

ONE

*Change and Continuity in the
Financing of the 2016 U.S.
Federal Election*

DAVID B. MAGLEBY

The 2016 election had both continuity and change in how it was financed and in the underlying dynamics of the election. When measured in dollars raised and spent, the gap between nominees Hillary Clinton and Donald Trump was the greatest in any election since the era of more reliable reporting began in 1976. The gap between Clinton and her joint party fundraising committees and Trump and his joint party fundraising committees was more than \$285 million.

Given this disparity, how Donald Trump financed and ran his campaign was different from other candidates in his ability to exploit free media coverage, his limited fundraising in the nomination phase, and his claims that his opponents in both the nomination and general election phases of the contest were corrupted by their donors. The financing of Trump's campaign became more conventional in the general election, where he relied heavily on a joint fundraising agreement with his party, used their voter mobilization infrastructure, successfully tapped into contributions from small donors, and benefited from spending by Super PACs and nonprofit groups late in the campaign. Whether another presidential candidate can mount a Trump-like campaign in the future is uncertain, and Trump himself has signaled that when he seeks reelection in 2020 he intends to mount a more conventional campaign by aggressively fundraising earlier than his predecessors and endorsing a Super PAC, America First.¹

The financing of campaigns by other participants in the 2016 federal elections was more conventional. Consistent with previous cycles, more money was raised and spent overall in 2016 than in 2012 or earlier presidential election cycles. In the presidential contest, the party that had held the White House for two consecutive terms was not able to retain it. Since 1960, only George H. W. Bush—in 1988—was able to secure a third consecutive term for his party.

With both Clinton and Trump viewed so negatively, the broader mood of the country received less attention in the media. Other fundamentals that were in the Republicans' favor were that the economy was only gradually recovering from the great recession of 2008 and that recovery was much less evident in some parts of the country, especially rural areas and places with concentrations of non-college-educated whites. Income inequality had grown, and for some seemingly stuck in low-paying jobs, there appeared little hope for a better future. A substantial number of white non-college-educated voters were angry with the government, and those who had lost jobs feared for their future. Among this set of potential voters, there was also a distrust of politicians, many of whom had promised Americans a better future but, in the view of these voters, had not delivered on those promises. It was this set of individuals who most resonated with Donald Trump's message of change ("make America great again," "drain the swamp," "bring back jobs," and "America first").

Beyond Trump, the 2016 election was unusual in some other ways. For only the second time since 1896, the Electoral College winner did not win the popular vote.² For the first time, a major party nominated a candidate with no previous government or military experience, and, as noted, the gap in spending between the two party standard-bearers was unprecedented.

This gap prompted some observers on both sides of the ideological spectrum to express the view that money no longer matters in presidential elections. The day after the 2016 election, Scott Blackburn of the Center for Competitive Politics (now the Institute for Free Speech) published a blog post titled "Money Doesn't Buy Elections" and suggested that the election outcome demonstrated that "elections are not 'bought' by millionaires and billionaires."³ Other conservatives echoed the theme that the 2016 outcome proved concerns about unlimited spending were overblown. Kyle Sammin, a contributor to the online conservative magazine *The Federalist*, titled his piece "Trump Proved *Citizens United* Doesn't Let Big Money Control Democracy."⁴

Those with the view that money is no longer as important as it once was not only perceive the 2016 election outcome as evidence that Super PACs lack potency but also believe that the importance of fundraising by candidates is exaggerated. For example, many point to Donald Trump, who won the election despite being heavily outspent by Hillary Clinton. Others point to Jeb Bush's unsuccessful candidacy for the Republican presidential nomination even though he far surpassed all his competitors in money raised by his closely aligned Super PAC, Right to Rise. However, in his candidate campaign committee fundraising, Bush lagged well behind Texas senator Ted Cruz, whose campaign committee raised \$89 million compared to the \$34 million raised by Bush's candidate campaign committee. Cruz had multiple aligned Super PACs that together raised \$53,681,251.⁵

Assumptions about fundraising and the importance of early money were also questioned by liberals, who pointed to the ability of Bernie Sanders, a little-known senator from Vermont, to challenge Hillary Clinton in the Democratic primaries and caucuses. Clinton had tremendous fundraising assets, including a large network of donors to her previous campaigns for president and for senator for New York (some of whom had also donated to her husband's two presidential campaigns). She also had an experienced staff, some of whom had been integral to Barack Obama's fundraising in 2008 and 2012. Despite these advantages, Sanders, a Democratic Socialist from a small state, raised more money in the first three months of 2016 than Hillary Clinton did. Sanders's success is seen by some as evidence that candidates no longer need to host fundraisers and court megadonors. Mike Lux, who joined the Democratic National Committee (DNC) staff with Donna Brazile in September 2016, observed, "One of the things that I think both the Sanders campaign and Elizabeth Warren's senate campaign four years prior proved conclusively was that candidates for major office can raise most or all, in Sanders' case all, of what they need to raise from small donors. If their brand is right."⁶ Small donors were also important to the fundraising of Donald Trump, especially in the general election.

That campaign money is now less important is not a new claim. For example, political scientist Thad Kousser, writing more than a year before the 2016 general election, stated that "the impact of money in November's election will likely be the same non-story that it was in the era of public financing."⁷ Kousser's view was that several candidates were more than adequately financed, several having a Super PAC "patron," and

that in the general election both nominees would “have enough to run a strong campaign.”⁸ This was the case in 2012, when both presidential candidates, their parties, and their outside group supporters were at parity in spending,⁹ but as this book will explore, the two major-party nominees were not near parity in spending in 2016. This raises the question of how much of a fundraising gap a candidate can overcome. Are there substitutes for money? Did Trump’s dominance of the media mitigate Clinton’s superior fundraising?

