ Donors can serve as filtering a mechanism, deciding which candidates are viable to run for office. Candidates also spend a large portion of their campaigns vying for the attention of donors, rather than voters, which can lead them to be more interested in the concerns of donors than voters.⁴ As President Obama himself noted of fundraising, "Increasingly I found myself spending time with people of means... they reflected, almost uniformly, the perspectives of their class: the top 1 percent or so of the income scale that can afford to write a \$2,000 check to a political candidate."⁵ Other research shows that the concerns of the wealthy are more likely to be priorities on the policy agendas of elected leaders.⁶ Survey findings from political scientists Martin Gilens and Benjamin Page suggest that policy outcomes generally reflect the preferences of the affluent, while ordinary

Americans have very little influence on policy incomes.⁷ Still further research, focusing on the United States Senate, has shown that, once elected, Senators are more responsive to campaign donors than they are to non-donors of their own party or to their own voters.⁸

There is also increasingly strong evidence that campaign donations can independently influence policy outcomes, controlling for other factors. One study concludes, for example, that one-third of Congressional roll call votes were influenced by campaign contributions.⁹ A study of the 1999 repeal of Glass-Steagall, which regulated the investment activities of commercial banks, found that “an extra \$10,000 in banking contributions increases the likelihood of a House member voting in favor of repeal by approximately eight percentage points.”¹⁰ Research at the state level also demonstrates that campaign giving influences politics and policy. As the share of state campaign financing that comes from corporations increases, policy in the state becomes more favorable to business.¹¹ The generosity of Temporary Assistance to Needy Families (TANF) benefits and time limits are significantly related to the mobilization of business groups in the state.¹² Money also influences politics in more subtle ways. For instance, companies that contribute more to federal candidates receive more government contracts.¹³ Money also influences what issues become part of the legislative agenda. “When individual MCs [members of congress] become more reliant on the resources of upper income interests they subsequently discuss the problems prioritized by these interests more,”¹⁴ according to one major study. Financial markets also provide evidence that money influences politics. When Vermont Senator Jim Jeffords momentarily switched from the Republican Party to the Democratic Party in 2001, shifting control of the Senate to the Democrats, researchers found that “a firm lost 0.8 percent of market capitalization the week of Jeffords’ switch for every \$250,000 it gave to the Republicans in the previous election cycle.”¹⁵

Given these findings and much other evidence of money’s influence on policy outcomes, it is important to understand who the donors are and what they want if we care about equal representation in our democracy. Unfortunately, the answers we provide in this report demonstrate that those who wield the money in our political system are decidedly *not* representative of Americans as a whole, particularly when examined by race and gender as well as class.

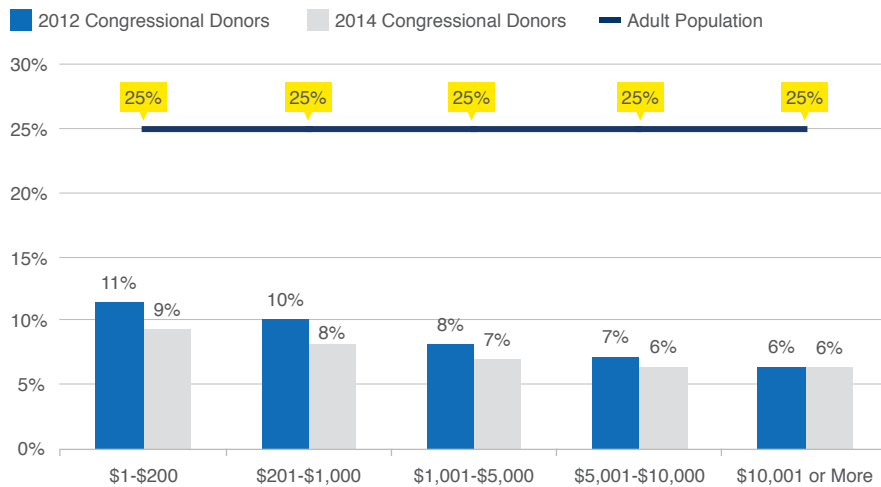
SECTION II. THE DEMOGRAPHICS OF DONORS

While there has been significant discussion of the power of donors, there has been little systematic research on the demographics of donors. Using Catalist, a voter database used by progressive politicians and organizations (see *Appendix A* for methodological details), we are able to describe the characteristics of congressional donors in both 2012 and 2014, as well as of donors to presidential candidates in 2012.¹⁶ We find that these donors are far whiter and wealthier than the general population. They are also more likely to be men. These gaps are especially pronounced at the highest levels of the donor pool.

2012 and 2014 Congressional Donors

The Congressional donor pool is dramatically whiter than the general public, and the differences are even larger at the highest donation levels. Using a pioneering new method to explore the race, gender and class divides of donors, we can systematically investigate the demographics of donors (see *Appendix A*). The numbers for donors giving less than \$200 should be interpreted with some caution. Because only donations over \$200 must be reported, these numbers are reported voluntarily from campaigns, leading to selection bias.¹⁷ Examining all donors to congressional campaigns, we find that donors are much more likely to be white than are adults as a whole. While three-quarters of the adult population is white, and about 63 percent of the total population is white, 91 percent of donors in 2012 and 92 percent of donors in 2014 were white. Among elite donors giving more than \$5,000, 93 percent were white in 2012 and 94 percent were white in 2014. African Americans, who make up 12 percent of the adult population, made up only 4 percent of donors in 2012 and 3 percent of donors in 2014. African Americans comprised 3 percent of elite donors giving at least \$5,000 in 2012 and 2 percent in 2014. Latinos/as, who constituted 9 percent of the adult population in 2012 and 10 percent in 2014, made up 2 percent of donors in both cycles.¹⁸ Asians make up an equal share of the non-donor and donor populations. As Figure 1 shows, the highest echelons of the donor pool are the least diverse, and the 2012 donor pool was slightly more diverse than the 2014 donor pool.

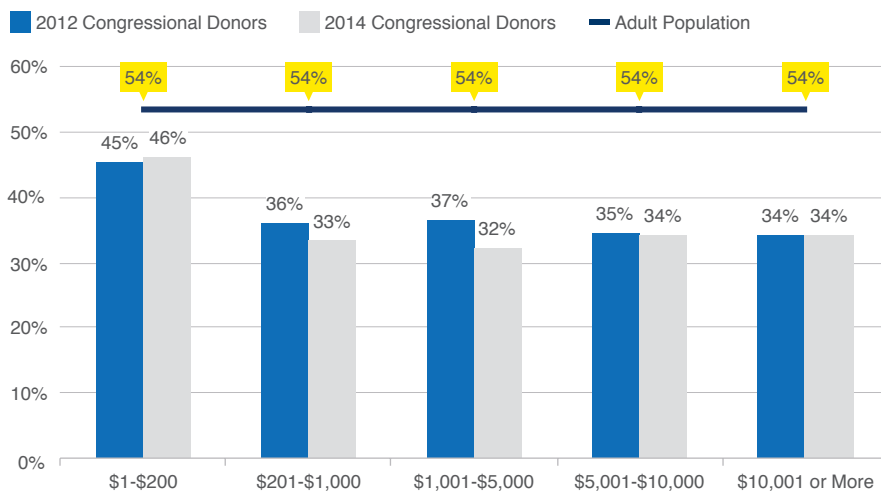
Figure 1. People of Color's Share of the General Population and Congressional Donors | People of Color Are Underrepresented in the Donor Pool



Source: Authors' analysis of campaign contribution disclosures

There is also a sharp gender divide between congressional donors and the adult population, as Figure 2 illustrates. Men make up slightly less than half of the population, but comprise 63 percent of donors in 2012 and 66 percent of donors in 2014. The large donor pool has less gender diversity, with men making up 65 percent of elite donors (those giving more than \$5,000). However, the small donor pool (those giving \$200 or less) was closer to gender parity.

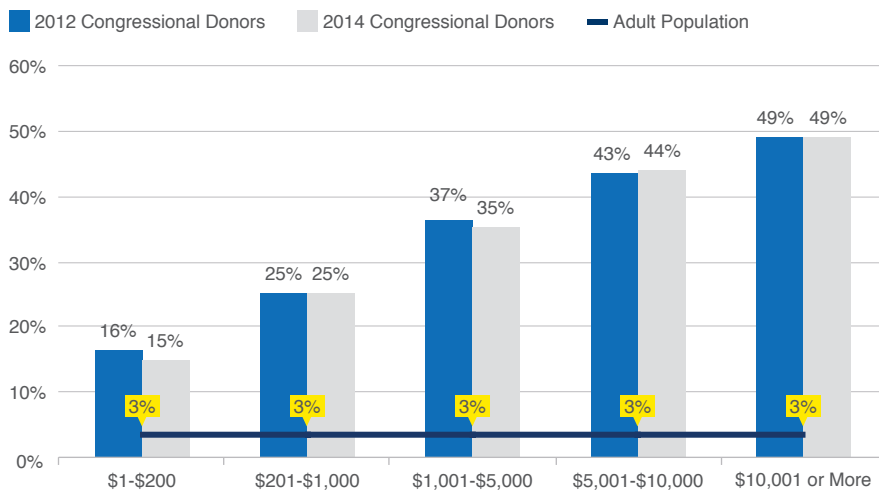
Figure 2. Women's Share of the General Population and Congressional Donors | Women Are Underrepresented in the Donor Pool



Source: Authors' analysis of campaign contribution disclosures

The wealth gap between elite donors and everyone else (both non-donors and small donors) is even more extreme, as Figure 3 shows. Only 3 percent of the general population possesses more than \$1,000,000 in wealth. Among elite congressional donors, 45 percent are millionaires. Among those giving more than \$10,000, nearly half are millionaires. There is more class diversity in the small donor pool than in the elite donor pool; in 2014, only 15 percent of donors giving less than \$200 were millionaires.¹⁹ But even in the small donor pool, the wealthy are overrepresented. However, previous research of the smallest levels of the donor pool, those giving less than \$25 or \$50, suggests more class diversity.²⁰ There aren't large differences between the midterm and presidential election, suggesting that the congressional donor pool is always wealthier than the general population.

Figure 3. Millionaires' Share of the General Population and Congressional Donors | Millionaires Are Dramatically Overrepresented in the Donor Pool



Source: Authors' analysis of campaign contribution disclosures

2012 Presidential Donors

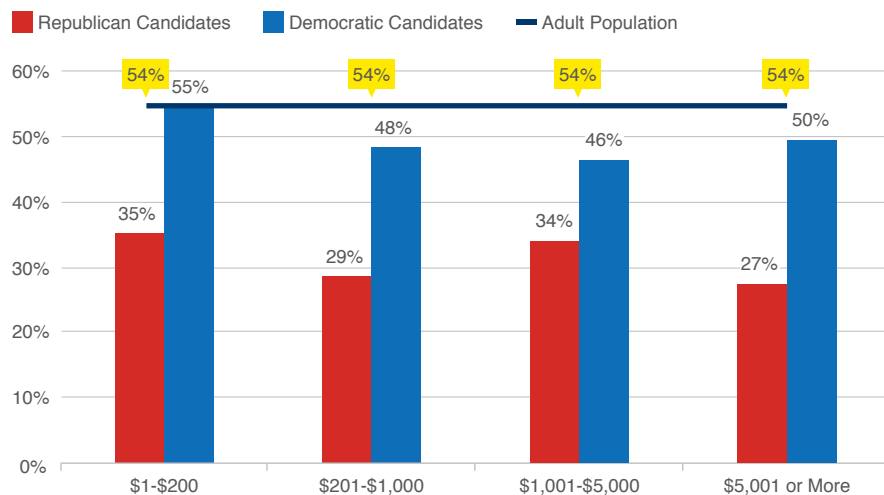
To explore how the donor bases differ between the two parties, we examined donors to Republican and Democratic candidates during the 2012 presidential election. This includes donors who contributed to any presidential candidate who ran as a Democrat or Republican for the party's nomination or in the general election. On the Democratic side, this was almost entirely comprised of donors to the Obama campaign, since he had no major opposition in the primary (99.7 percent were Obama donors). On the Republican side, this included donors to Michelle Bachmann, Herman Cain, Newt Gingrich, Jon Huntsman, Ron Paul, Tim

Pawlenty, Rick Perry, Mitt Romney, and Rick Santorum. Donors to the campaign of Mitt Romney, the eventual Republican presidential nominee, made up 70 percent of the total Republican presidential donor pool.

Both Republicans and Democrats draw from an overwhelmingly white donor pool, though the Democratic donor pool is more diverse, especially at smaller donation levels. African Americans make up 12 percent of the population, and 8 percent of the Democratic donor pool, but 1 percent of Republican donors. Asians comprise a representative share of the Democratic donor pool (3 percent) but only 1 percent of the Republican donor pool. Latinos were underrepresented in the donor pools of both parties relative to their share of the adult population. Though Latinos made up 9 percent of adults in 2012, they comprise only 2 percent of Republican and Democratic donors. Only 3 percent of donors giving more than \$5,000 to the Republican presidential candidates were people of color,²¹ compared with 9 percent of top Democratic donors.²²

Women are also far better represented in both the small donor pool and the Democratic donor pool than they were overall. Women made up 49 percent of donors in the Democratic presidential donor pool, but only 30 percent in the Republican donor pool. As Figure 4 shows, women’s representation in the donor pool within both parties declines dramatically as donation amount increases. While 35 percent of Republican small donors (giving less than \$200), and 55 percent of Democratic small donors were women, only 27 percent of

Figure 4. Women’s Share of the General Population and Presidential Donors, By Party | Women Are Underrepresented in the Donor Pool

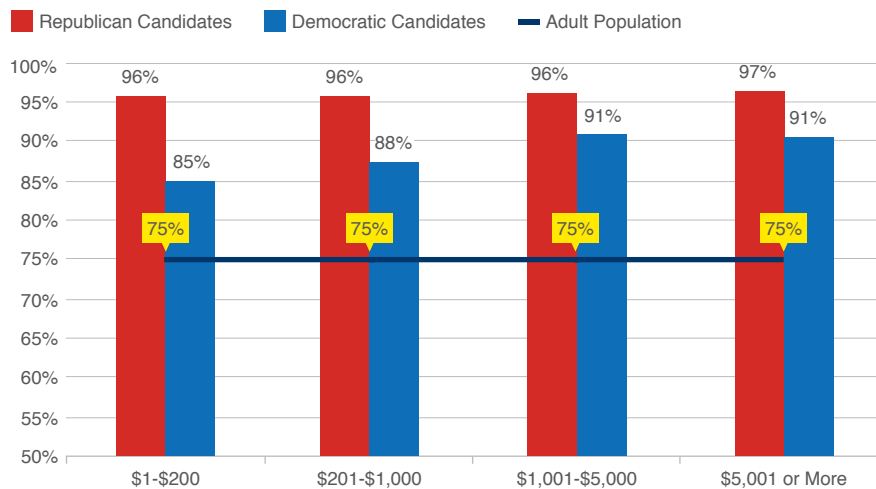


Source: Authors' analysis of campaign contribution disclosures

the largest GOP donors (giving more than \$5,000) and 50 percent of elite Democratic donors were female. Women donors preferred the Democratic Party; among those giving more than \$200, 64 percent contributed to Democrats.²³

People of color are dramatically underrepresented, and whites overrepresented, in the donor pools of both parties (see *Figure 5*). However, this pattern was more extreme on the right. People of color make up 12 percent of donors to Democratic presidential candidates, but 4 percent to Republican candidates. Ninety-seven percent of donors giving more than \$5,000 to Republican candidates were white. The Democratic small donor pool was more diverse than the larger donor pools, with people of color making up 15 percent of donors giving less than \$200, though still less than their share of the adult population (25 percent). Among donors of color giving more than \$200, 76 percent gave to Democrats. Fifty-eight percent of Latino donors contributing more than \$200 gave to Democrats, compared with 87 percent of black donors and 70 percent of Asian donors.