Campaign Finance as an Issue in the 2016 Presidential Election

In 2012 and again in 2016, nearly all presidential candidates had one or more supportive independent-expenditure-only committees (Super PACs) that were clearly identified as supporting a particular candidate but met the minimum legal requirements for being independent of the candidate. During the nomination battle in both parties, Super PACs were part of the debate and also substantial spenders in the Republican contest. Both Donald Trump and Bernie Sanders made a point of not wanting a Super PAC. In an October 2015 Republican presidential candidate debate, Trump said, “Super PACs are a disaster. They’re a scam. They cause dishonesty. And you better get rid of them, because they are causing a lot of bad decisions to be made by some very good people.”¹⁰ In a March 2016 debate, he returned to this theme: “Super PACs are a disaster, by the way, folks. Very corrupt. It’s going to lead to lots of disasters.”¹¹ Speaking to a group of steelworkers in Iowa, Sanders said that “the campaign finance system that exists today is corrupt and undermining American democracy.”¹² Sanders, who had strong support at the time from a nurses union Super PAC, also said, “I don’t have a Super PAC, and in the best of all possible worlds, which I hope to bring about, we will get rid of Super PACs, we will overturn Citizens United.”¹³

Trump’s and Sanders’s criticism of the current campaign finance system was not limited to Super PACs; rather, it extended to the broader claim that the current system is rigged in favor of wealthy individuals and special interests. Sanders’s critique encompassed the speaking fees Hillary Clinton received from Wall Street firms, implying that taking such fees was corrupt. Clinton, in her postelection book, said of these speeches and fees: “That was a mistake. Just because many former government officials have been paid large fees to give speeches, I shouldn’t have

assumed it would be okay for me to do it. Especially after the financial crisis of 2008–2009, I should have realized it would be bad ‘optics’ and stayed away from anything having to do with Wall Street. I didn’t. That’s on me.”¹⁴

A similar theme was expressed in an early Republican primary debate, where Trump said, “I will say this—people control special interests, lobbyists, donors, they make large contributions to politicians and they have total control over those politicians. I don’t want anybody to control me but the people right out there. And I’m going to do the right thing.”¹⁵ At this same Republican nomination debate, Trump also said,

I know the system far better than anybody else and I know the system is broken. . . . I was on both sides of it, I was on the other side all my life and I’ve always made large contributions. And frankly, I know the system better than anybody else and I’m the only one up here that’s going to be able to fix that system because that system is wrong.¹⁶

Donald Trump further criticized his opponents for catering to wealthy donors, and he attacked the donors as well. In recent years, some of the most prominent donors to the campaigns of conservative candidates have been brothers David and Charles Koch. The Koch brothers own the second-largest privately held company in the United States and helped create a network of nonprofit groups that spend heavily on politics. Much of their spending has not been disclosed, but it is estimated that they spent as much as \$400 million in 2012¹⁷ and about \$400 million in 2014,¹⁸ and they had stated they planned to spend \$889 million in the 2016 election.¹⁹ Later reports revealed that the Koch brothers scaled back their spending to about \$40 million.²⁰

The influence of the Koch brothers extends to other wealthy conservatives, many of whom gather at an annual event to meet each other and candidates. Speaking of such an event in 2015, Trump tweeted, “I wish good luck to all of the Republican candidates that traveled to California to beg for money, etc., from the Koch Brothers. Puppets?”²¹ Later, he criticized Las Vegas casino magnate Sheldon Adelson, one of the largest donors to Republican Super PACs, tweeting, “Sheldon Adelson is looking to give big dollars to Rubio because he feels he can mold him into his perfect little puppet. I agree.”²² Trump even went so far as to seemingly threaten Joe Ricketts—another major Republican donor, who had given \$5.5 million

to Our Principles PAC, a Super PAC that attacked Trump during the nomination phase of 2016—in the following tweet: “I hear the Ricketts [*sic*] family, who own the Chicago Cubs, are secretly spending \$’s against me. They had better be careful, they have a lot to hide.”²³ Later in the 2016 cycle, Joe Ricketts joined Sheldon and Miriam Adelson and others in donating to Future 45, a Super PAC supporting Trump. Joe Ricketts’s son, Todd Ricketts, ran Future 45²⁴ and was also active with 45Committee, a nonprofit group that also spent money to help elect Trump.²⁵

Like Trump, Bernie Sanders frequently made claims of a corrupt campaign finance system, but he went further, calling for comprehensive campaign finance reform. Hillary Clinton and Martin O’Malley joined Sanders in the chorus, deploring the role of money in presidential elections. O’Malley described the current campaign finance system as “corrupt,” though “technically legal,” and he stated that “big money special interests have taken over our elections.”²⁶ Clinton’s views were similar: “We have to end the flood of secret, unaccountable money that is distorting our elections, corrupting our political system, and drowning out the voices of too many everyday Americans.” She also said, “Our democracy should be about expanding the franchise, not charging an entrance fee.”²⁷

Sanders referred to his campaign’s success among small donors as evidence of public support for a different way to fund campaigns. He repeatedly pointed out that his average contribution was twenty-seven dollars. Sanders, Clinton, and O’Malley all agreed that a major reform of the campaign finance system was needed. Trump’s comments were consistent with his promise to “drain the swamp” of Washington, D.C., but he did not propose specific reforms, and since his election, campaign finance reform has not been on the agenda. Rather, Trump filed paperwork for candidacy for the 2020 presidential election on his inauguration day, and his campaign commenced fundraising soon thereafter. This was the earliest a sitting president had announced a reelection bid since the election of Ronald Reagan in 1980.²⁸ In addition, at least two Super PACs supporting Trump’s agenda and looking to the 2020 election were formed, and they raised a combined total of over \$5 million through the first half of 2017.²⁹

Foreign Money and the Financing of the 2016 Election

The idea that foreign nationals or a foreign government might actively work to elect or defeat a particular presidential candidate occurred to the authors of the Federal Election Campaign Act (FECA) in the 1970s,

who made it illegal, and it remains illegal today. In 1996, there were news reports about a Department of Justice investigation into whether foreign nationals from Taiwan had given funds to the Democratic National Committee, the Bill Clinton Defense Fund, or the Clinton/Gore 1996 campaign.³⁰ Some individuals involved were convicted of campaign finance violations, and some of the funds were returned to their source.³¹ The issue resurfaced in Gore's own presidential campaign in 2000 and was part of opposition ads in that race.³²

In 2016, U.S. intelligence services concluded that the Russian government had mounted a large and sophisticated effort to influence the 2016 presidential election. The evidence that Russians did this with the intent to help elect Donald Trump and defeat Hillary Clinton is compelling. While some aspects of the Russian activity have not been disclosed by Department of Justice special counsel Robert Mueller, we know that the Russians, operating through various front organizations, successfully hacked into the computers at the Democratic National Committee (DNC) and those of scores of Clinton and DNC staff, obtaining large numbers of e-mails, which they later selectively leaked through WikiLeaks and a Russia-based site, DCLeaks, with the intent of doing maximum damage to Clinton and the Democrats. In May 2018, the *New York Times* reported that there was also possible involvement by the United Arab Emirates and Saudi Arabia in the 2016 election. As with Russia, this latter case includes a reported meeting with Donald Trump Jr., son of the president, and others at Trump Tower in New York City before the election.³³