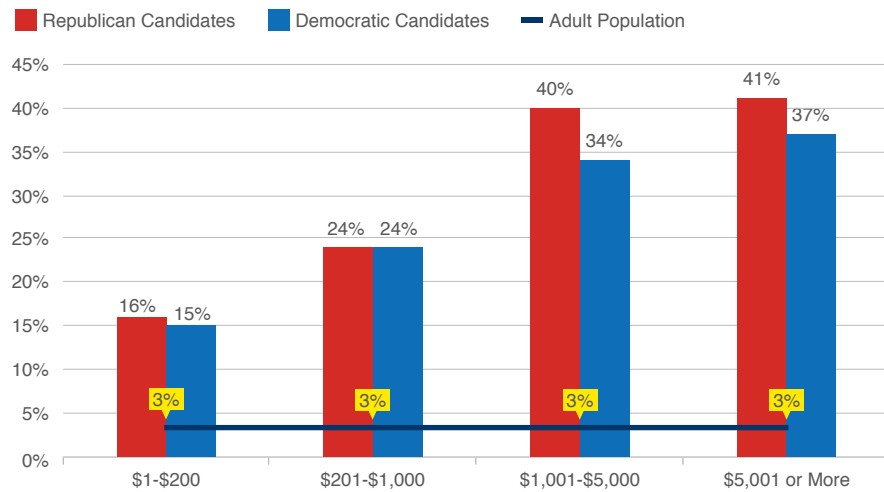
Figure 5. Whites' Share of the General Population and Presidential Donors, By Party | Whites Are Overrepresented in the Donor Pool



Source: Authors' analysis of campaign contribution disclosures

In both parties, millionaires (with a net worth of at least \$1,000,000) were dramatically overrepresented among donors, as Figure 6 shows. Millionaires only make up 3 percent of the adult population, but 25 percent of Democratic donors and 27 percent of Republican donors were members of this rarified group. Among donors giving \$5,000 or more, 37 percent of Democratic donors were millionaires while 41 percent of Republican donors enjoyed millionaire status. Millionaires giving more than \$200 were evenly split between the Democratic and Republican candidates, with 51 percent contributing to Democrats.

Figure 6. Millionaires' Share of the General Population and Presidential Donors, By Party | Millionaires Are Overrepresented in the Donor Pool



Source: Authors' analysis of campaign contribution disclosures

Intersectional Analysis of Donors

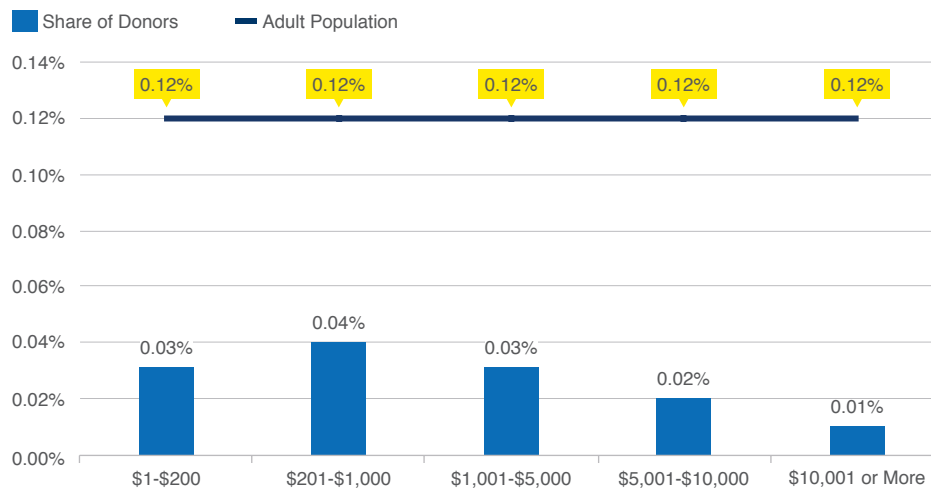
Because of disclosure limits, it is extremely difficult to explore the small donor pool with Federal Election Commission (FEC) data. The data above come from voluntary reporting by campaigns, and the default is to not report a donation under \$200 made to a federal candidate. Thus, few small donations are recorded with the FEC. To address this problem, we analyzed data from the Cooperative Congressional Election Studies (CCES), which includes prompts that permit respondents to voluntarily report small contributions. We combined multiple CCES surveys (2008, 2010, 2012 and 2014) so that we would have a very large sample, which enabled us to examine the race, gender and class characteristics of small donors with greater precision.²⁵ We also investigated the intersections of race and gender, to explore how these demographic characteristics interact.

As Figure 8 shows, people of color²⁶ and women make up a smaller share of donors than they do of the general population. In addition, they make up a far smaller share of contributions. White men represent approximately 35 percent of the population, but they comprise 45 percent of donors and account for 57 percent of money contributed.²⁷ These data likely understate the white male share of contributions, because CCES doesn't include the small share of major donors (such as those giving \$350,000), who make up a large portion of money raised.²⁸ These donors are nearly all white. In the CCES Cumulative sample, women of color account for 13 percent of the adult population, but only 6 percent of money contributed. Black

NATIVE AMERICAN POLITICAL CONTRIBUTIONS

Because of data limitations there has been no investigation of groups that don't often contribute significantly to political campaigns, including Native Americans. Native Americans make up 0.12 percent of the adult population, but only 0.03 percent of congressional donors in 2014. Native Americans donate relatively equally to candidates from both parties. The 2012 sample includes 54 Native Americans donors to both the Republican and Democratic parties.²⁴ Though Native Americans are underrepresented across the donor pool, they are more represented in the small and medium donor pools than at the highest level (see *Figure 7*).

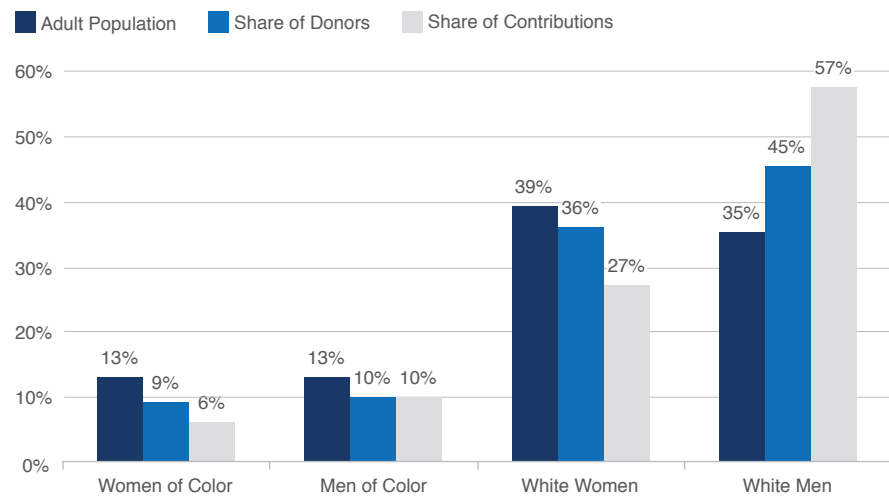
Figure 7. Native Americans' Share of the General Population and 2014 Congressional Donors | Native Americans Are Underrepresented in the Donor Pool



Source: Authors' analysis of campaign contribution disclosures

women made up 6 percent of the adult population, but 3 percent of contributions. Latina women comprised 4 percent of the adult population, but 1 percent of total contributions. In the CCES sample, contributions of less than \$200 account for 10 percent of the total amount contributed, contributions between \$200 and \$999 account for 28 percent of money contributed, and contributions of more than \$1,000 account for 62 percent of the money contributed.

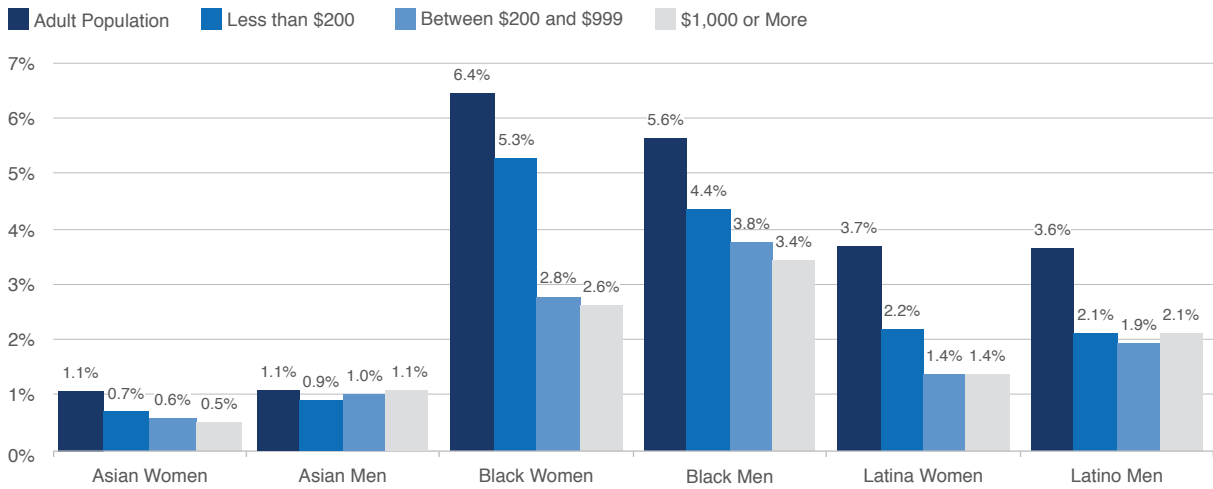
Figure 8. Share of Population, Donors and Contributions, by Race and Gender | White Men Are Overrepresented as a Share of Donors and Contributions



Source: Authors' analysis of Cooperative Congressional Election Studies, 2008, 2010, 2012, and 2014

As Figure 9 shows, people of color, particularly women of color, are better represented in the small donor pool than among larger donors. Asian, Latina and black women make up 8 percent of the small donor pool, but less than 5 percent of the large donor pool (and 11 percent of the adult population). White women (not included in Figure 9) comprise 39 percent of the adult population, 38 percent of the small donor pool and 27 percent of the largest donors (those giving more than \$1,000). For black and Latino people, small donations are far more common than larger contributions. To illustrate this point another way, 60 percent of white men who contributed to a campaign reported giving less than \$200, compared to 78 percent of black women, and 74 percent of women of color. Nine percent of white men who contributed to a campaign reported giving more than \$1,000 compared with 5 percent of women of color.

Figure 9. Share of Population and Donors, by Race and Gender
Women of Color Are Dramatically Underrepresented in the Large Donor Pool



Source: Authors' analysis of Cooperative Congressional Election Studies, 2008, 2010, 2012, and 2014

In short, donation patterns are marked by both racial and gender discrepancies, and these disparities often reinforce each other. Women of color are less likely to be donors than men of color, and their donations make up a smaller share of contributions. In much the same way, white women are less likely to donate than white men, and give in smaller amounts. The small donor pool is more diverse than the large donor pool, which provides support for the argument that a system of small donor matching could increase diversity.

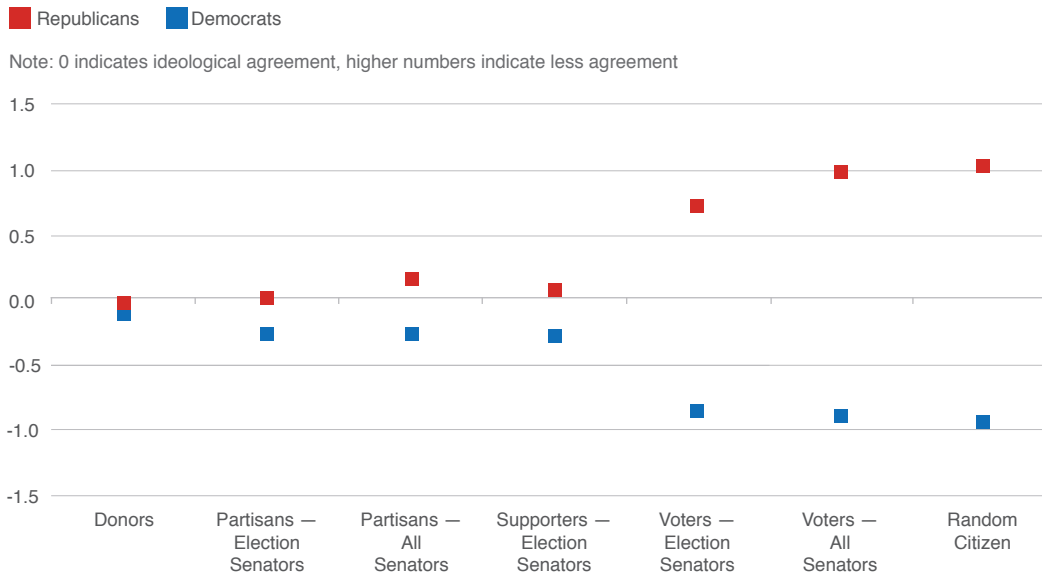
SECTION III. THE POLICY PREFERENCES OF DONORS

A steady stream of misguided Supreme Court decisions has dramatically expanded the power of large donors in the last quarter-century. In 1980, the largest contributor was Cecil R. Haden, who gave \$1.72 million in independent expenditures during the election (in 2012 dollars). In 2012, the top donors were Sheldon and Miriam Adelson, who contributed \$98 million to candidates and outside groups (it is estimated they may have given another \$50 million in unreported spending to organizations that are not required to disclose their donors).²⁹

To date, there hasn't been much systematic investigation of the preferences of donors—particularly at the most elite level—due to a dearth of relevant data. The current research on the demographics and preferences of donors focuses primarily on relatively small donors, even though the largest donors account for a significant share of the donations. Further, most studies use relatively small sample surveys, leading to a small and unrepresentative sample of big donors. Some research has used the preferences of wealthy individuals as a proxy for those of political donors; but donors may differ in important ways from other wealthy people, making this approach inadequate for studying the preferences of donors. Although concerns about racial justice and gender have become increasingly important in national politics, there has been no research as to how the preferences of donors differ across race, class and gender.

As examined in Section 2, an emerging body of research suggests that politicians are more responsive to the preferences of their donors than of their constituents. One recent study finds that U.S. Senators are more responsive to donors than to co-partisans, although in election years they move more towards co-partisans.³⁰ Figure 10 shows the core finding of this research: that Senators in both major parties are ideologically closest to donors, while sharply diverging from the voting electorate overall. This report's co-authors (Schaffner and Rhodes) find that, “roll call voting of members of Congress may be more strongly associated with the views of their donors (including outside donors) than with those of their voting constituents.”³¹

Figure 10. Ideological Proximity of Senators and Various Groups
Senators Are More Representative of Donors than Their Constituents



Source: Michael Jay Barber, 2014

A study by Anne E. Baker examines House members and shows that, “dependency on outside contributions decreases members’ responsiveness to their districts and increases the members’ ideological extremity.”³² That is, the more money a candidate draws from outside her district, the less responsive to her constituents she will be. Therefore, differences in the preferences of donors are important and may have implications for representation.

In what follows, we use data from various rounds of the CCES to investigate the preferences of various donor groups on a wide range of policy issues. By combining the 2008, 2010, 2012, and 2014 CCES surveys, Demos and the University of Massachusetts, Amherst have assembled a dataset with a sufficient sample of very large donors to examine the preferences of this elite group in a rigorous way.³³ Our analysis reveals several important patterns. On the whole, donors, particularly large donors, are more likely to oppose progressive change than are non-donors. White and male donors are more conservative than people of color and women donors. In addition, the biggest donors tend to be further to the extremes than non-donors. These patterns point to the possibility that donors exert pressure on elected officials to adopt positions that diverge from those of ordinary citizens.

However, the relationship between donor status and political preference is quite different within the Democratic and Republican parties, respectively. While the preferences of Democratic donors

tend to align fairly closely with those of non-donors who identify as Democrats, the preferences of Republican and Independent donors diverge significantly from those of Republican and Independent non-donors, particularly on policies related to redistribution and inequality.

How Donors Undermined Obama's Progressive Agenda

When President Obama took office in 2009, it immediately became clear that many big donors were skeptical of his agenda. Obama called for stronger federal action on climate change, extensive regulation of big banks, expanded health insurance and a massive federal stimulus package. To many wealthy Americans, such an agenda is anathema. As political scientists Larry Bartels, Benjamin Page and Jason Seawright discuss in their pioneering study of the opinions of the wealthy, affluent Americans are “extremely active politically and... much more conservative than the American public as a whole with respect to important policies concerning taxation, economic regulation, and especially social welfare programs.”³⁴ Though much of Obama's agenda passed because Democrats controlled the House, Presidency and Senate, contemporaneous reporting from journalist Lee Fang suggests that many powerful donors were gearing up to halt Obama's agenda.³⁵ There is evidence that the powerful donor class opposition shaped key pieces of Obama-era legislation.³⁶

The 2010 Cooperative Congressional Election Study offers an opportunity to explore the divides between donors and average Americans on the core progressive policies of the Obama years. The survey asks respondents about core components of Obama's progressive agenda, including the stimulus plan (The American Recovery and Reinvestment Act, or ARRA), the Waxman-Markey clean energy bill, the Affordable Care Act, and the Dodd-Frank financial services reform legislation (for data about the sample size of different donor thresholds, see *Appendix B*).

The stimulus package passed early in Obama's term helped save the country from economic collapse. Extensive research by the non-partisan Congressional Budget Office suggests that it created or saved millions of jobs.³⁷ A National Bureau of Economic Research working paper by economists James Feyrer and Bruce Sacerdote finds that the stimulus boosted jobs, and was most effective when spending on low-income people and infrastructure.³⁸ **The State Children's Health Insurance Program (SCHIP)** was established in the wake of the Clinton

administration's failed push for a more comprehensive health insurance program. In 2009, Obama signed a more than \$30 billion expansion of the program, which increased the taxes on cigarettes and chewing tobacco that fund the program, and expanded coverage to include documented immigrants. Together, SCHIP and Medicaid provide insurance for more than one-third of children in the country.³⁹

The American Clean Energy and Security Act, more widely known as **Waxman-Markey**, was the centerpiece of Obama's climate change agenda. The bill would have created a cap and trade program to limit greenhouse gasses, set comprehensive targets for reducing greenhouse gas emissions and subsidized renewable fuel and clean energy. The bill passed the House, but wasn't brought to a vote in the Senate.

The Affordable Care Act was the most important part of Obama's early agenda. It aimed to achieve comprehensive health insurance and reduce the cost of healthcare in the United States. The ACA has largely proved successful at stemming the rate of growth in costs of healthcare and expanding access to health insurance, but it has also faced an almost unprecedented backlash from big donors.

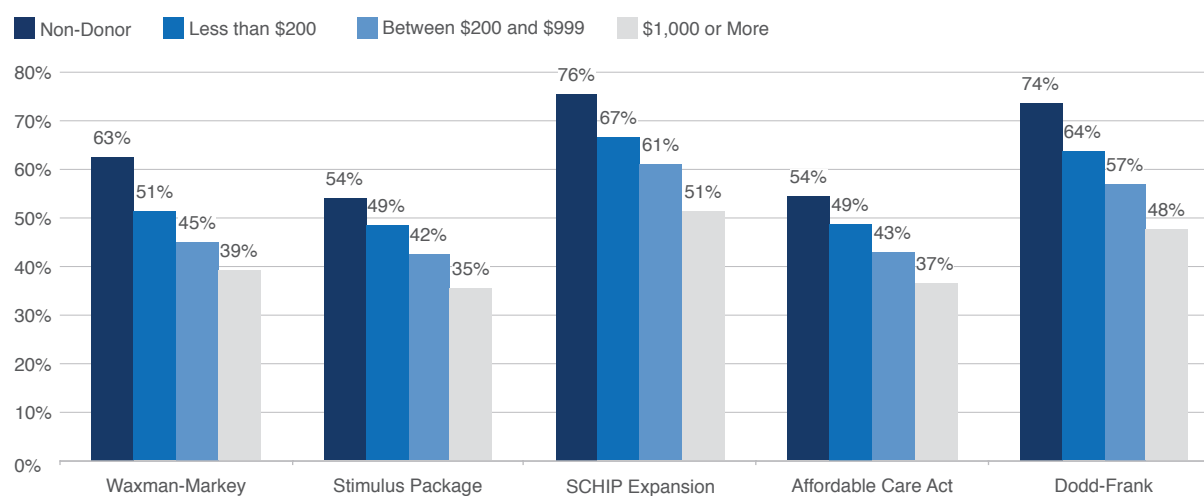
Finally, the **Dodd-Frank financial reform bill** intended to regulate the financial sector was another key domestic priority for Obama. The law established the Consumer Financial Protection Bureau, which is tasked with regulating and eliminating predatory practices by big banks. The law also limits the ability of banks to trade using their own reserves through the Volker Rule, because such "proprietary trades" helped fuel the speculative bubble that led to the financial crisis. The reaction of donors to Dodd-Frank was overwhelming: the bill was one factor precipitating a dramatic shift in which the financial sector moved from favoring Democrats to spending more on Republicans.⁴⁰ (To see how the survey questions were worded, see *Appendix D*).

The Obama Agenda Was Popular with the General Public, But Not with Donors

The majority of non-donors in the sample supported each of these reforms. The expansion of SCHIP was most popular, receiving more than three-quarters support, while the stimulus bill and healthcare reform law garnered a slight majority (the question focuses on the individual mandate, which is the least popular part of the law). Both Dodd-Frank and Waxman-Markey, which faced significant opposition from powerful interests, enjoyed more than 60 percent support among non-donors.

But among donors who gave more than \$1,000, the story changes dramatically. All of these reforms except for strengthening SCHIP were opposed by the majority of this affluent group of donors.⁴¹ Only 39 percent of donors who contributed more than \$1,000 supported the Waxman-

Figure 11. Support for Obama's Agenda, By Donor Status
The Largest Donors Overwhelmingly Opposed Obama's Agenda



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010

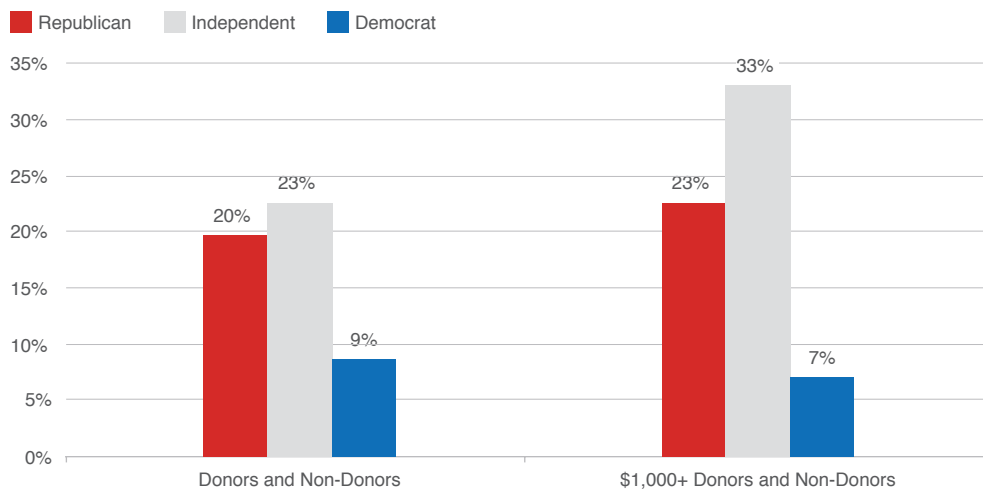
Markey clean energy bill, which would have instituted a cap and trade system aiming to reduce emissions to 17 percent of 2005 levels by 2050.⁴² Research suggests that the constituents of legislators who signed a “no climate tax” pledge overwhelmingly support action on climate change.⁴³ Similarly, only 35 percent of large donors supported the stimulus plan, which created or saved millions of American jobs.⁴⁴ Only 37% of large donors supported the Affordable Care Act, which has been successful in reducing the uninsured rate. Finally, just under half of large donors supported the Dodd-Frank financial reform bill, which established a Consumer Financial Protection Bureau and helped restore stability to the financial system. As Figure 11 shows, large donors stood in firm opposition to the progressive agenda supported by a vast majority of Americans.

Partisan Asymmetries Among Donors

The most dramatic differences on these matters were between non-donors who identified as Republican and GOP donors. While more than half of Republican non-donors supported the SCHIP expansion, and 37 percent supported Waxman-Markey, only a quarter of Republican large donors supported SCHIP and 8 percent supported Waxman-Markey. In 2008, a large majority of Republican non-donors (64 percent) supported a higher minimum wage, compared to 38 percent of Republican donors.⁴⁵ The average percentage point difference (preference gap) between GOP donors and Republican non-donors on the five core questions was 20 points, compared with 9 points among Democrats. Among independents the average preference gap was even larger: 23 points.

This aligns with other research in the political science literature on what is called “asymmetric polarization.” Because Republican and Independent donors both pull so far to the right, the donor class shifts politics in a more conservative direction, even though there are many large Democratic donors. Many commentators point to large donors on the left and argue that these large donors level the playing field. Our analysis suggests this is not true, and the asymmetric polarization found in other spheres of democracy exists among donors as well, as Figure 12 illustrates. This suggests the power of donors pulls American politics in a rightward direction.

Figure 12. Average Donor Opinion Gaps Among Republicans, Independents, and Democrats | Republican and Independent Donors Have Different Preferences than Non-Donors



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010

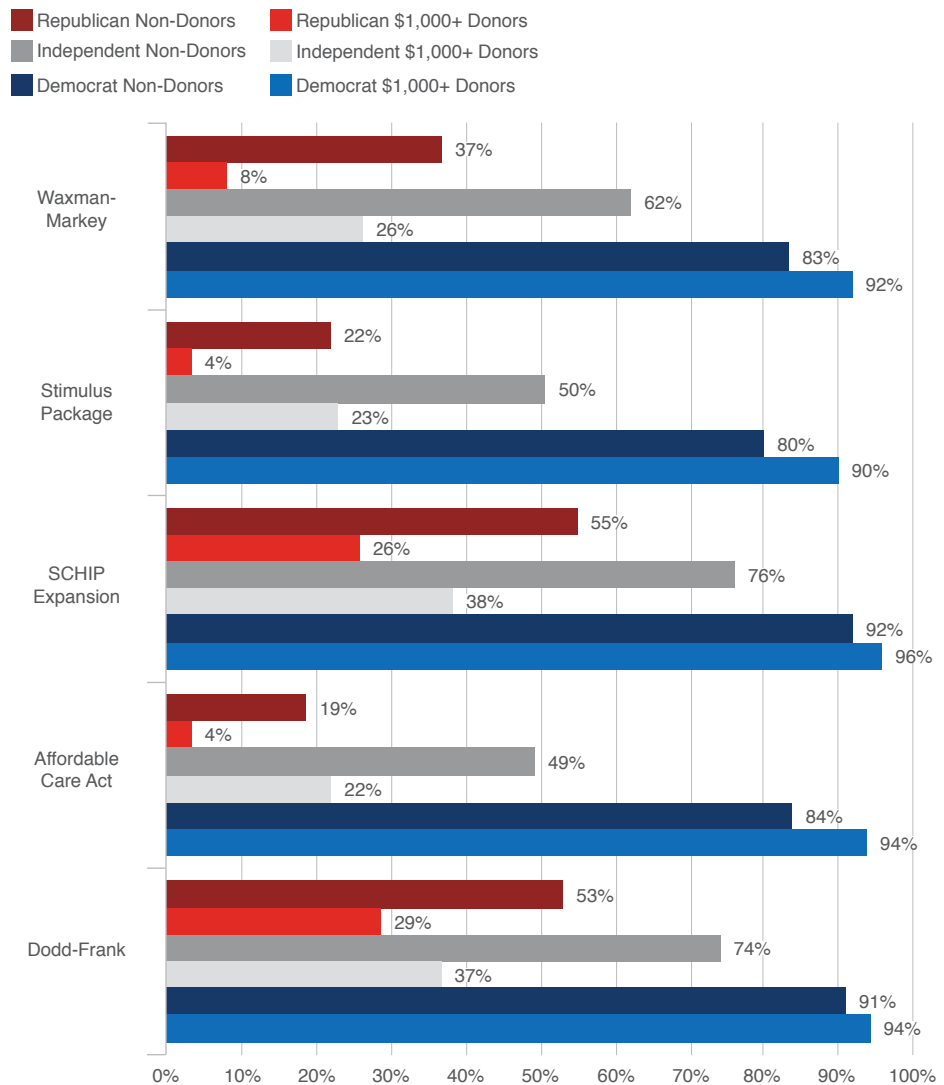
Among Democrats, a majority of both non-donors and donors supported the main pillars of the Obama agenda. However, among Republicans there were deep divides between non-donors and donors. In fact, there were notable instances in which a majority of Republican non-donors actually supported Obama’s priorities, even though a majority of Republican donors did not. For instance, 55 percent of Republican non-donors supported expanding SCHIP, and 53 percent supported Dodd-Frank, while only about a third of donors supported each.

The differences in preferences between Independent non-donors and Independent donors were similar to those found among Republicans. Independent non-donors all strongly supported Dodd-Frank, Waxman-Markey and the SCHIP expansion, and were divided almost evenly on stimulus and healthcare. However, Independent donors only modestly supported Dodd-Frank and SCHIP, but uniformly rejected the other policies. Even at the highest donation level analyzed here, the differences in

preferences between non-donors and donors were much larger within the GOP ranks than within the Democratic Party. Indeed, the gap between non-donor Republicans and the large donors (those giving more than \$1,000) was 25 points and 33 points for Independents, compared to 7 points among Democrats. While some aspects of the Obama agenda were favored by a majority of Republican non-donors, large Republican donors were strongly opposed to all of it.

Moreover, there were stark gaps between the preferences of Independent non-donors and those of Independent large donors. The largest Independent donors were strongly opposed to Obama's progressive reforms, while Independent non-donors were either supportive of or divided on the agenda (see *Figure 13*).

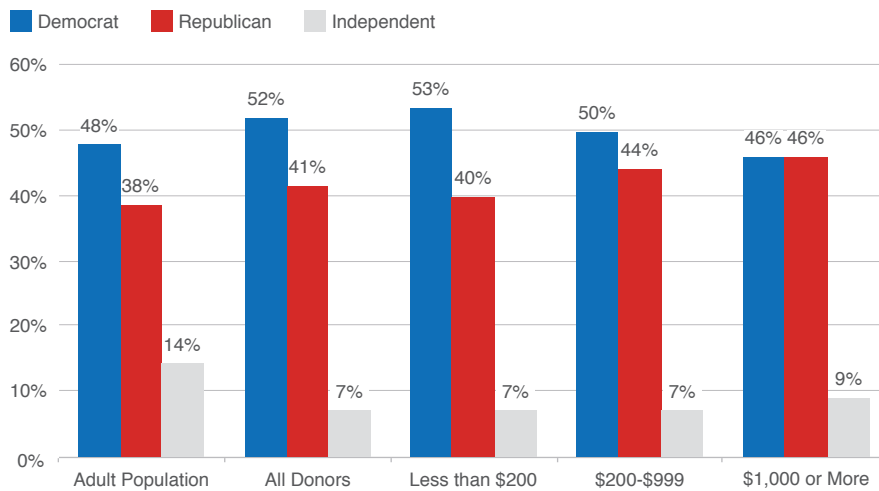
Figure 13. Support for Obama's Agenda, Non-Donors and \$1,000+ Donors, by Party | Large Republican and Independent Donors Have Different Preferences than Non-Donors



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010

By using the compiled CCES file, we can explore the partisan identification of donors across multiple surveys (see footnote for partisan identification of 2010 donors).⁴⁶ Large donors are more likely to identify as Republican than small donors. As Figure 14 shows, donors are less likely to identify as Independents. Democrats are well represented in the small donor pool, but dwindle somewhat at the higher echelons. Republicans, who make up 38 percent of the adult population, make up 46 percent of the largest donors.