Much more has come to light about the level and nature of Russian activity.³⁴ For example, the leaks that led to the resignation of DNC chair Debbie Wasserman Schultz came just three days before the start of the Democratic National Convention.³⁵ Republicans, especially Donald Trump, referenced the leaked e-mails on the campaign trail to point out divisions within the Democratic Party and to perpetuate concern about the private e-mail server used by Hillary Clinton during her service as secretary of state. Trump expressed his hope that Russia would find and publish the Clinton e-mails that, because of their personal nature, had not been shared with investigators. At a news conference about the Clinton e-mails, Trump directly urged Russia to hack into and release them. Trump's critics responded, saying it was "a serious threat against the security of the West" for a presidential candidate to invite a foreign adversary to intervene in an election by conducting illegal espionage against a political opponent.³⁶

Russian operatives actively used social media to campaign for Trump and against Clinton. They did this primarily on Facebook but also on Twitter, Instagram, and Google. Some of the ads placed on Facebook were paid for with Russian rubles. Other campaign activities were paid for using bitcoin, a digital currency, to register internet domains, purchase servers, and fund hacking operations.³⁷ In October 2017, Facebook disclosed that 126 million people saw content from the Internet Research Agency, a Russian firm with connections to the Russian government.³⁸ The Russian campaign was sophisticated, using trolls within Facebook, for example, to target particular segments of the population with messages intended to influence whether they would vote at all and, if they decided to vote, who they would vote for. There were an estimated 288 million automated election-related tweets after Labor Day paid for by Russian accounts. Some of these tweets falsely told people they could “vote by text.”³⁹

According to the Department of Homeland Security, the Russians also attempted to gain access to voter files in twenty-one states before the 2016 election.⁴⁰ Voting systems in the United States are decentralized in most states to the county level, but the potential to create chaos by altering the voter files is real and remains an ongoing concern.

For much of President Trump’s first two years in office, the issue of Russian activities in the 2016 election has generated extensive news coverage. Multiple committees in the House of Representatives and Senate have been investigating the matter. The Mueller investigation has secured criminal charges against fifteen Russians, five Americans, and one Dutch citizen, as well as three corporations.⁴¹ One of the indicted Russians, Maria Butina, is charged with spying for Russia while seeking to cultivate relationships with interest groups such as the National Rifle Association (NRA) and Republican operatives.⁴² Some of the legal issues have to do with possible violations of campaign finance laws, which will involve the Federal Election Commission (FEC) and the Department of Justice. The extraordinary involvement by Russia in 2016 may also prompt legislative responses, a topic revisited in chapter 8.

So is money now less important than it used to be? Can small donors be substituted for “max-out” or Super PAC donors? Does the public agree with the Sanders/Trump view of Super PACs as corrupting? What are the longer-term implications of the involvement by foreign nationals and a foreign adversary actively working to elect a presidential candidate? This

book looks at how the 2016 election was financed, with a particular focus on the changing emphasis of parties, candidates, and outside groups on both small and very large donors.

2016 Election Financing in Context

The answer to the question of whether money matters is much more nuanced than the view that Trump's victory shows that money no longer matters; it is not yet clear whether any candidate can assume that using the internet and social media will result in the same kind of attention it did for Donald Trump in 2016. Sanders's success with small donors confirms that candidates who are perceived as authentic messengers with an appealing message can hope to mount a successful presidential or congressional campaign largely funded by small donors. Having a mix of donors at all levels, including those donating to aligned Super PACs and other outside groups, remains a likely strategic advantage. If one side is being outspent, Super PACs offer a quick way to address a shortfall. In 2016, this was the case for Republicans in some competitive U.S. Senate races. Steven Law, who heads the Senate Leadership Fund, described how his Super PAC responded:

About two weeks into October, [we] put out an APB [all-points bulletin] to all of our donors and indicated that as generous as they've been, we really needed them to help further to try to even out the financial spending gap. We ended up raising about \$38 million in about 10–11 days. We were able to deploy that to equalize what was on the air. We didn't actually achieve parity in most of the states. We just started getting close. I think that another axiom of spending in politics is you don't have to spend the same amount. You can be outspent, but just not massively.⁴³

As this quotation illustrates, Super PACs and their donors recognize the potential impact of large contributions at critical times in a contest. With the expanded array of ways in which donors can inject large sums of money into an election, it is not surprising that these donors weigh the full range of their giving options and the strategic advantages of each. It is thus important not to limit analysis of campaign finance to the candidates' campaign committees but also include independent expenditures by

party committees, by conventional PACs and Super PACs, and by non-profit organizations in assessing how money was raised and spent in 2016.

Donald Trump

Whereas the financing of the 2016 Republican presidential nomination was unusual, Donald Trump's general election fundraising was more conventional. In the general election, he relied heavily on a joint fundraising effort with the Republican National Committee (RNC). Despite his earlier claim that Super PACs are "very corrupt," Trump benefited from their late spending. Just as Trump used social media in fundraising, he also stretched his resources by spending more heavily on social media advertising, especially Facebook, and much less on television—a reminder that expenditures are just as important as receipts when assessing campaigns. Brad Parscale, who oversaw the Trump social media campaign, noted after the election that "Facebook and Twitter helped us win this."⁴⁴ He continued, "We knew the 14 million people we needed to win 270. We targeted those in over 1,000 different universes with exactly the things that mattered to them. . . . And we spent the money on digital to do that because we couldn't compete with them [the Democrats] on TV."⁴⁵

Donald Trump's candidacy is a striking departure from the norm of past presidential candidacies. Although he had no experience in government or in military service, he had substantial name identification as a result of his role on two prime-time television shows, *The Apprentice* (2004–15) and *The Celebrity Apprentice* (2008–15), both on NBC.⁴⁶ He also had built brand identification through high-end real estate (including hotels, high-rise condos, and resorts), self-promotion, and his penchant for generating media coverage. He used these strengths to make himself the dominant force in the Republican nomination contest. His unconventional style included personal attacks, seemingly unscripted speeches, and his promise to self-fund his campaign.

Trump could be called the first Twitter president; he used social media more extensively than any other presidential candidate did. Mike Podhorzer, political director of the American Federation of Labor and the Congress of Industrial Organizations (AFL-CIO), stated, "I think digital was hugely important."⁴⁷ Although the public knew about Trump's frequent tweets, little was known about how his campaign used Facebook. At the postelection conference for Harvard University's Institute of Politics, there was a revealing exchange between Mandy Grunwald,

senior media adviser of the Clinton campaign, and Brad Parscale of the Trump campaign.