Figure 14. Partisan Identification, Adult Population and Donors, by Threshold | The Largest Donors Are Disproportionately Republican



Source: Authors' analysis of Cooperative Congressional Election Studies, 2008, 2010, 2012, and 2014

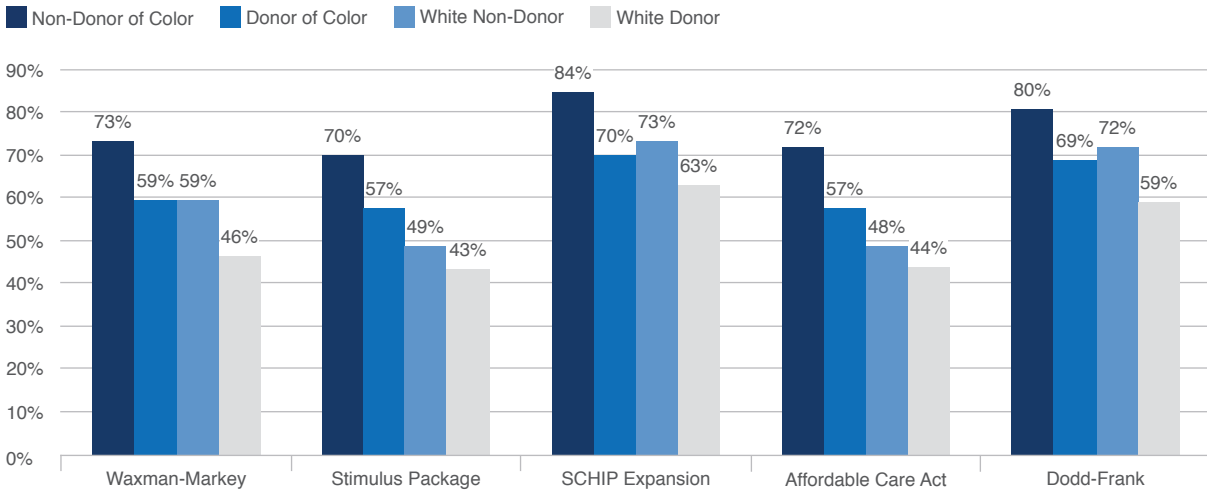
White Male Donors Opposed Obama's Progressive Agenda

As we have shown, the donor class is overwhelmingly white, and donors tend to express more conservative preferences on key policy issues. To the degree that white donors hold different preferences than donors of color, the racial disparity in campaign contributions could contribute to racial biases in representation.

As Figure 15 shows, there are deep divides between the preferences of white donors and those of other groups, with white donors typically holding much more conservative views. While both non-donors of color and donors of color⁴⁷ overwhelmingly supported all of the key parts of Obama's progressive agenda, white donors opposed all but the SCHIP expansion and Dodd-Frank.

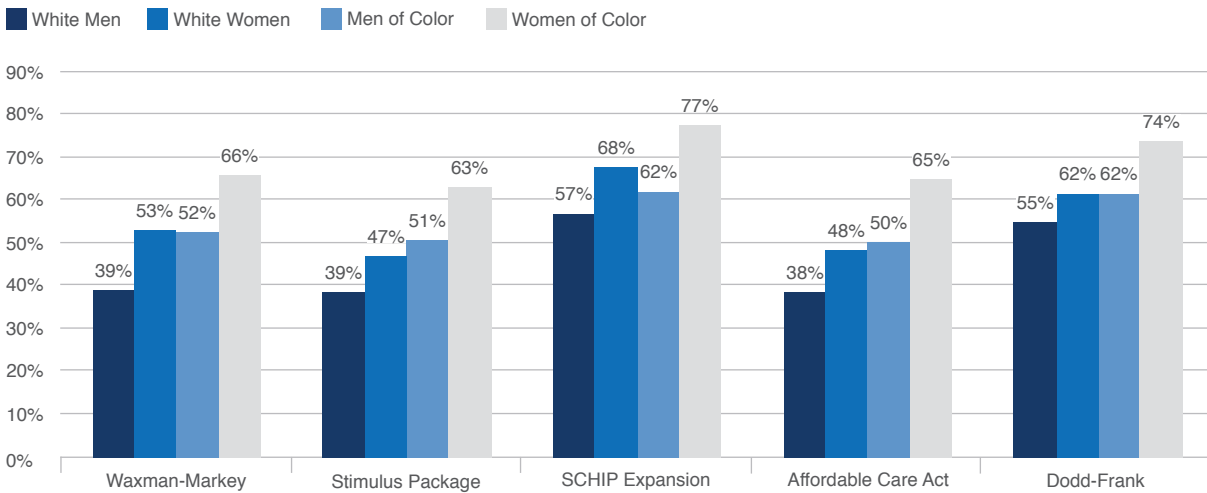
Adding both race and gender reveals even further disparities. Figure 16 shows donor support for key progressive policies across race and gender. White male donors were opposed to all but Dodd-Frank and SCHIP expansion. On the other hand, women donors of color supported all the reforms.

Figure 15. Support for Obama's Agenda, By Donor Status and Race
 White Donors Were More Opposed to Obama's Agenda than Donors of Color



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010

Figure 16. Donor Support for Obama's Agenda, By Race and Gender
 White, Male Donors Opposed Obama's Agenda, While Women of Color Donors Supported It



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010

Across every group examined, donors were much more conservative than non-donors on key issues related to the economy, and white male donors consistently expressed the most conservative preferences. These differences were often quite large. For example, while 70 percent of non-donors of color, 57 percent of donors of color, and 49 percent of white non-donors supported the stimulus, only 43 percent of white donors did. Similarly, 72 percent of non-donors of color, 57 percent of donors of color, and 48 percent of white non-donors supported the health care reform bill, but only 44 percent of white donors did.

In Table 1, we expand this analysis to incorporate gender differences as well as those based on race, comparing the proportion in support of each aspect of the Obama agenda across race, income, gender and donor status. On the whole, donors express more conservative preferences than do non-donors, and the groups that make up the overwhelming share of donors (men, the rich, and white people) are more conservative than those who do not donate.

Donors tend to be more conservative overall. However women donors, donors of color, and middle-class donors (defined here as anyone with an income lower than \$50,000) tend to be more liberal than white and wealthy male donors, as Table 1 shows. Women donors, middle-class donors, and donors of color all supported Obama's progressive agenda.

Table 1. Support For Obama's Agenda, Donors and Non-Donors by Race and Gender | Donors Were More Opposed to Obama's Agenda than Non-Donors

	Waxman-Markey	Stimulus Package	SCHIP Expansion	Affordable Care Act	Dodd-Frank
Non-Donors	63%	54%	76%	54%	74%
All Donors	49%	46%	64%	46%	60%
Men, Non-Donors	56%	49%	70%	50%	71%
Men, Donors	43%	42%	59%	41%	57%
Women, Non-Donors	69%	58%	81%	58%	76%
Women, Donors	57%	51%	71%	52%	65%
High Income, Non-Donors	59%	52%	67%	46%	69%
High Income, Donors	48%	44%	61%	44%	58%
Working Class, Non-Donors	66%	59%	80%	58%	76%
Working Class, Donors	52%	50%	68%	50%	64%
White, Non-Donors	59%	49%	73%	48%	72%
White, Donors	46%	43%	63%	44%	59%
People of Color, Non-Donors	73%	70%	84%	72%	80%
People of Color, Donors	59%	57%	70%	57%	69%
White Men, Non-Donors	51%	43%	66%	44%	69%
White Men, Donors	39%	39%	57%	38%	55%
White Women, Non-Donors	67%	54%	78%	53%	74%
White Women, Donors	53%	47%	68%	48%	62%
Men of Color, Non-Donor	71%	69%	80%	68%	79%
Men of Color, Donor	52%	51%	62%	50%	62%
Women of Color, Non-Donors	75%	71%	88%	75%	82%
Women of Color, Donors	66%	63%	77%	65%	74%

Note: "High Income" defined as an income above \$150,000, "Working Class" defined as income less than \$50,000

Source: Authors' analysis of Cooperative Congressional Election Studies, 2010

Donors' Austerity Agenda

The 2011 political cycle was dominated by a dramatic debt-ceiling crisis and intense debates over federal finances. Republican politicians supported harsh cuts to federal spending on seniors and the poor to rein in the debt, while Democrats argued in favor of a mix of tax hikes and cuts to defense spending. The Republican position hardened, and eventually they said that they would not accept any tax hikes and pushed the nation to the edge of default to extract concessions.⁴⁸ Research suggests that the deficit is a higher ranking issue for the rich than it is for the middle class and for white people than for people of color. Since the largest donors are more likely to benefit from tax cuts and less supportive of higher spending, they are more likely than average Americans to support an austerity agenda.

The 2012 and 2014 Cooperative Congressional Election Studies allow us to explore some more recent data, particularly related to key economic issues like Bowles-Simpson, the Ryan budget and the Bush tax cuts.⁴⁹ These budgetary issues can help us explore how donors might influence debates about taxation, revenues, redistribution and inequality. (For full question wording, see *Appendix D*).

The **Ryan budget plan** included dramatic cuts to government services used disproportionately by low-income people and seniors. A Center for Budget and Policy Priorities report found that 69 percent of the cuts in the Ryan budget came from programs that affect low- and middle-income earners.⁵⁰ While **Bowles-Simpson** was certainly less draconian than the Ryan budget, it still would have imposed substantial cuts on crucial programs on which poor and middle-class people and seniors rely. Indeed, the Economic Policy Institute noted that the spending cuts outweighed revenue increases 3 to 1 as a means for reducing the deficit.⁵¹

The **Bush tax cuts** were squeezed through in the first term of the Bush administration, and immediately eliminated the budget surplus that Clinton left him. The tax cuts overwhelmingly benefitted the richest 1 percent of Americans. According to the Economic Policy Institute, the top 1 percent received 38 percent of the benefits of the tax cuts, while the bottom fifth received only 1 percent of the benefits.⁵² The fiercest debates during the debt ceiling negotiations were how to structure the revenue increases and spending cuts. Progressives favored tax increases, while conservatives supported deep spending cuts. However, while Democrats were willing to negotiate, most Republicans opposed a balanced split between spending cuts and tax increases, and many refused to accept any increase in revenue. In Congress, Republicans pushed for an 85-to-15 percent split between tax hikes and revenue boosts, though during the GOP debates candidates refused to accept even a 10-1 split.⁵³

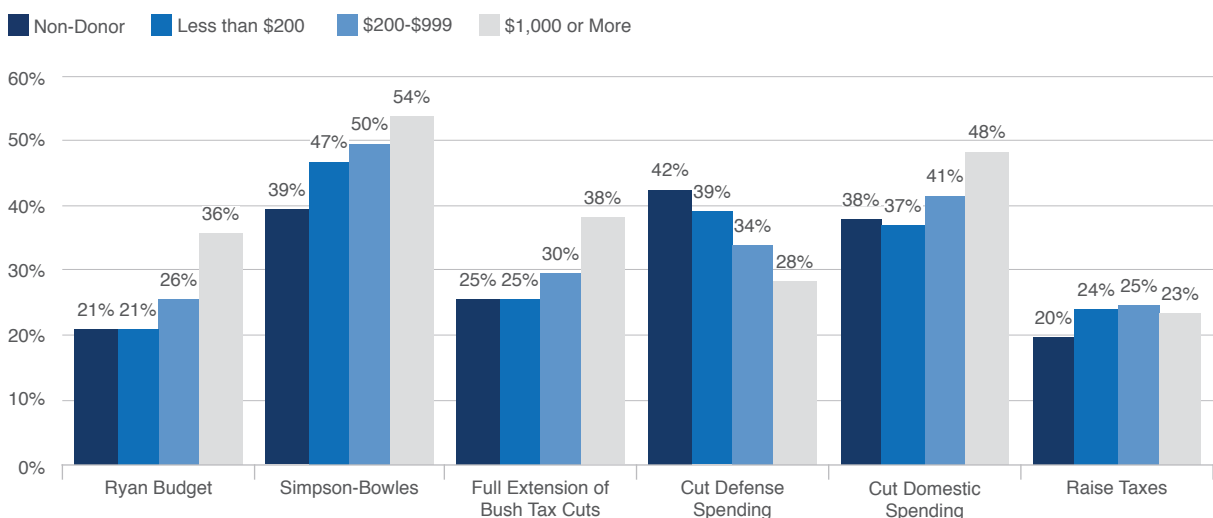
Donors Are More Supportive of the Austerity Agenda

Donors were more supportive than non-donors of the Ryan budget, Bowles-Simpson and the full extension of the Bush tax cuts. The donor class was also more supportive of cuts to domestic spending, and far more opposed to cuts to defense spending than the general population. Moreover, larger contributors were generally more supportive of tax cuts and spending cuts (and more opposed to defense spending cuts) than were smaller donors. As Figure 17 shows, the differences between non-donors and donors of more than \$1,000 were especially large, frequently exceeding 10 percentage points.

However, as Figure 18 demonstrates, the gaps on these issues were especially dramatic within the Republican Party. Among Republicans, non-donors disapproved of both the Ryan budget and the Bush tax cuts, while donors supported them. Less than half of Republican non-donors supported Simpson-Bowles, but among donors giving more than \$1,000, support reached 62 percent. While most Republican non-donors favored cuts to domestic spending to rein in the deficit, 15 percent preferred raising taxes, and nearly a quarter supported cuts to defense spending. Among the largest Republican donors, fully 88 percent favored domestic spending cuts, and only 4 percent supported tax increases.

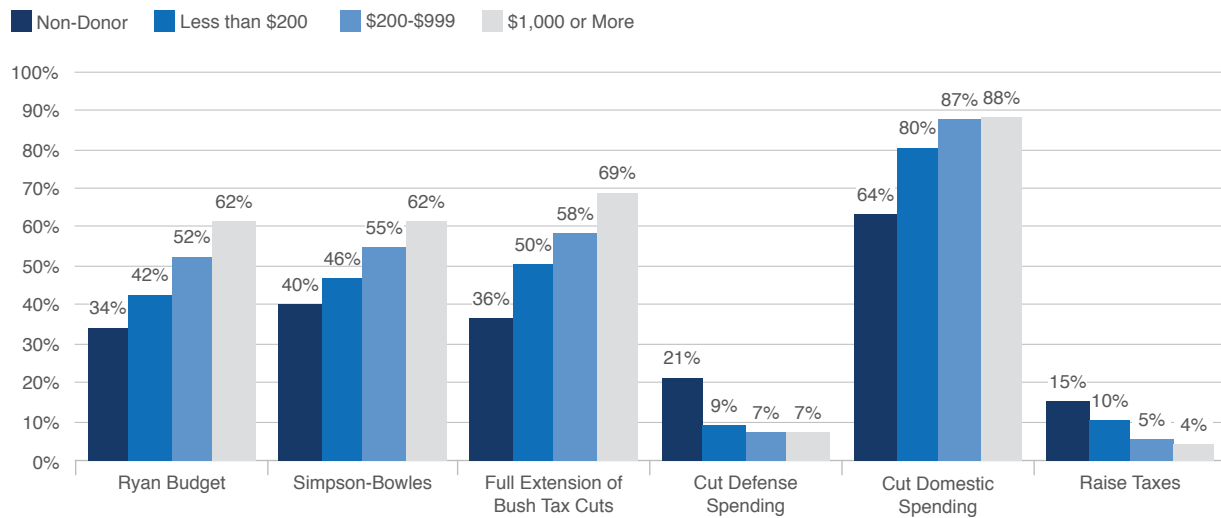
These patterns suggest that the Republican Party's extreme positions are far closer to the desires of their donors (especially the largest donors) than to those of non-donors. The biggest donors were nearly twice as likely as Republican non-donors to support the draconian Ryan budget (34 percent to 62 percent) and more

Figure 17. Percent in Support of Austerity Proposals, Donors and Non-Donors
The Largest Donors Are More Supportive of Austerity than Non-Donors