MANDY GRUNWALD: I give them credit. We gave you the material to work with. Comey gave you the material to work with. But do not underestimate the power of that negative campaign. Brad, you haven't had time to talk about some of the Facebook stuff you were doing on the negative side. I'm fascinated to hear all about that because it's so hard for us to track.

BRAD PARSCALE: It is very hard. I agree.

MANDY GRUNWALD: That was a very powerful piece.

BRAD PARSCALE: The media had no idea unless I told them.

MANDY GRUNWALD: I know, and more power to you for being candid about it.

BRAD PARSCALE: That's the beauty of Facebook.⁴⁸

Trump surprised many with his success in the GOP nomination contest. The field of candidates was large, including nine sitting or former governors, five sitting or former senators, a pediatric neurosurgeon, and two successful business leaders.⁴⁹ The crowded field meant Trump could "win" contests with less than a majority of the vote. He won two-thirds of the primaries and caucuses before the New York primary on April 19, 2016, with most of his losses in caucus states. After New York, he won all contests with a majority of the vote. Before New York, his mean share of the vote was 40.9 percent—he had not won a majority of all votes cast in any state. His name recognition made him the best-known candidate, which helped his standing in the polls, and his position as the leader in the race meant that he had the center position in all but one of the televised nomination debates. The exception was the one he bypassed in Iowa. Coming out of the 2014 midterm elections, the presumed front-runner was former Florida governor Jeb Bush. Building on his father's and brother's fundraising network, he established supremacy in his "lane" of mainstream Republican contenders.⁵⁰ Mike DuHaime, chief strategist for New Jersey governor Chris Christie, said of Bush, "Jeb being in [the race] was a huge obstacle for everyone. Any time any one of us got any oxygen and started to shoot up—for Christie, it was after the *Union Leader* endorsement—Jeb's Super PAC hammered whoever got oxygen."⁵¹ But Bush, like the other contenders, was not able to distinguish himself from the other candidates and directly challenge Trump.

Campaigns spend money to get the attention of voters, communicate their messages, and mobilize people to vote. They do this through paid advertising, nomination conventions, presidential debates, an organized ground game of voter contact designed to mobilize people to vote, and campaign events designed to generate favorable news coverage and build support among potential voters. Experienced Democratic pollster Geoff Garin observed that Trump's "ability to dominate cable news coverage and news coverage in general more than compensated for any shortfall in fundraising."⁵² Donald Trump was able to set the agenda and reach large audiences through well-timed and provocative statements and tweets. Trump's messages often dominated media coverage for any given news cycle of one or two days, after which a statement or tweet on a different subject would recapture attention. In speeches, at debates, and on Twitter, he defined his opponents in negative terms ("Lyin" Ted, "Little" Marco, "Low Energy" Jeb, etc.). He personally attacked an opponent's spouse (Heidi Cruz) and questioned whether anyone would vote for a woman with Carly Fiorina's face.⁵³ At the same time, he presented himself as "strong" and a "winner" and promised that he would "Make America Great Again."⁵⁴

Trump also broke with convention by attacking former Republican standard-bearers and the most recent Republican president. Referring to John McCain's roughly five years spent in a North Vietnamese prison, Trump said, "He's not a war hero. . . . He was a war hero because he was captured. I like people who weren't captured."⁵⁵ Of Mitt Romney, the 2012 nominee, Trump said that he was a "stiff" and a "catastrophe" and that he had "choked like a dog" in his race against Obama.⁵⁶ Trump made a point of criticizing former president George W. Bush for "[getting] us into the war with lies" (referring to the Iraq War) and said that "the World Trade Center came down during [Bush's] reign."⁵⁷

For fundraising purposes, Trump's attacks posed challenges because he ran the risk of alienating major donors who had helped fund the candidacies of the three most recent nominees, Bush, McCain, and Romney, and had been longtime supporters of the RNC. Trump's ability to dominate news coverage of his campaign—and his characterizations of his opponents, former GOP standard-bearers, and even the pope—meant he could achieve widespread coverage at little or no cost to his campaign. Free media attention, referred to by media scholars as *earned media*, is an objective of every campaign.⁵⁸ According to one estimate, the value of Trump's earned media in the primaries was \$2 billion by March 2016.⁵⁹

Trump also sustained an earned media advantage over Clinton in the general election, with his earned media valued at \$5.9 billion compared to \$2.8 billion for Clinton.⁶⁰

Trump was not the first wealthy businessman to largely finance his own nomination campaign. Steve Forbes did so in the Republican nomination contests of 1996 and 2000. However, Forbes spent \$37.4 million of his own funds in 1996 and \$32 million in 2000,⁶¹ compared to the \$65 million of his own wealth spent by Trump in 2016.⁶² Furthermore, Forbes never generated media attention the way Trump did. In 2016, former New York mayor Michael Bloomberg considered a self-funded run for the presidency as an independent, and he “indicated to friends and allies that he would be willing to spend \$1 billion of his fortune on it.”⁶³ Other wealthy candidates, such as Mitt Romney in 2008, have loaned their campaigns substantial sums, in Romney’s case \$44.6 million.⁶⁴ In 2012, Romney and his wife, Ann, contributed \$150,000 to his campaign and his joint RNC Romney committee, the maximum amount allowed, but he did not loan funds to his campaign in 2012, even when it was strapped for funds that summer. As Mark Halperin and John Heilemann learned from senior Romney staff in 2012, the reason was “that to self-fund in 2012 would make Romney look like a ‘rich guy trying to buy the [presidential] race.’”⁶⁵

Trump’s decision to self-fund was part of a broader strategy “to run the most unconventional race in the history of the presidency, without assembling the greatest political consultants ever, and by embracing Mr. Trump’s wealth and not running from it.”⁶⁶ Trump’s claim that he was self-funded allowed him from very early in the campaign to characterize his opponents as having been “bought” by wealthy interests and lobbyists. He tweeted, “By self-funding my campaign, I am not controlled by my donors, special interests, or lobbyists. I am working for the people of the U.S.”⁶⁷ In a later tweet, he criticized his opponents for their funding sources in comparison to his self-financed campaign. He tweeted, “I am self-funding my campaign and am therefore not controlled by the lobbyists and special interests like lightweight Rubio or Ted Cruz.”⁶⁸ However, most of Trump’s general election campaign was not self-funded, and Trump himself tweeted, “I’ll be putting up money, but won’t be completely self-funding.”⁶⁹

In the second presidential debate, Trump contrasted his self-financing with Clinton’s “taking money from special interests that will tell you exactly what to do.”⁷⁰ A Clinton campaign aide later described this as the

“bought and paid for” argument and viewed Bernie Sanders’s campaign as having initially raised the argument during the primaries.⁷¹ During the nomination phase of the 2016 election, Trump was critical of the RNC and Chairman Reince Priebus. Frustrated by Senator Cruz’s success in states such as Colorado and North Dakota, Trump said, “Our Republican system is absolutely rigged. It’s a phony deal.”⁷² In an interview, he described the party’s system as a “scam” and a “disgrace.”⁷³ Once Trump had secured the nomination, however, his campaign became fully integrated with the RNC. Brad Parscale described the joint RNC/Trump operation as follows:

Our ground game was operated through the RNC instead of operating more independently. The RNC was the best blessing that we had as we came out of the convention. The RNC was ready for a plug-and-play ground operation with a data-centric view. That was a huge win for us. We didn’t have to build our own ground game. The RNC had built an operation. We didn’t need offices because we had an app. We didn’t have to rely on old paper, door-to-door knocking.⁷⁴

Trump’s general election effort benefited greatly from the groundwork laid by RNC chair Priebus in building an improved data file on voters and donors and establishing field offices and trained voter mobilization staff well before Trump was the nominee. In a detailed report titled “The Growth and Opportunity Project Report,” the RNC mapped out the need for the 2016 nominee to have a state-of-the-art database and ready-to-use field staff by July 2016.⁷⁵ Trump also formed a fundraising partnership with the RNC. Trump, like Sanders in the primaries, had success among small donors during the general election, especially when considering his joint fundraising with the RNC.⁷⁶ However, much of Trump’s fundraising came late, and therefore so did much of his spending.

In sum, Trump and the RNC raised \$372 million through joint fundraising, in addition to the funds his campaign committee raised.⁷⁷ Together, his earned media, his campaign account, the spending by outside groups, and the joint activity with the RNC gave Trump enough of a financial footing to mount a campaign that won the majority of electoral votes. Though he did not match Clinton in spending, he and his allies spent enough to secure a majority of the electoral votes. Looking to the future, are Trump’s skills in setting a campaign agenda through social

media, debate performances, and campaign rallies transferable to other candidates? Has Trump opened up a new way to mount campaigns, or was his campaign *sui generis*?

Hillary Clinton

The Democrats had a clear presumptive nominee in Hillary Clinton. Her prior candidacy for the presidency and her network of donors and supporters, which included many who had supported her husband in his 1992 and 1996 presidential campaigns, provided a jump-start in fundraising and a national network of advocates. While Clinton fell short of matching Obama in small-donor fundraising, she was able to apply some lessons learned from his 2008 and 2012 campaigns. Clinton followed a strategy of starting early and using all the fundraising mechanisms available to her under the law; by 2016, these mechanisms included an exploratory committee, a Super PAC, a substantial joint fundraising effort with her national party, and a large and specialized campaign staff.

Clinton's fundraising was consistent with the approach taken by other mainstream candidates in both parties. She focused on individual donors who could make the maximum legal contribution to her campaign and to a joint fundraising committee formed with the DNC. She included small donors in her overall fundraising approach but did not enjoy nearly the level of success with them that Obama had. Mike Lux, who joined the DNC with Donna Brazile in September 2016, observed, "The big advantage with Obama completely went away this cycle and I think it was like a vicious cycle because Hillary would turn off small donors by raising money from big donors and then she couldn't go back. . . . People didn't think that she cared that much about small donors."⁷⁸ In this sense, her strategy was more like Romney's in 2012. Like Romney, Clinton fully endorsed a candidate-specific Super PAC, Priorities USA Action, and, like Romney, she emphasized large donors over small ones.⁷⁹

In 2016, it was Vermont senator Bernie Sanders who mounted an Obama-like campaign with small-dollar fundraising and volunteers. His success in challenging Clinton, especially in caucus states and in fundraising, was a surprise. Democrats have had "outsider" campaigns in the past, such as those of Governor Howard Dean (another Vermonter) in 2004, Senator Bill Bradley in 2000, and—in some respects—Senator Barack Obama in 2008. Sanders drew policy distinctions from Clinton, an element of the contest that frustrated Clinton.⁸⁰ Sanders built an organization reliant on volunteers and used the internet to raise funds and

mobilize a base of supporters who were more ideological and energized. Sanders expanded on Obama's small-donor fundraising approach and did not hesitate to talk about the need for a revolution in America. Unlike Clinton, Sanders shunned fundraising events, instead using the internet as his primary fundraising tool. He and his team understood that, to remain competitive, he would need to maintain the flow of small donations by winning an early contest and then continuing to regularly win at least some states along the protracted primary schedule. His supporters were mostly young people, a group that Clinton later had difficulty winning over.⁸¹ Robby Mook, Clinton's campaign manager, commented that the Clinton campaign fell short of the necessary 60 percent of young voters because so many of them voted for "third party candidates."⁸²

Sanders exposed some of Hillary Clinton's weaknesses and raised an issue that was later used by Trump as well. For example, President Bill Clinton had signed a crime bill that resulted in much higher incarceration rates for young African American males. Though Hillary Clinton had not voted on this bill, she had said in 1996, in the context of high crime rates, that members of this demographic "are often the kinds of kids that are called 'superpredators,' no conscience, no empathy, we can talk about why they ended up that way, but first we have to bring them to heel."⁸³ This issue was later raised in the Trump campaign, especially through Facebook ads and messages late in the campaign, with video clips of Clinton mentioning the word *superpredators*.⁸⁴

Early in the cycle, the Clinton campaign negotiated a joint fundraising agreement (JFA) with the DNC. Because party contribution limits are annual limits, there is an advantage to starting early with such a committee, both for the party and the candidate. Sanders and the other Democratic candidates were also invited to negotiate such an agreement. Sanders objected to some of the DNC expectations, especially since his campaign was not generally hosting events for large donors, a mode often used when raising funds for joint fundraising committees. Thus, while an agreement was reached, it never took effect. Hillary Clinton was not the first candidate to form a joint fundraising committee more than a year before the election. Obama had also signed a JFA early in 2011 for the 2012 general election,⁸⁵ but he was an incumbent president who had no intraparty challengers. Obama and Clinton had signed an unusual JFA with the DNC in 2008. Donors could give to a Democratic White House Victory Fund, with whoever won the nomination then able to use those funds in the general election.⁸⁶

Tensions between the Sanders and Clinton campaigns rose further when it was reported that Sanders staffers had accessed data in the DNC voter file that should have been restricted to the Clinton campaign. The Sanders campaign apologized for the staffers' mistake but believed that being barred from using the data that the DNC had previously been sharing with it was excessive; consequently, the Sanders campaign sued the DNC to regain access.⁸⁷ Only hours after filing suit, the Sanders campaign regained access to Sanders/DNC data. However, it was the leaked e-mails from the DNC and John Podesta, Clinton's campaign chairman, that Sanders and his supporters saw as evidence that the DNC had been showing favoritism toward Clinton. These events culminated in the resignation of DNC chair Debbie Wasserman Schultz shortly before the Democratic National Convention in July 2016.