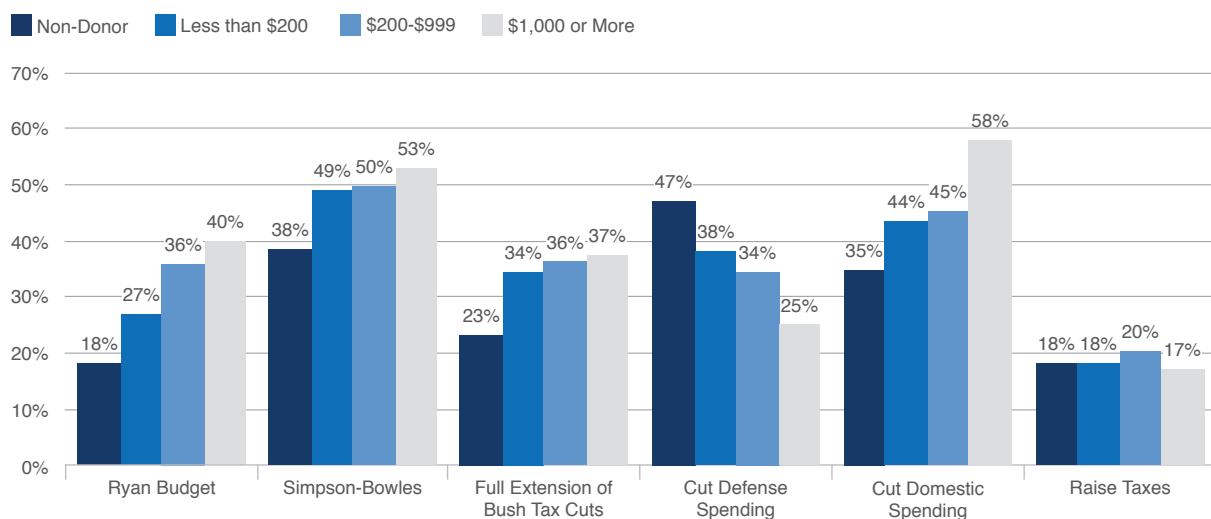
Source: Authors' analysis of Cooperative Congressional Election Studies, 2012 and 2014

Figure 18. Percent of Republicans in Support of Austerity Proposals, Donors and Non-Donors | Republican Donors Are Far More Supportive of Austerity than Non-Donors



Source: Authors' analysis of Cooperative Congressional Election Studies, 2012 and 2014

Figure 19. Percent of Independents in Support of Austerity Proposals, Donors and Non-Donors | Independent Donors Are Far More Supportive of Austerity than Independent Non-Donors



Source: Authors' analysis of Cooperative Congressional Election Studies, 2012 and 2014

than twice as likely to support a massive distribution of income to the rich by expanding the Bush tax cuts. As Figure 19 shows, Independent donors are also more favorable to austerity than Independent non-donors, with the largest donors most favorable to austerity. Among Democratic donors, we find very little divergence between the preferences of donors and those of non-donors. The largest gap was that Democratic donors were more favorable to tax hikes.⁵⁴

How Lack of Race and Gender Representation among Donors Harms Women and People of Color

Donors, particularly the biggest donors, are overwhelmingly white and male. OpenSecrets finds that of the 500 largest donors in 2014, only 12 were people of color, and none of the top 100 donors were people of color. Just one of the top 500 donors was black, and only one was Latino.⁵⁵ Only 22 percent of the top 500 donors were women.⁵⁶ When looking at the share of money coming from donors, the divide is even starker: women accounted for only 8 percent of the top 500 donor contributions.⁵⁷ To explore whether the fact that the donor class is overwhelmingly white and male might affect policy, we compare the preferences of donors across race and gender.

Reproductive Justice

While the fact that donors are overwhelmingly male has been frequently noted, there has been very little investigation into how this might affect policy. It's true that the wealthy are more socially liberal, but they are also more economically conservative. Previous research has categorized the views of the wealthy as, "much more socially liberal or libertarian, and more economically conservative, than those of the average American," and donor preferences as, "cosmopolitan and libertarian."⁵⁸ These views come into conflict on many issues related to reproductive justice. For instance, **the Hyde Amendment** prohibits the use of federal money to pay for abortions (with some exceptions). A socially liberal donor may support abortion rights, but nonetheless oppose government funding for abortion on libertarian grounds. In other cases, abortion rights come into conflict with the interests and values of employers who disagree with funding abortion or birth control. Here again, even socially liberal male donors may favor owner/managerial control over women's rights.

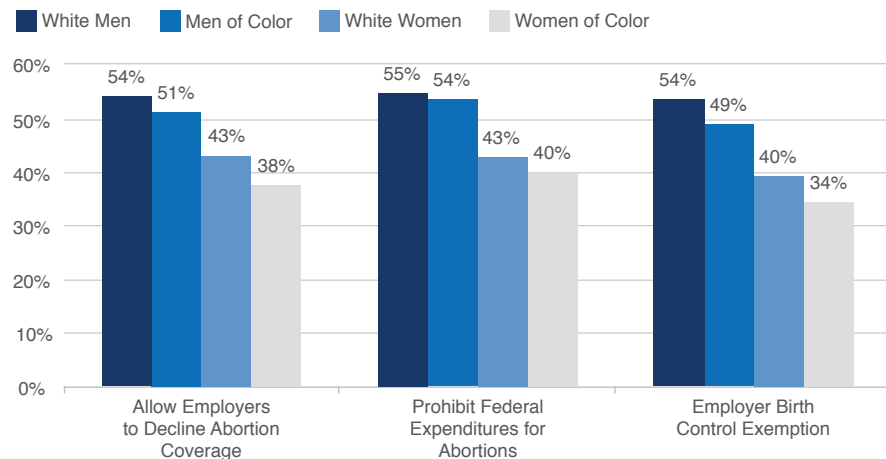
The 2014 CCES offers an opportunity to examine whether male donors hold more conservative views on reproductive justice than do female donors and women in general. The survey asks a series of questions that more clearly examine not just preferences about the right to terminate a pregnancy, but also those relating to employers' responsibilities to provide abortion coverage and the federal government's role in funding abortion services. CCES asks respondents whether they would support a proposal that allows employers to decline to cover abortion in insurance plans and another that would prohibit the expenditure of funds appropriated by the federal government to pay for an abortion.

The 2014 CCES also includes a question asking respondents whether they support or oppose a bill that would "let employers and insurers refuse to cover birth control and other health services that violate their religious beliefs" (known as the "birth control exception").

The implications of these proposals for women’s health and reproductive rights are profound. The restriction on federal funding for abortion services particularly harms low-income women and women of color. According to the Guttmacher Institute, nearly 1 in 4 women who would have obtained a Medicaid-funded abortion if federal funding were available instead were forced to carry their pregnancy to term.⁵⁹ Policies that allow employers to decline providing abortion and contraception coverage harm women by forcing them to pay out-of-pocket for access to essential healthcare. According to another Guttmacher Institute study, the contraception mandate in the Affordable Care Act dramatically increased the percentage of women paying no out-of-pocket costs for contraception.⁶⁰ (One paper suggests that the contraception mandate saved women more than \$1 billion in out-of-pocket contraception expenses.)⁶¹ Research also suggests that this expansion of contraception access can help reduce unwanted pregnancies, particularly for low-income women.⁶²

On all of the questions related to reproductive rights, male donors were significantly more conservative than female donors, and white men were far more conservative than women of color. A majority of male donors supported allowing employers to decline abortion coverage in abortion plans, and supported laws that prohibit the federal government from spending funds on abortion. In addition, a majority of male donors supported the controversial exemption which would allow employers to refuse to cover birth control by citing their religious beliefs. A majority of women donors opposed all of these provisions, and women of color donors were even less supportive, as Figure 20 shows. Notably, on this

Figure 20. Donor Support For Anti-Choice Proposals, By Race and Gender | Women of Color Donors Are More Supportive of Reproductive Justice than White, Male Donors

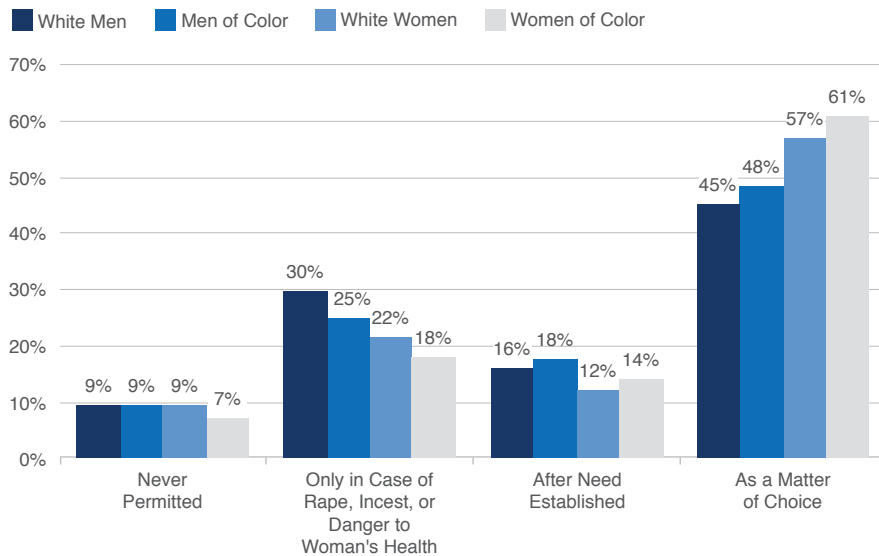


Source: Authors' analysis of Cooperative Congressional Election Studies, 2014

crucial issue the (more conservative) male voice is overrepresented within the donor pool: while men make up slightly less than half of adults, they comprise 56 percent of donors in the 2014 CCES survey.

By pooling together multiple surveys, we can see that the preference gaps between male and female donors are persistent. Figure 21 includes data from the 2008, 2010, and 2012 CCES surveys. Across those surveys, the same abortion question was asked. Respondents were asked to choose whether abortion should never be permitted, permitted only in the case of rape, incest or danger to woman’s health, after need was established, or available as a matter of choice. Only 46 percent of male donors say that abortion should be available as a matter of choice, compared to 58 percent of female donors. These gender divides were magnified by race divides. Sixty-one percent of women of color who donated to a campaign believe that abortion should always be available as a matter of choice, compared with 45 percent of white men. Among black women donors, 68 percent said abortion should be a matter of choice.

Figure 21. Donor Abortion Preference, By Race and Gender
Women of Color Donors Are More Supportive of Abortion Choice than White, Male Donors



Source: Authors' analysis of Cooperative Congressional Election Studies, 2008, 2010, and 2012

These data suggest that, rather than being socially cosmopolitan, male donors are more likely to oppose reproductive justice. Given these patterns, the fact that donors are disproportionately white and male likely represents a key impediment to more progressive abortion policy in the United States.

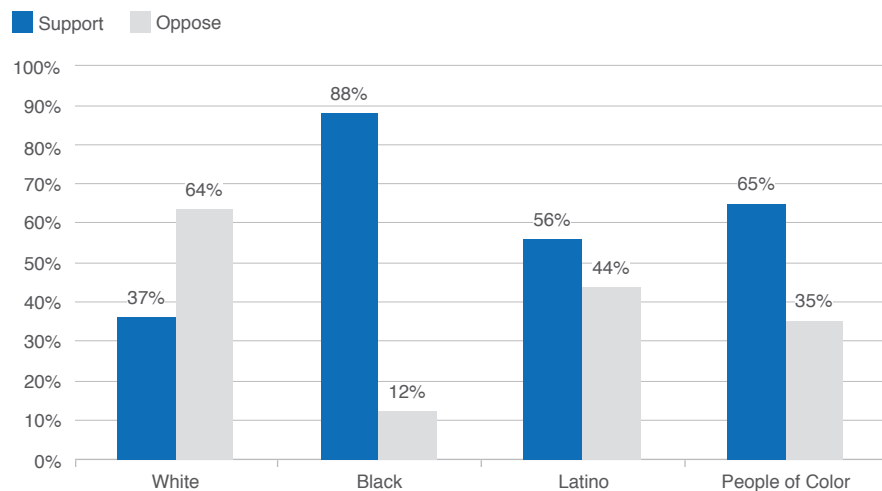
Affirmative Action

People of color and donors of color were far more supportive of Obama’s progressive agenda. The CCES also asks three batteries of questions that address racial justice: affirmative action, immigration and climate change. These questions all show that the donor class considered as a whole—which is dominated by whites—holds relatively conservative preferences on issues that disproportionately affect people of color.

The affirmative action question informs respondents, “Affirmative action programs give preference to racial minorities in employment and college admissions in order to correct for past discrimination.” The respondents are then asked if they “strongly support,” “somewhat support,” “somewhat oppose,” or “strongly oppose” affirmative action. Research suggests that affirmative action increases African American and Latino enrollment in universities.⁶³ Students of color benefit more from attending better colleges than white students do, making affirmative action a particularly beneficial program.⁶⁴

We combined the affirmative action questions from the CCES 2008, 2010, 2012 and 2014 surveys and found that white donors were much less likely to support affirmative action than were black and Latino donors, as Figure 22 shows.⁶⁵ Only 37 percent of white donors supported affirmative action, compared with 88 percent of black donors and 56 percent of Latino donors and 65 percent of all donors of color.

Figure 22. Donor Preferences On Affirmative Action, By Race
White Donors Are Far More Opposed to Affirmative Action than Donors of Color



Source: Authors’ analysis of Cooperative Congressional Election Studies, 2008, 2010, 2012, and 2014

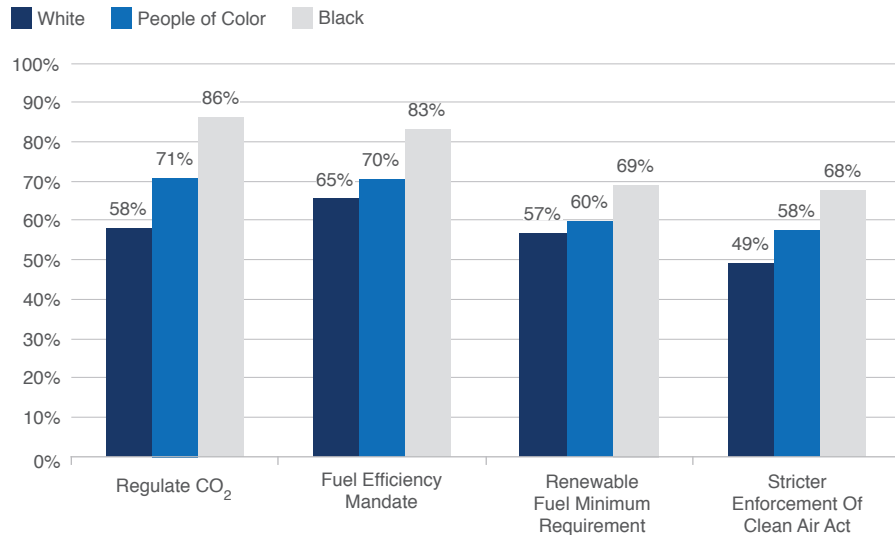
Environmental Justice

We also considered environmental issues as a dimension of preferences about racial justice. Although the racial inequalities associated with issues like pollution and climate change are infrequently acknowledged in popular discussion of environmental policy, they are deep and real. In one instance, the California Waste Management Board (CWMB) commissioned a study to determine which neighborhoods would be least likely to fight against trash incinerators being constructed in their communities. After the study, CWMB constructed three such facilities in communities of color.⁶⁶ One study of nitrogen dioxide finds that inequality of exposure to the pollutant was greater than inequality of income and disproportionately affects people of color.⁶⁷ Research of “hyper-polluters” finds that the most toxic emitters are disproportionately located in poor communities and communities of color.⁶⁸ Studies of particulate matter find similar racial disparities,⁶⁹ and research indicates that race is more important than income in predicting exposure to many pollutants.⁷⁰ Sixty-eight percent of black people live within 30 miles of a coal-fired power plant, 12 percentage points more than whites.⁷¹ Climate change will also have disparate racial impacts.⁷² It’s therefore unsurprising that people of color are more supportive of action on climate change than white people.⁷³

The battery of CCES questions related to the environment asks respondents whether they support a variety of proposals related to the environment. Respondents are asked whether they would support the Environmental Protection Agency (EPA) regulation of carbon dioxide emissions and the EPA strengthening enforcement of the Clean Air Act, even if it costs U.S. jobs. Respondents are also asked whether they would support increasing automobile fuel efficiency requirements and states requiring a minimum amount of renewable fuels to generate electricity, even if it increases prices a little (see *Appendix D* for question wording).⁷⁴

These questions were only asked in the 2014 CCES survey. As Figure 23 shows, white donors are much less supportive of environmental policies than are donors of color, particularly black donors.