The new DNC chair, Donna Brazile, and the associates she brought with her, thus had to take charge of a party just over three months before voting started. Brazile later learned that the DNC had signed a JFA with the Clinton campaign that severely limited the DNC. Brazile wrote in her postelection book that

the agreement—signed by Amy Dacey and Robby Mook with a copy to Mark Elias—specified that in exchange for raising money and investing in the DNC, Hillary would control the party's finances, strategy, and all the money raised. Her campaign had the right of refusal of who would be the party communications director, and it would make final decisions on all the other staff. The DNC also was required to consult with the campaign about all other staffing, budgeting, data, analytics, and mailings.⁸⁸

Two Negatively Viewed Nominees

Voters see candidates in both positive and negative ways, but Clinton and Trump were the most negatively viewed candidates since the early 1950s, when polling on positive and negative candidate appeal became more common.⁸⁹ Most voters said neither Clinton nor Trump were trustworthy (61 percent said Clinton was untrustworthy, and 64 percent said Trump was untrustworthy). A bare majority (52 percent) believed that Clinton was qualified to serve, while 38 percent believed Trump was qualified to serve. Furthermore, 55 percent of voters believed that Clinton had the temperament to be president, and 35 percent believed that Trump did.

Two negative issues stood out in the 2016 campaign. One was the release of a tape of Donald Trump from the studio of the television show *Access Hollywood*, where he spoke graphically and in vulgar terms about how he violated women. Republican leaders such as House Speaker Paul Ryan, Senate Majority Leader Mitch McConnell, and Trump's running mate Mike Pence called on Trump to apologize, others called on him to withdraw from the race,⁹⁰ and some major RNC donors reportedly withheld financial support after hearing the recording.⁹¹ Responses to exit poll questions about Trump's treatment of women indicated that half of all voters were strongly bothered by Trump's treatment of women, and 83 percent of this group voted for Clinton. Though Trump suffered a slight drop in the polls after the release of the *Access Hollywood* tape, many conservatives and Republicans ultimately voted for him anyway. Even among conservative and Evangelical voters who were offended by Trump's *Access Hollywood* tape and his tweets, the prospect of replacing deceased Supreme Court justice Antonin Scalia with another conservative on the Supreme Court, as well as Trump's promise to be antiabortion and overturn *Roe v. Wade*, overrode concerns about his character.⁹² Other character-related negatives for Trump included his unwillingness to release his tax returns (something other candidates for the last four decades had done), his business bankruptcies, his xenophobic comments about undocumented immigrants and Muslims coupled with his refusal to condemn the Ku Klux Klan and David Duke, his mocking of John McCain for being captured as a prisoner of war, and his mocking of a disabled reporter.

The other major negative candidate-appeal issue was Hillary Clinton's use of a private e-mail server for her e-mails during her time as secretary of state. Clinton, while serving as secretary of state, used a computer server in her home to receive and send both personal and work-related e-mails. This had been done before by others holding her office, but it posed a security risk. Clinton later acknowledged that having the private server was a mistake. This issue became major campaign news, in part because of an unprecedented announcement that a candidate for president was under investigation by the FBI. After the initial investigation, FBI director James Comey stated that criminal charges would not be brought against Clinton, but he also said that Clinton had been "extremely careless in [her] handling of very sensitive, highly classified information."⁹³

Months later and only eleven days before Election Day, Comey announced that the FBI was reopening the investigation because a laptop

owned by the husband of a Clinton staffer being investigated for an unrelated matter may have contained classified information. One week later, Comey announced that no new evidence had been found, and reiterated his earlier conclusion that no criminal charges would be brought forward.⁹⁴ This issue bothered 45 percent of voters significantly, and of this group, 87 percent voted for Trump.⁹⁵ Clinton herself has said that setting up a private e-mail server was a “dumb mistake.”⁹⁶ In June 2018, the Department of Justice auditor general released a report stating that the decisions by the FBI in pursuing the investigation and not prosecuting the matter were reasonable. The report also found that Comey had deviated from long-established policies in speaking publicly about the investigation at the July news conference and by sending the letter to Congress late in the campaign announcing the reopening of the investigation.⁹⁷

How critical the Comey announcements were to the outcome of the election will be debated for years to come. Comey’s second announcement, which came after the release of the *Access Hollywood* tape, reinforced the sense that both candidates were flawed. Democratic pollster Geoff Garin saw the second Comey announcement as creating “a permission structure for people to ignore *Access Hollywood* and ignore lots of other things that concerned them about Trump.”⁹⁸

E-mails were important to the campaign in a second and unrelated way. As noted, Russians hacked into e-mails at the DNC and in the account of John Podesta. The hacked e-mails were later made public by WikiLeaks over several weeks and received widespread media coverage. Clinton has likened the WikiLeaks e-mail dumps to “Chinese water torture. No single day was that bad, but it added up, and we could never get past it.”⁹⁹ While none of the DNC or Podesta e-mails conveyed criminality, they revealed that the Clinton campaign had a close relationship with the DNC, something that greatly upset Clinton’s primary opponent, Bernie Sanders, and his staff. For most voters, the lasting impression was not of the “inside baseball” nature of the leaked DNC and Podesta e-mails; rather, it was that there was lingering controversy surrounding Clinton and e-mails.

That voters viewed the candidates so negatively is, in part, a reflection of the 2016 campaign strategies, as each standard-bearer made much of the opponent’s failings, either through paid advertising by Clinton or tweets and campaign rallies by Trump. The personalization of the negative attacks was extraordinary and included chants of “lock her up”

(referring to Clinton's alleged illegal use of the nonsecure e-mail server) at the Republican National Convention.

Much of the campaign message shared by Clinton and allied groups concerned how unfit Trump was for office. Peter Hart, a leading Democratic pollster who, along with prominent Republican pollster Bill McInturff, did the NBC/*Wall Street Journal* polls in 2016, told *NBC News* that "Donald Trump's message was the fear of what was happening to America, and Hillary Clinton's was about the fear of Donald Trump."¹⁰⁰ In contrast to those of the Trump campaign and previous presidential nominees, the Clinton TV ads focused far more on the personal characteristics of her opponent and far less on policy differences.¹⁰¹ The problem with this strategy, for Clinton, was that many people also had serious reservations about her. Others may have been hesitant to defend her for reasons expressed by Teddy Goff, the Clinton campaign's chief digital strategist. He said, "It was uncomfortable for people to be full-throated in their support of Hillary Clinton . . . [because of the] private server."¹⁰²

The media provided extensive and protracted coverage not only of the FBI investigation of Clinton's e-mails but also of the hacked e-mails released to the media in batches. Analysis of what people remembered about the Clinton campaign indicates that voters tended to associate the Clinton candidacy with e-mails.¹⁰³ This view was confirmed by focus groups the Clinton staff conducted late in the campaign. Clinton quoted some participants in the focus groups as follows: "I have concerns about this whole Weiner thing. I find it unsettling. I had been leaning toward Hillary, but now I just don't know," said one Florida voter. "I was never a fan of either one, but this e-mail thing with Clinton has me concerned the past few days. Will they elect her and then impeach her? Was she giving away secret information?" said another.¹⁰⁴

Whereas Clinton failed to present a positive message, Trump promoted his positive message of change, and many of those who voted for Trump overlooked his flaws. Sharon Wolff Sussin of the National Federation of Independent Business (NFIB) reported that some NFIB members said, "[Trump] really just needs to be quiet, but he is the business guy. I know I can trust him to be a smarter businessman, and we need to get our business back on track."¹⁰⁵ Despite Trump's shortcomings, various individuals voted for him because of a combination of factors, including his message that he was successful, his commitment to appoint a conservative judge to the U.S. Supreme Court to replace Antonin Scalia, his appeal to some infrequent voters, and his relentless focus on change.

Finally, as Harold Ickes, a close confidant of the Clintons, observed, “Republicans really came home.”¹⁰⁶

Financing the 2016 Election: The Big Picture

While much of the focus during the 2016 election was on Donald Trump’s unconventional presidential campaign, much of how the 2016 election was financed was similar to the financing of other recent presidential elections. Individuals remained the most important source of funding to candidates, party committees, PACs, and Super PACs. The 2002 Bipartisan Campaign Reform Act (BCRA) legislation sought to expand the role of individuals in financing federal elections by increasing the limits for individual contributions to candidates and party committees, while leaving static the limits on how much individuals could give to PACs. Table 1-1 presents the individual contribution limits in place before and after BCRA was enacted.

By the 2016 election cycle, a politician could raise more from a couple contributing at the maximum allowed for the primary and the general election, \$10,800, than he or she could from a PAC, whose limit was \$10,000 combined for the primary and general election. Because of the Supreme Court’s decision in *McCutcheon v. Federal Election Commission*, for the first time since the Federal Election Campaign Act, individuals giving in the 2016 cycle no longer had aggregate limits on how much they could give to candidates, party committees, or PACs; the limits on contributions to any single candidate, party committee, or PAC were not stricken. The *McCutcheon* decision is discussed in greater detail in chapter 2; here, it suffices to note that *McCutcheon* and BCRA elevated the potential role of individual donors in financing candidates’ campaign committees and party committees.

Have the aggregate amounts given by individuals increased in the period since BCRA? Table 1-2 presents the amounts of money contributed by individuals to candidates, party committees, and PACs since 2000.

In 2016, individuals contributed more than \$5 billion to federal candidates, party committees, and PACs. This amount is a new high and is consistent with the rise in aggregate individual donations since the implementation of BCRA. The total dollars contributed by individuals to candidates, party committees, and PACs rose most dramatically between 2000 and 2004. The total amount given by individuals in 2004 was \$1.5 million more than in 2000.¹⁰⁷ The surge in individual contributions was

Table 1-1. Individual Campaign Contribution Limits over Two-Year Election Cycle, Pre- and Post-BCRA Dollars

Year	To any candidate committee (per election) ^a	To any national party committee (per year)	To any state or local party (per year)	To any PAC or other political committee (per year)	Aggregate total per election cycle		
					To candidates	To parties and political committees	Overall
Pre-BCRA	1,000	20,000	5,000	5,000	25,000	25,000	25,000
2004	2,000 ^b	25,000 ^c	10,000 ^d	5,000 ^b	37,500	57,500	95,000
2006	2,100 ^b	26,700 ^c	10,000 ^d	5,000 ^b	40,000	(37,500) ^e	101,400
2008	2,300 ^b	28,500 ^c	10,000 ^d	5,000 ^b	42,700	(40,000) ^e	108,200
2010	2,400 ^b	30,400 ^c	10,000 ^d	5,000 ^b	45,600	(40,000) ^e	115,500
2012	2,500 ^b	30,800 ^{b,c}	10,000 ^d	5,000 ^b	46,200	(45,600) ^e	117,000
2014	2,600 ^b	32,400 ^{b,c}	10,000 ^d	5,000 ^b	48,600	(46,200) ^e	123,200
2016	2,700	33,400	10,000	5,000	n.a. ^f	n.a. ^f	n.a. ^f

Source: Adapted from Center for Responsive Politics, "Campaign Contribution Limits" (www.opensecrets.org/overview/limits.php), as of May 2017.

a. Per election refers to primary election, general election, or runoff election.

b. Subject to aggregate limit.

c. Per party committee.

d. Levin funds, subject to state law but not subject to the aggregate limit.

e. Figure in parentheses is maximum amount of larger total to political committees.

f. Following *McCutcheon v. Federal Election Commission*, there is no longer an aggregate limit on how much an individual can give to all candidates, PACs, and party committees combined. Absent the *McCutcheon* ruling, the aggregate limit on giving to candidates would likely have been \$50,100; to parties and political committees, \$76,900; and \$127,000 overall.

Unofficial estimate based on data provided by Christian Hilland, deputy press officer, Federal Election Commission, e-mail to the author, June 16, 2017.