Figure 23. Donor Support For Environmental Policies, By Race
Black Donors Are More Supportive of Environmental Policies than White Donors



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010, 2012 and 2014

Immigration

Because immigrants to the United States come disproportionately from Latin American countries, immigration policy has a distinctly racialized cast, and people of color suffer disproportionately from harsh immigration measures. Mass deportations already affect hundreds of thousands of Americans, as families are separated.⁷⁵ Millions of undocumented Americans live in fear of being deported after being arrested for a petty crime or simply being stopped by a police officer. On the right, laws that allow police officers to stop and question people they suspect of being undocumented are popular, but these laws raise concerns about racial profiling.

Donors are largely seen as being in support of immigration, and there is evidence to support that claim.⁷⁶ Most narratives suggest that big donors in the GOP have pushed intensely for the party to embrace comprehensive immigration reform.⁷⁷

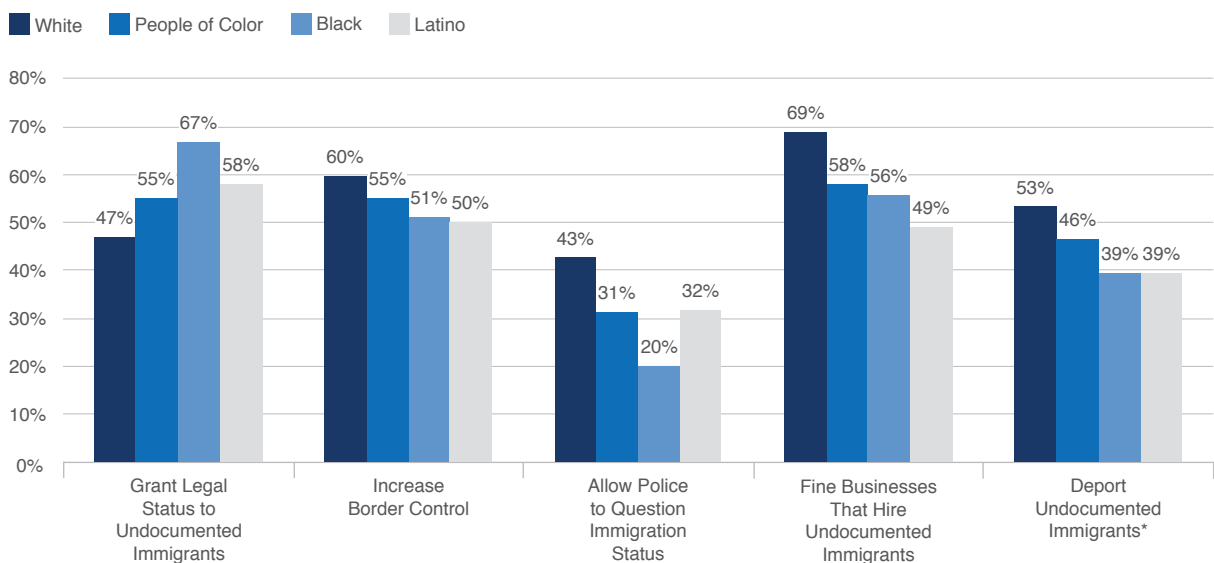
Here are the questions CCES asked related to immigration, a particularly important question for Latinos. Respondents are asked whether they support a path to citizenship for undocumented immigrants,⁷⁸ whether they support increased border patrol and whether they support allowing police to question people they believe to be undocumented immigrants. Respondents were also asked whether businesses that hire undocumented immigrants should be fined and whether undocumented immigrants should be deported (see *Appendix D* for full question wording).

Here again we used the cumulative CCES file, with the exception of the deportation question, which was only available in the 2014 survey.⁷⁹ The data offer little support for the claims that donors are more supportive of immigration than are non-donors (or that large donors are more supportive than small donors).⁸⁰ However, the data also reveal important divides, with Latino donors and other donors of color expressing much more progressive preferences on immigration matters than white donors.

White donors are less supportive of granting legal status to currently undocumented immigrants, and more supportive of stronger border patrol, police questioning, and fining businesses for hiring undocumented immigrants. Disturbingly, a majority of white donors support mass deportation, while majorities of donors of color and Latino donors oppose the idea.

Further, white donors are far more likely than donors of color to reject the idea that the United States should grant legal status to undocumented immigrants. While only 47 percent of white donors support granting legal status to undocumented immigrants who have maintained a job, 67 percent of black and 58 percent of Latino donors do. White donors are more likely to support increasing border patrols, allowing police to question suspected immigrants and fining businesses for employing undocumented immigrants. While many have argued that

Figure 24. Donor Support For Immigration Policies, By Race
 White Donors Are More Supportive of Immigration Restrictions than Donors of Color



* Deportation question was only available in the 2014 survey
 Source: Authors' analysis of Cooperative Congressional Election Studies, 2008, 2010, 2012, and 2014

the donor class is more progressive on issues of immigration, the reality is that white donors are consistently supportive of restrictive immigration policies and less supportive of pro-immigrant policies, as Figure 24 shows.⁸¹

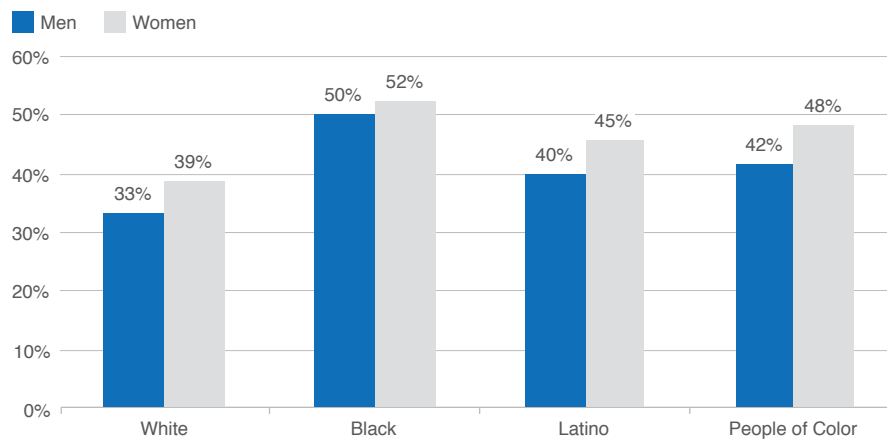
The fact that an overwhelmingly white donor class has disproportionate influence over policy in the United States is a crucial impediment to racial justice. White donors are more likely to oppose affirmative action, reject government intervention in the economy and support draconian immigration policies.

WOMEN OF COLOR AND ECONOMIC INEQUALITY

Race and gender also relate to economic issues, so we examine budget-cutting preferences across race and gender. Identical budget-cutting questions were asked in the 2008, 2010, 2012 and 2014 surveys. The question asks respondents how they would reduce the deficit: increasing taxes, cutting domestic spending or cutting defense spending (see endnote for question wording).⁸²

As Figure 25 shows, white male donors are less supportive of defense spending cuts than women of color, with black women the most supportive of defense spending cuts. White and Latino men were also the least likely to support tax increases as a way to balance the budget.

Figure 25. Donor Support For Defense Spending Cuts, By Race and Gender | White, Male Donors Are Far Less Supportive of Defense Spending Cuts than Female Donors of Color

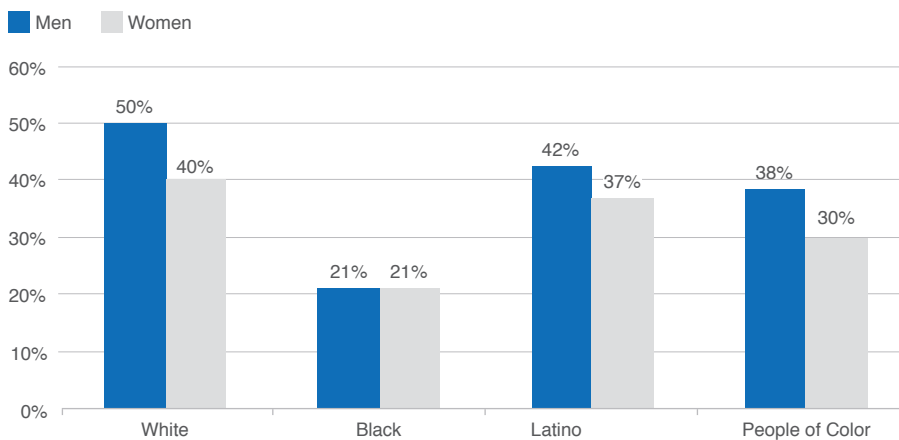


Source: Authors' analysis of Cooperative Congressional Election Studies, 2010, 2012, and 2014

WOMEN OF COLOR AND ECONOMIC INEQUALITY (CONTINUED)

The domestic spending question also reveals the conservatism of white male donors. Figure 26 shows the share of donors who say that cuts to domestic spending are their top budget cutting mechanism. Here again, white male donors are the most likely to support cutting domestic spending, while African-American donors are least supportive.

Figure 26. Donor Support For Cutting Domestic Spending, By Race and Gender | White, Male Donors Are Most Supportive of Austerity



Source: Authors' analysis of Cooperative Congressional Election Studies, 2008, 2010, 2012, and 2014

The disproportionately white and male donor class is also more economically conservative than women of color, revealing how political power can reinforce economic power across race and gender.

SECTION IV. THE ELITE DONORS

If the preferences of donors in general are rarely studied, the preferences of the largest donors are even more obscure. In a recent paper, three political scientists tried to discern the preferences of the wealthiest Americans and described their strategy as “stealth politics.”⁸³ By pooling together multiple large sample surveys, Demos and the University of Massachusetts, Amherst were able to obtain an unusually large sample of very large (\$5,000 or more) contributors and explore the preferences of these elite donors.

Limitations in Existing Studies of Large Donors

There has been some very important research exploring differences in policy preferences between large contributors and the general public. However, the three main methods to examine the preferences of largest donors all suffer from flaws. Because surveys typically contain few large contributors, they cannot provide insight on the policy preferences of the members of this key group. Meanwhile, large political databases, such as Catalist, contain many observations of large donors, but lack detailed information about their policy preferences.

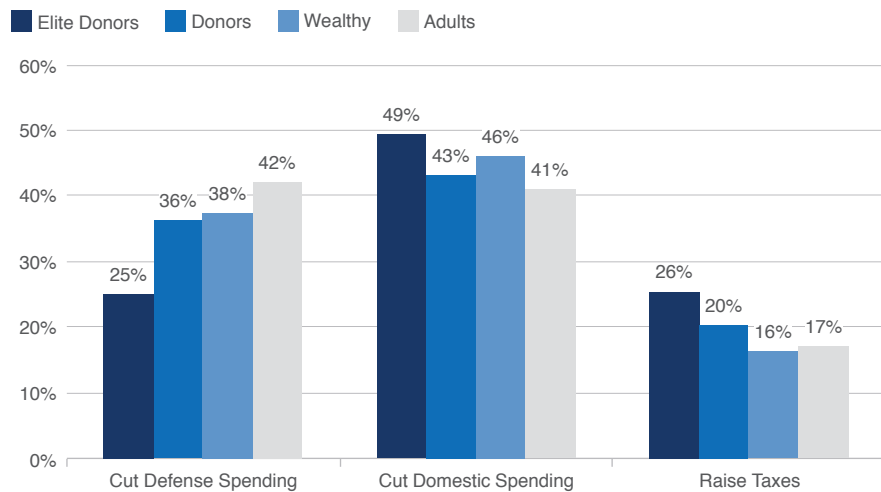
Journalistic accounts are enlightening, and indeed, may provide the only means to explore the preferences of the biggest donors. But these studies invariably suffer from selection bias. To deal with the obstacles to investigating the preferences of the largest donors, we introduce an innovative method, which pooled the 2008, 2010, 2012, and 2014 Cooperative Congressional Election Studies (CCES) surveys. This sample includes more than 300 donors and has been weighted so that our results represent the preferences of the elite donors as a whole (see *Appendix C* for an extensive discussion of how our sample was constructed and *Appendix B* for sample sizes for each question).

Elite Donors Are More Conservative

Elite donors (those contributing \$5,000 or more) are more supportive than both other donors and non-donors of cutting domestic spending to balance the budget, and far more averse to cutting defense spending. While 42 percent of adults say their

first choice to reduce the deficit would be cuts to defense spending, only 25 percent of elite donors do, as reflected in Figure 27. On the question of whether respondents would prefer tax increases or spending cuts, the elite donors were more likely to “strongly favor” spending cuts. The public took a more balanced approach, with most “somewhat” favoring either tax increases or spending cuts.⁸⁴

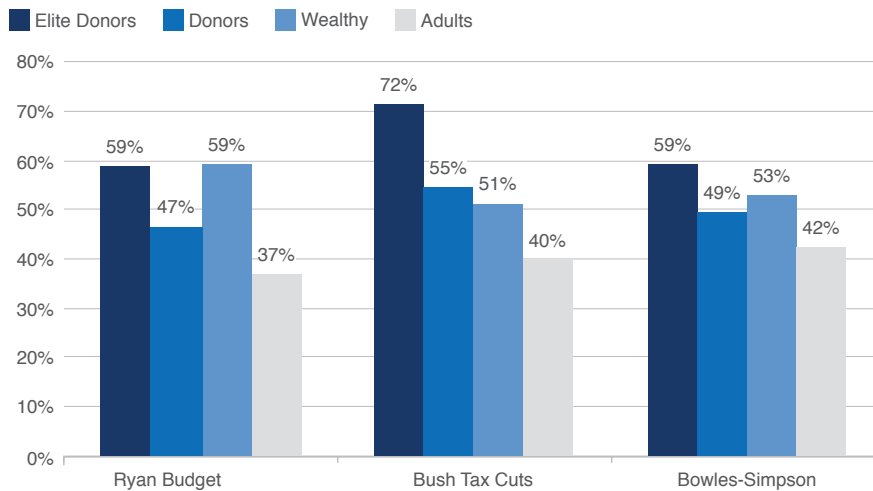
Figure 27. Preference on How to Balance the Budget, Elite Donors, Donors, Wealthy and All Adults | Elite Donors Are Least Supportive of Cuts to Defense Spending



Source: Authors' analysis of Cooperative Congressional Election Studies, 2008, 2010, 2012, and 2014

There were partisan divides as well. Democratic elite donors were less supportive of cuts to defense spending, but more supportive of tax hikes.⁸⁵ Republican elite donors almost universally (92 percent) favored domestic spending cuts. This support for domestic spending cuts is visible on specific budget-cutting plans. Just 22 percent of adults support the Ryan budget, compared with 31 percent of elite donors. Only 37 percent of Republicans support the Ryan budget, compared to 59 percent of elite Republican donors, as Figure 28 reflects. While 42 percent of Republicans support the Bowles-Simpson budget plan, 59 percent of elite donors do (the same share as support the Ryan Budget). And while 40 percent of the GOP rank and file supported a full extension of the Bush tax cuts, 72 percent of elite donors did. On the Democratic side these divides were again far less pronounced (see endnote).⁸⁶

Figure 28. Republican Preferences on Austerity Proposals, Elite Donors, Donors, Wealthy and Adults | Elite Republican Donors Are Far More Supportive of Austerity Proposals

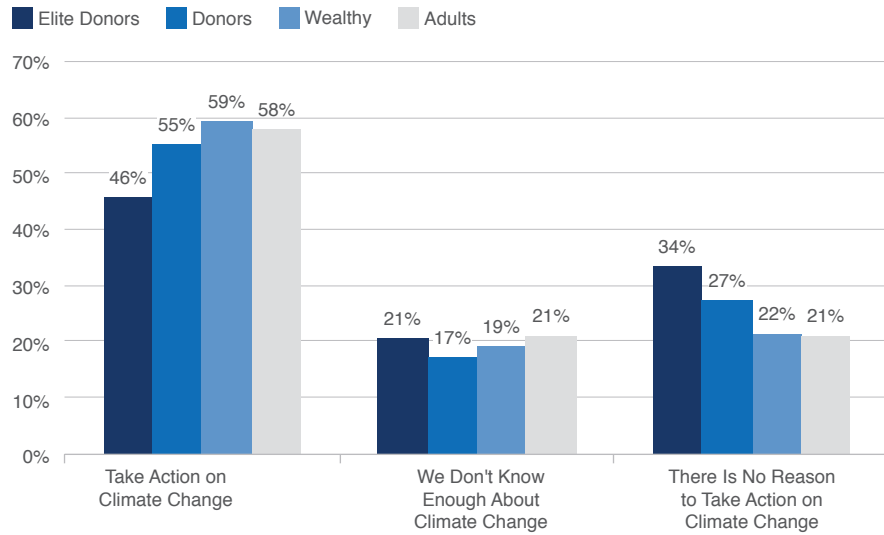


Source: Authors' analysis of Cooperative Congressional Election Studies, 2012 and 2014

Elite donors were less supportive of action on climate change. Among the adult population, 58 percent accept the science of climate change and favor taking action to mitigate it; among elite donors, 46 percent do. While only 21 percent of adults say there isn't enough evidence to take action on climate change, more than a third of elite donors do (the rest of respondents say "we don't know enough").⁸⁷ While 43 percent of Republican adults deny the need for action on climate change, 61 percent of elite Republican donors do. More than a quarter of Republicans support immediate action, compared with 10 percent of elite donors. On the Democratic side, both adults and elite donors accept the need for action, though elite donors are somewhat more supportive.⁸⁸

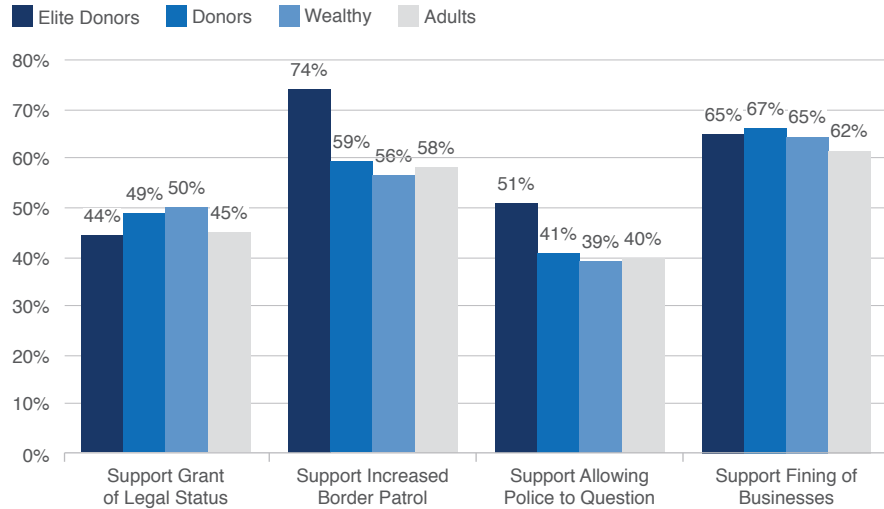
Contrary to some popular narratives, on the whole, elite donors aren't more liberal on the issue of immigration. As Figure 30 shows, elite donors were more likely to support increased border patrol (74 percent in favor, compared with 58 percent of adults) and more likely to support allowing police to question anyone they believe may be in the country without documentation (51 percent in favor, compared with 40 percent of adults). On the Republican side, a similar story emerges, despite media narratives that large Republican donors may be a voice for moderation on immigration.⁸⁹ Elite Republican donors are more supportive of increased border patrol and allowing police to stop and question people they believe to be undocumented immigrants. Democratic donors are more liberal on issues of immigration than the Democratic adult population.⁹⁰

Figure 29. Preference on Climate Change Action, Elite Donors, Donors, Wealthy and Adults | Elite Donors Are Least Supportive of Action on Climate Change



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010 and 2012

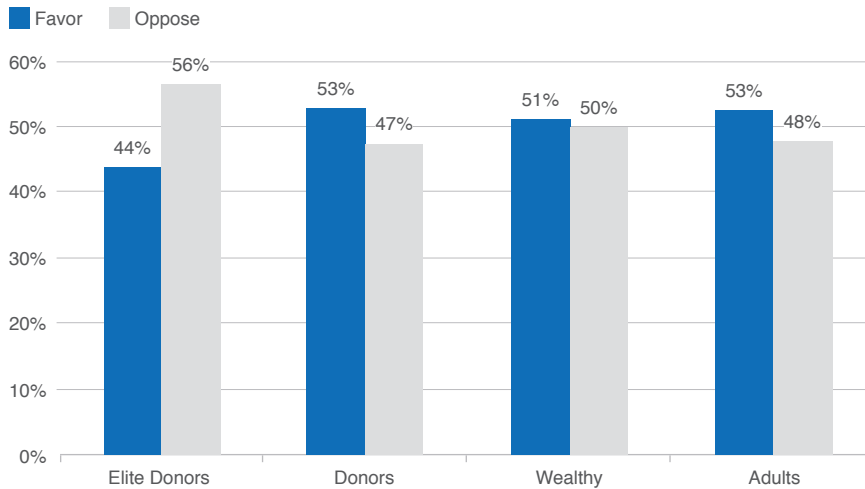
Figure 30. Preference On Immigration Policies, Elite Donors, Donors, Wealthy and Adults | Elite Donors Support More Conservative Immigration Policies



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010, 2012 and 2014

In addition, we find that while the general population and donors as a whole modestly favor the Affordable Care Act (ACA), elite donors are opposed to it, as Figure 31 illustrates.⁹¹ Given that the ACA is the cornerstone of President Obama's agenda, and one of the most important progressive achievements in decades, this finding suggests that elite donors may indeed shift policy rightward.

Figure 31. Preference on the Affordable Care Act, Elite Donors, Donors, Wealthy and All Adults | Elite Donors Are More Opposed to the Affordable Care Act



Source: Authors' analysis of Cooperative Congressional Election Studies, 2010, 2012 and 2014

Elite donors have preferences that differ not only from the general population, but also from other donors and the wealthy. The elite donors are more likely to support spending cuts to reduce the deficit and more likely to oppose the Affordable Care Act, a key expansion of the social safety net. In addition, the largest donors are more likely to support large expenditures on defense, suggesting that their opposition to social spending may stem from their support for a strong military presence overseas. In addition, elite donors on the right are far more supportive of an austerity agenda than the average Republican, and are no less likely to oppose strict immigration laws.

Elite Donors Distort Democracy

Elite donors simply don't reflect the increasing diversity of America's population; they are powerful in their isolation because their money skews our political system sharply in their favor. This is especially problematic given how big donors diverge from the general public—and especially from the diverse, hardworking core of our changing electorate—on most key policy issues. On vital questions related to the economy, redistribution, and the size of government and healthcare, the elite donors are far more conservative than average Americans. These donors are also distinct from the wealthy who are not major donors, meaning that studies of elites, while useful, don't fully reveal how big donors distort democracy. The next section discusses solutions to make our democracy more representative.

SECTION V. POLICY RECOMMENDATIONS

Addressing the undue influence of big money on American politics will require both policies to limit the influence of the wealthy and policies to empower workers, women and people of color. This reform agenda is only the first of many steps we need to take in order to become a more equitable society and a responsive democracy. For instance, reducing economic inequality⁹² and empowering unions⁹³ are two major policy agendas that would diminish the political power of big donors by reducing the economic power they are able to wield in elections, lobbying, and other key dimensions of our political system. A voting rights agenda that raises voter turnout and closes turnout gaps likely would help to countervail the power of money in politics by expanding the electorate and elevating the needs and preferences of lower-income Americans.⁹⁴ A growing body of research shows how turnout is a driver of policy outcomes.⁹⁵ Christopher Witko, Nathan Kelly and William Franko show, for example, that where class bias in voter turnout is low, liberal public opinion translates into more economic policy liberalism and left-leaning government power.⁹⁶ Clearly, the synergies between rising turnout and reducing the role of money in politics would likely be very powerful, but implementing a robust money in politics reform agenda, as follows, is itself a necessary advance for achieving equal representation in our democracy. Our findings concerning the demographics and policy preferences of political donors sharply underscore why campaign finance reform is so important for the future of our democracy.

Increase Disclosure of Political Donations

In the well-known *Citizens United* decision, Supreme Court Justice Anthony Kennedy noted that “disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way.” Disclosure helps journalists and citizens become informed about the ways that money influences politics. It is an essential step towards a more transparent democracy. However, Congress has numerous times failed to pass the DISCLOSE act, which would expand the disclosure requirements to include more donors to nonprofits, Super PACs and electioneering communications.⁹⁷

Amplifying All of Our Voices through Public Funding for Public Election Campaigns

Allocating public funds to defray the cost of election campaigns makes candidates (who go on to become officeholders) less dependent on the donor class. The three primary public funding models in use in the U.S. are grant-based programs that provide a lump sum intended to cover all campaign costs; programs that match small contributions by constituents with public funds at ratios as high as 6 to 1; and voucher, refund, or tax credit programs that allow constituents to allocate public funding directly.⁹⁸

There is evidence that public financing can reduce the influence of the donor class. Research shows that candidates who are publicly financed spend less time raising money than privately funded counterparts.⁹⁹ In his book *Subsidizing Democracy*, Michael Miller finds that publicly financed candidates spend more time interacting with the general public.¹⁰⁰

A Demos study of Connecticut's system finds that public financing can bring about numerous benefits. Based on extensive interviews with legislators who used public financing, Demos finds, "In the short time since public financing has been in place, Connecticut has seen an increase in diversity in the legislature, a more substantive legislative process, and more freedom from big donor and special interests."¹⁰¹ One study by a group of scholars led by Wesley Joe of the Campaign Finance Institute finds, "Large donors are more likely than small donors to give in the interest of advancing their own narrow economic concerns, as distinct from a more general concern about the economy."¹⁰²

Increasingly, individual donors favor contributing to candidates and PACs and Super PACs over parties. Parties have always been essential to mediating preferences in American democracy.¹⁰³ But in the past few years, parties have weakened in importance as outside donor networks have dominated the political landscape.¹⁰⁴ Providing for public financing to aid parties would bring more democracy to a system dominated by powerful donor networks.¹⁰⁵

The current system favors candidates with well-heeled networks and fundraising abilities, rather than good legislators.¹⁰⁶ Public financing acts as a vehicle for democratic participation, and could help solve this adverse selection problem. A system of public financing that matched small donations and included a voucher for all Americans to contribute to a campaign would incentivize candidates and officeholders to seek small dollar donations. This would foster more diverse and representative donor and candidate pools.

Transform The Supreme Court's Approach to Money in Politics

Over four decades starting with *Buckley v. Valeo*, the Supreme Court has struck down a long string of policies intended to prevent wealthy interests from translating economic might directly into political power.¹⁰⁷ The core problem is that the Court has recognized only one narrow reason for limiting the power of big money: fighting corruption or its appearance. But while clean governance is important, this report has demonstrated that it is far from the only relevant value. The skewed nature of the donor class demonstrates that core issues of economic justice, racial equity, and basic political equality are at stake.

Equal citizenship is a core American value. The Supreme Court has embraced this in other areas of law, such as districting and ballot access; but has explicitly rejected it in the money in politics context.¹⁰⁸ This makes no sense; going forward, the Court must allow the people and our representatives to limit big money to reduce inequities between wealthy donors and the rest of us and give us all an equal voice over the decisions that affect our lives. The Supreme Court has shifted course on major issues in the past—such as racial segregation and LGBTQ rights—and with several vacancies likely over the next 5 to 10 years, we have a unique window of opportunity to open the door for common sense limits on big money.

Create People PACs to Boost the Power of Small Donors

Political Action Committees (PACs) get a bad name because with high contribution limits (\$5,000 in federal elections) they largely aggregate the political power of the wealthy. But People PACs, or small donor committees, help ordinary Americans organize with their friends and neighbors to boost their power based on numbers, not wealth. These organizations have low limits on the contributions they can accept (for instance \$50 or \$100) and are then allowed to make significantly larger contributions to candidates and parties (for instance \$1,000 or \$5,000, or more). Colorado has such organizations, and the leading public financing bills in Congress would create them at the federal level as well.¹⁰⁹

CONCLUSION

inequality in campaign funding exacerbates and reinforces inequality in race, gender and class in American society. White donors and donors of color hold different policy preferences on key issues related to economic and racial justice, but the biggest donors are overwhelmingly white. Female donors differ starkly from male donors on key issues relative to reproductive justice, but they make up a small sliver of top donors. Any coalition trying to build a broad-based grassroots movement to affect pro-democracy changes must address issues of economic inequality, sexism and racial justice. Our research confirms what many have long suspected: donors are mostly rich white men, and their attitudes don't reflect our country's diversity.

While many claim that there are big donors on the left and right, the reality is that Independent and Republican donors are far more to the extreme right than Democratic donors are to the left. This divergence is clearly a key factor in the overall shift of our politics to the right in recent decades. True democracy is not found in an ideological war between two billionaire donor classes. This “simulacrum” of democracy will only increase inequalities, because Independent and Republican donors are more extreme than Democratic donors. Further, while Republicans make up 38 percent of the adult population, they make up 46 percent of donors giving more than \$1,000. Democrats make up 48 percent of the adult population, but 46 percent of donors giving more than \$1,000. Few have explored the policy consequences of America's monochrome donor class. This report makes it clear: donors are slowing progress on racial and reproductive justice. In addition, our report makes it clear that the donor class has been a champion of austerity and unrestrained markets, rather than a robust public sector.

Strategies to ameliorate political inequality must focus on building countervailing institutions by strengthening the public sector, expanding the pathways to participation and mobilizing voters, particularly those who are all too often ignored by political campaigns. A holistic pro-democracy agenda that addresses all forms of political exclusion and understands how political disempowerment is intertwined with race, class and gender will be far more effective than a traditional reformist agenda.

In the past, campaign finance restrictions were devised without attention to structural inequities. Policymakers, partially because of limitations imposed by the Supreme Court, have done little to limit the influence of money over politics, while the total amount spent on elections creeps upward. Unequal power is not easily combated with procedural reforms. A truly inclusive society requires a mobilized democracy movement, united across class, race and gender, and fighting together for structural change, not least for a society where all Americans truly have an equal say in our democracy.

APPENDIX A. CATALIST DATA

We began by collecting data from the Federal Elections Commission (FEC) on records of donations by individuals in the 2012, 2014 and 2016 election cycles.

Using the name and zip codes provided by these files, we then used the Catalist matching algorithm to attach each donor to their record in the Catalist database. Catalist is a progressive voter data vendor, which has been used extensively for political science research.

Contributions from individuals with the same name and address were combined before matching to Catalist. The Catalist matching algorithm is rigorous in order to avoid false positives; thus, when there is uncertainty about which record is the correct individual, it does not provide a match. Even with this cautious matching approach, we successfully matched 74 percent of all records we received from the FEC in 2014 and 76 percent of the FEC donors for 2012. In 2016, 84 percent of Presidential donors were matched to FEC. This analysis includes all contributions greater than \$200 (and thus reported) to candidates and joint fundraising committees, but not to PACs, super PACs and other entities that aren't controlled by candidates and may have a broader agenda than the campaigns do. In addition, some contributions under \$200 are included in the FEC database. Some donor conduits and candidates chose to itemize their under-\$200 contributions, and those contributions are included in our analysis, unless otherwise specified. Our 2012 presidential dataset includes more than 350,000 donors, our 2012 congressional dataset includes nearly 700,000 donors, and our 2014 dataset includes nearly 600,000 donors.

For the 2016 election, our database includes 190,314 contributions to Clinton and 28,597 to Trump. Of the contributions in our analysis, 9.6 percent of Clinton's donations and 5.4 percent of Trump's were less than \$200. That does not necessarily mean Clinton had more small donors, simply that more of hers were disclosed. Our dataset also includes 366,938 to other presidential candidates (including 191,721 donors to Bernie Sanders). Most contributions to candidates are of the form included in our analysis. The 2016 data includes all of the reported contributions to Donald Trump and Hillary Clinton between January 1, 2015 and July 31, 2016.

Catalist maintains detailed records on most American adults, even

those who are not registered to vote. The data includes demographic information, such as age, race, and gender, which is taken from voter registration files whenever possible, and supplemented with marketing data and identification algorithms in other cases (see Fraga 2015 for a discussion of how Catalist identifies racial and ethnic groups and a validation of the technique).¹¹⁰ For socioeconomic variables such as household wealth or income, Catalist relies on predictions made by the firm InfoUSA. These predictions are based on information such as property records (household value), ownership of other assets (cars, boats, etc.), as well as census tract data. See English et al. for more information and examples of how this data has been used in a similar context.¹¹¹ Respondents who were not coded by Catalist (usually less than 3 percent of the matched sample) were not included in analysis of the uncoded demographic trait.

APPENDIX B. COOPERATIVE CONGRESSIONAL ELECTION STUDIES DATA

The samples presented below are all unweighted samples. (CCES uses the term Hispanic rather than Latino.)

CCES Cumulative File, Weighted Sample

All Donors, by race and gender

	Men	Women
White	16,109	12,859
Black	1,477	1,572
Hispanic	736	677
Asian	338	231
Other	1,211	730

	Non-Donor	Less than \$200	\$200-\$999	\$1,000+	Donor
White Men	54,306	9,607	5,012	1,491	16,109
Black Men	9,703	1,003	379	95	1,477
Hispanic Men	6,515	482	195	58	736
Asian Men	1,823	207	101	30	338
Other People of Color Men	3,591	708	333	170	1,211
White Women	63,817	8,703	3,420	737	12,859
Black Women	11,228	1,218	281	73	1,572
Hispanic Women	6,661	500	138	39	677
Asian Women	1,901	158	59	13	231
Other People of Color Women	3,451	498	188	44	730
					0
Men of Color	21,633	2,400	1,008	353	3,761
Women of Color	23,241	2,374	666	169	3,209
					0
Democrat	72,466	12,148	4,982	1,236	18,366
Independent	24,605	1,623	655	239	2,517
Republican	58,185	9,079	4,409	1,240	14,728

CCES 2014, Weighted Sample

All Donors, by race and gender

	Men	Women
White	3,717	2,815
People of Color	894	785

	Donor
White	6,533
Black	752
Latino	300
People of Color	1,679

CCES 2012 and 2014 Compiled, Weighted Sample

All Donors, by race and gender

	Men	Women
White	8,737	7,277
Black	774	927
Latino	345	373
People of Color	1,974	1,895

	Non-Donor	Less than \$200	\$200-\$999	\$1,000+	Donor
Democrat	33,756	6,587	2,631	652	9,871
Independent	11,448	865	326	125	1,317
Republican	29,065	4,571	2,092	594	7,257
All	76,594	12,148	5,081	1,395	18,624

CCES 2010, Weighted Sample

All Donors, by race and gender

	Men	Women
White	4,791	3,854
People of Color	1,121	753

	Non-Donor	Less than \$200	\$200-\$999	\$1,000+	All Donors
All	39,433	6,113	2,749	799	9,661
White	29,522	4,972	2,347	644	7,963
People of Color	9,911	1,142	402	155	1,699
Democrat	16,883	2,814	1,118	271	4,203
Independent	6,314	461	202	71	734
Republican	13,778	2,770	1,415	449	4,633
Income < \$50,000	19,983	2,066	465	89	2,620
Income > \$150,000	1,132	363	419	238	1,020
Men	18,255	3,255	1,654	563	5,472
Women	21,178	2,858	1,095	236	4,189

Elite Donors

	Adults	Wealthy	Donors	Elite Donors
Tax Increases Using Sales Versus Income Taxes	138,669	8,771	33,917	290
Affordable Care Act	164,437	9,046	29,165	258
Balancing the Budget Using Taxes Versus Spending Cuts	146,973	9,174	35,825	301
How to Balance the Budget	196,621	11,075	37,116	305
Ryan Budget	108,566	5,627	18,597	147
Simpson-Bowles	108,963	5,637	18,697	150
Global Warming	109,520	6,094	22,786	207
Legal Status for Undocumented Immigrants	165,994	9,087	35,527	365
Fine Businesses That Hire Undocumented Immigrants	110,735	5,763	21,857	223
Increase Border Patrols	165,994	9,087	35,527	365
Allow Police to Stop And Question	165,994	9,087	35,527	365

Elite Donors, By Party

	Adults	Wealthy	Donors	Elite Donors
Democrat	90,833	4,127	18,366	189
Independent	27,122	926	2,517	39
Republican	72,913	3,914	14,728	202

APPENDIX C. ELITE DONOR DATA

Because each of the Cooperative Congressional Election Studies (CCES) has an impressive sample size of more than 50,000 respondents in most surveys, pooling them allows us to compile a uniquely large sample of 305 donors of more than \$5,000. The CCES asks respondents how much they gave to “all candidates and committees over the last year.” Of course, large donors are a unique group, and we wanted to ensure that the sample we collected was representative of this rarified population. To do this, we took advantage of the information that could be extracted from matching the Federal Election Commission (FEC) donor data to Catalist, a voter data vendor. Using this information, we know how many elite donors should be men or women, white or non-white, Democrats or Republicans, young or old, and rich or very rich. We used these population values to create a set of weights for the sample of elite donors to ensure that it was appropriately balanced on these factors—gender, age, race, income, and partisanship. To further increase confidence in the quality of our sample, we removed respondents who claimed to be very large donors but were not validated registered voters. Taking this approach allows us to examine the ideology and partisanship of the largest donors.

APPENDIX D. QUESTION WORDING

CCES 2010: Obama's Agenda

Before seeing the descriptions of the proposals below, respondents were asked, "Congress considered many important bills over the past two years. For each of the following tell us whether you support or oppose the legislation in principle."

American Recovery and Reinvestment Act (The Stimulus Package)

Question wording: "Authorizes \$787 billion in federal spending to stimulate economic growth in the U.S."

State Children's Health Insurance Program (SCHIP)

Question wording: "Program insures children in low income households. Act would renew the program through 2014 and include 4 million additional children."

American Clean Energy and Security Act (Waxman-Markey)

Question wording: "Imposes a cap on carbon emissions and allows companies to trade allowances for carbon emissions. Funds research on renewable energy."

Affordable Care Act

Question wording: "Requires all Americans to obtain health insurance. Allows people to keep current provider. Sets up health insurance option for those without coverage. Increase taxes on those making more than \$280,000 a year."

Financial Reform Bill (Dodd-Frank)

Question wording: "Protects consumers against abusive lending. Regulates high risk investments known as derivatives. Allows government to shut down failing financial institutions."

CCES 2010, 2012:

- Global climate change has been established as a serious problem, and immediate action is necessary.
- There is enough evidence that climate change is taking place and some action should be taken.
- We don't know enough about global climate change, and more research is necessary before we take any actions.
- Concern about global climate change is exaggerated. No action is necessary.
- Global climate change is not occurring; this is not a real issue.

CCES 2012-2014: Austerity Agenda

Before seeing the questions below, respondents were told, “Congress considered many important bills over the past two years. For each of the following tell us whether you support or oppose the legislation in principle.”

The Ryan Budget

Question Wording: “The Budget plan would cut Medicare and Medicaid by 42%. Would reduce debt by 16% by 2020.”

The Bowles-Simpson Budget

Question Wording: “Plan would make 15% cuts across the board in Social Security, Medicare, Medicaid, and Defense, as well as other programs. Eliminate many tax breaks for individuals and corporations. Would reduce debt by 21% by 2020.”

Tax Hike Prevention Act (Full Extension of Bush Tax Cuts)

Question Wording: “Would extend Bush-era tax cuts for all individuals, regardless of income. Would increase the budget deficit by an estimated \$405 billion.”

Budget Cutting Preference

Question Wording: “The federal budget deficit is approximately \$1 trillion this year. If the Congress were to balance the budget it would have to consider cutting defense spending, cutting domestic spending (such as Medicare and Social Security), or raising taxes to cover the deficit. What would you MOST prefer that Congress do—cut domestic spending, cut defense spending, or raise taxes.”

CCES 2014: Environment and Abortion

The 2014 CCES survey asks,

- Environmental Protection Agency regulating carbon dioxide emissions
- Raise required fuel efficiency for the average automobile from 25 mpg to 35 mpg
- Your state requiring the use of a minimum amount of renewable fuels (wind, solar, and hydroelectric) in the generation of electricity even if electricity prices increase a little
- Environmental Protection Agency strengthening the enforcement of the Clean Air Act even if it costs U.S. jobs

The CCES survey asks, “Do you support or oppose each of the following proposals?” The two proposals we examined are:

- Allow employers to decline coverage of abortions in insurance plans
- Prohibit the expenditure of funds authorized or appropriated by federal law for any abortion

Another section asks, “Congress considered many important bills over the past two years. For each of the following tell us whether you support or oppose the legislation in principle.”

The proposal we examined is: “A Bill to let employers and insurers refuse to cover birth control and other health services that violate their religious beliefs.”

CCES 2008, 2010, 2012

The CCES survey also includes a question about abortion, which asks, “Which one of the opinions on this page best agrees with your view on abortion?”

- By law, abortion should never be permitted
- The law should permit abortion only in case of rape, incest or when the woman’s life is in danger
- The law should permit abortion for reasons other than rape, incest, or danger to the woman’s life, but only after the need for the abortion has been clearly established
- By law, a woman should always be able to obtain an abortion as a matter of personal choice

CCES Cumulative File: Immigration

The CCES survey begins the immigration battery with the question: What do you think the U.S. government should do about immigration? Select all that apply.

- Grant legal status to all illegal immigrants who have held jobs and paid taxes for at least 3 years, and not been convicted of any felony crimes.
- Increase the number of border patrols on the US-Mexican border.
- Allow police to question anyone they think may be in the country illegally.
- Fine US businesses that hire illegal immigrants.

The 2014 CCES survey also includes the option, “Identify and deport illegal immigrants.”

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22. Because of sample size, \$5,000 is the largest threshold explored for presidential donors, and \$10,000 for congressional donors.
23. We examined the over \$200 sample because the under \$200 sample was self-selected and therefore might not be representative.
24. This means that Native Americans make up 0.029 percent of Democratic donors and 0.034 percent of Republican donors.
25. CCES asks respondents, "In the past year did you donate money to a candidate, campaign, or political organization?" Respondents who said they contributed are then asked to indicate which groups or people they contributed to. Respondents are asked if they contributed to: presidential candidates, Senate candidates (in respondent's state), Senate candidates (in another state), House candidates (in respondent's state), House candidates (in another state), candidates for state office, political party committee (such as DNC or RNC), PACs at their work (such as a corporate or union Political Action Committee), PACs not at their work, or another political group or candidate. Respondents are then asked, "Approximately how much did you contribute to all candidates and committees over the last year?"
26. Throughout the report, "people of color" includes all CCES respondents who didn't identify as white.
27. These numbers line up closely with the Catalist numbers. Examining both the 2012 Presidential and Congressional donors, we find that:
 - White men account for 59% of all money donated
 - White women account for 32%
 - Men of color account for 4%

Women of color account for 3%

The reason that white men have a slightly larger share is likely because the FEC disclosure limit, which means the small donor pool is not included.

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	Democrat	Independent	Republican
Non-Donor	46%	17%	37%
Less Than \$200	47%	8%	46%
Between \$200 and \$999	41%	7%	52%
\$1,000 or More	34%	9%	57%
All Donors	44%	7%	48%

All CCES partisan analysis includes leaners.

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	Ryan Budget	Simpson Bowles	Tax Hike Prevention	Most Cut Defense	Most Cut Spending	Most Raise Taxes
Non-donor	11%	40%	17%	58%	17%	24%
Less Than \$200	6%	46%	7%	59%	7%	34%
Between \$200 and \$999	4%	46%	7%	55%	5%	40%
\$1,000 or More	11%	45%	10%	46%	11%	43%

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 80. See: Sean McElwee, Jesse H. Rhodes, and Brian F. Schaffner, “Big Republican donors are very open to Trump’s harsh approach to immigration,” Vox, Jul 25, 2016, <http://www.vox.com/2016/7/25/12270898/trump-style-immigration-proposals-appeal-big-donors-wall>.

	Grant Legal Status To Undocumented Immigrants	Increase Border Patrol	Allow Police to Question Immigration Status	Fine Businesses That Hire Undocumented Immigrants
Non-Donor	44%	58%	40%	61%
Less than \$200	49%	58%	40%	66%
Between \$200 and \$999	48%	59%	42%	68%
\$1,000 or More	45%	63%	46%	67%

81. Deportation question was only available in the 2014 survey.
 82. The budget preference question asks, “The federal budget deficit is approximately \$1 trillion this year. If the Congress were to balance the budget it would have to consider cutting defense spending, cutting domestic spending (such as Medicare and Social Security), or raising taxes to cover the deficit. What would you MOST prefer that Congress do—cut domestic spending, cut defense spending, or raise taxes?”
 83. Benjamin Page, Jason Seawright and Matthew Lacombe, “Stealth Politics by U.S. Billionaires,” July 2015, http://www.demos.org/sites/default/files/imce/ForbesStealthPoliticsAPSA2015August27FINAL_Updated.pdf.

84. Preference on Balancing the Budget

	Adults	Wealthy	Donors	Elite Donors
Strongly Favor Tax Increases	10%	13%	16%	19%
Somewhat Favor Tax Increases	28%	27%	29%	17%
Somewhat Favor Spending Cuts	31%	25%	22%	18%
Strongly Favor Spending Cuts	32%	36%	33%	47%

85. Deficit Reduction Preference, by Party

Democrats				
	Adults	Wealthy	Donors	Elite Donors
Cut Defense	59%	61%	60%	46%
Cut Domestic	18%	11%	8%	8%
Raise Taxes	23%	28%	32%	46%
Republicans				
	Adults	Wealthy	Donors	Elite Donors
Cut Defense	18%	12%	8%	5%
Cut Domestic	71%	84%	86%	92%
Raise Taxes	10%	4%	6%	3%

86.

Democrats				
	Adults	Wealthy	Donors	Elite Donors
Ryan Budget	11%	10%	5%	5%
Bush Tax Cuts	15%	10%	7%	5%
Bowles-Simpson	41%	55%	46%	41%
Republicans				
	Adults	Wealthy	Donors	Elite Donors
Ryan Budget	37%	59%	47%	59%
Bush Tax Cuts	40%	51%	55%	72%
Bowles-Simpson	42%	53%	49%	59%

87. The climate change question included five options:
1. Global climate change has been established as a serious problem, and immediate action is necessary.
 2. There is enough evidence that climate change is taking place and some action should be taken.
 3. We don't know enough about global climate change, and more research is necessary before we take any actions.
 4. Concern about global climate change is exaggerated. No action is necessary.
 5. Global climate change is not occurring; this is not a real issue.

The first and last two were combined together for this analysis.

88.

Democrats				
	Adults	Wealthy	Donors	Elite Donors
Take Action on Climate Change	83%	94%	94%	93%
We Don't Know Enough About Climate Change	12%	4%	4%	5%
There Is No Reason To Take Action On Climate Change	5%	1%	2%	2%

Republicans				
	Adults	Wealthy	Donors	Elite Donors
Take Action on Climate Change	26%	22%	12%	10%
We Don't Know Enough About Climate Change	31%	34%	32%	29%
There Is No Reason To Take Action On Climate Change	43%	44%	56%	61%

89. Kevin Cirilli, "Top GOP donors: Be like Bush on immigration," *The Hill*, February 17, 2015, <http://thehill.com/blogs/ballot-box/presidential-races/233023-top-gop-donors-be-like-bush-on-immigration>.

90.

Democrats				
	Adults	Wealthy	Donors	Elite Donors
Support Grant of Legal Status	63%	74%	76%	76%
Support Increased Border Patrol	43%	34%	35%	50%
Support Allowing Police to Question	21%	11%	12%	18%
Support Fining of Businesses	52%	52%	55%	52%

Republicans				
	Adults	Wealthy	Donors	Elite Donors
Support Grant of Legal Status	25%	26%	18%	20%
Support Increased Border Patrol	77%	80%	85%	93%
Support Allowing Police to Question	63%	67%	73%	76%
Support Fining of Businesses	75%	78%	83%	73%

91. The elite donor analysis of the ACA differs from the analysis in section 2, as it includes responses from three CCES surveys (2010, 2012 and 2014) and examines donors giving more than \$1,000. The analysis in section 2 analyzes the 2010 CCES and explores donors giving more than \$1,000.
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