Table 1-2. *Levels of Individual Contributions to Candidates, Party Committees, and PACs in Presidential Election Years, 2000–16*
Millions of 2016 dollars

	2000	2004	2008	2012	2016
<i>Presidential</i>					
Democrats	109.9	468.2	1,029.2	577.2	644.0
Republicans	230.3	345.3	436.4	462.5	439.3
Others	27.7	5.5	5.4	3.8	23.1
Total	367.9	819.0	1,471.0	1,043.5	1,106.4
<i>Senate</i>					
Democrats	133.9	219.4	163.7	256.7	243.1
Republicans	213.9	202.0	130.0	223.8	179.6
Others	2.7	0.5	0.3	9.0	1.5
Total	350.5	421.9	294.0	489.5	424.2
<i>House</i>					
Democrats	198.0	226.7	315.5	298.0	270.7
Republicans	223.5	267.2	257.6	367.0	270.9
Others	3.5	6.1	6.0	4.1	4.8
Total	425.0	499.9	579.1	669.1	546.4
<i>Parties</i>					
Democrats	271.3	642.2	441.2	438.9	418.2
Republicans	549.8	832.0	567.3	452.6	355.3
Others	16.7	8.8	9.9	5.4	5.7
Total	837.8	1,483.0	1,018.4	896.9	779.2
<i>PACs</i>					
Conventional	782.0	1,040.3	1,235.2	1,151.9	1,242.5
Super PACs	n.a.	n.a.	n.a.	534.4	1,044.9
Total	782.0	1,040.3	1,235.2	1,686.3	2,287.4
Combined total	2,763.2	4,264.1	4,597.7	4,785.3	5,163.6

Source: Compiled from Federal Election Commission data.

Note: Data adjusted for 2016 dollars using the CPI inflation calculator from the U.S. Bureau of Labor Statistics (www.bls.gov/data/inflation_calculator.htm).

greatest for presidential candidates in 2008, when in the aggregate they received 32 percent of all individual contributions in the 2007–08 cycle. The surge resulted in large part from the contested nomination among Democrats that year. Democrats also saw larger percentage gains for Senate candidates and party committees than Republicans did. When all individual contributions to candidates, political parties, and PACs are combined, we find that in 2000, political parties received 30 percent of the contributions, and in 2004 the share increased to 35 percent. In 2012

and 2016, the share of all individual contributions that went to political parties fell relative to candidates and PACs. In 2012, it was 19 percent, and in 2016, it was 15 percent.

The amount given by individuals to Republicans was down in 2016—and not just for Republican presidential candidates. The drop in aggregate contributions to the GOP from individuals is most notable for Senate candidates; Senate Republican candidates raised \$24 million less from individuals in 2016 than in 2012. This trend is not unique to 2016, as Senate Republicans raised \$3 million less in 2014 than in 2012, and \$50 million less in 2014 than in 2010. Since 2000, when Senate Republicans outraised Senate Democrats by \$80 million, Republicans have raised less from individuals than Democrats have. House Democrats and Republicans were at parity in the amounts each party raised from individuals in 2016. This is a departure from the greater success House Republicans have had over House Democrats in raising money from individuals since 2008.

Until 2016, Republican Party committees raised more from individual donors than did Democratic Party committees; in 2004, Republican Party committees raised \$190 million more than Democratic Party committees did. But, in 2016, Democratic Party committees surpassed Republican Party committees by over \$62 million. The RNC's decline in raising money from individuals cannot all be attributed to Donald Trump. Rather, the decline since 2004 has been continual, with each presidential cycle seeing fewer dollars raised from individuals than was the case in the preceding cycle. While the aggregate receipts for the RNC in 2016 were down compared to any cycle since 2000, these more limited funds were very important to Trump's general election campaign. As discussed in chapter 7, the joint Trump/RNC spending on the ground and in the use of the voter and donor database the RNC had built were important to Trump's victory because, before he won the nomination, he had invested very little in field offices and in a large database suitable for targeting and mobilizing voters in a general election.

While the maximum contribution limits to conventional PACs were not changed by BCRA, individuals gave \$258 million more to conventional PACs in 2004 than they did in 2000, which was followed by an increase of \$195 million from 2004 to 2008. Since 2008, aggregate individual contributions to PACs have leveled off, with a decline in 2012. In some ways, the absence of a decline in individual contributions to conventional PACs is surprising, given the surge in individual contributions to Super PACs. The large amounts that a small number of individuals give

to Super PACs might have discouraged some conventional PAC donors, but, in the aggregate, individual contributions to conventional PACs have not declined.

Most of the increase in individual dollars contributed in 2016 came from the money individuals gave to Super PACs. Individuals gave \$510 million more to Super PACs in 2016 than they did in 2012. In 2012, individual contributions to Super PACs exceeded \$500 million, and in 2016 the amount exceeded \$1 billion. These amounts are greater than the total increase in money given by individuals in every other way in 2012 and 2016. As chapter 3 will explore, much of this money came from a relatively small number of individuals who made large contributions. Some of these donors were not inclined to work with each other in their support of specific candidates. Hence, multiple large Super PACs supported Texas senator Ted Cruz. Other billionaires had mixed feelings over whether to spend large sums in support of Donald Trump. Two donors who sat out 2016 were Charles and David Koch.¹⁰⁸ Sheldon Adelson stayed on the sidelines in the presidential race until close to the end, when he invested in a Trump-aligned Super PAC.¹⁰⁹

Super PACs again played an important role in battleground Senate races, with most of the money being raised and spent by Super PACs organized by party leaders but with some candidates having their own candidate-specific Super PACs. A prominent example is the Super PAC of Republican senator Rob Portman of Ohio.

As discussed in chapter 3, independent expenditures, which have grown in importance since 2010, were an even larger part of the financing in 2016 than they were in 2012. While Donald Trump and Bernie Sanders both shunned Super PACs in their respective party's nomination contests, other Republicans and Democrats did not; in the Republican nomination contest, spending not controlled by candidates again prolonged the contest, just as in the GOP presidential nomination phase of 2012. Super PACs spent more in congressional contests in 2016 than in 2012 or 2014. In the presidential general election, both the Clinton and Trump campaigns had supportive Super PACs and section 501(c)(4) groups. What was new in the use of money not controlled by candidates in 2016 was the expanded use of 501(c)(4) groups in the presidential contest. Much of the spending by 501(c) groups is not reported to the FEC, and therefore the magnitude of the spending is uncertain. One marker is that the 501(c)(4) group One Nation reported spending \$3.4 million but actually spent over \$40 million.¹¹⁰

While independent spending is, to some degree, independent of the candidate, a key element of U.S. campaign financing is that the spending is very much candidate centered. Much of the spending by outside groups focuses on attacking opponents, leaving the candidate's campaign to focus on positive messaging.

In addition to the importance in 2016 that spending not be under the direct control of the candidates, another big story was the success some candidates had with small-donor fundraising. Bernie Sanders stands out as the candidate propelled most by funds from small donors. Sanders answered a question lingering from Obama's successes as a small-donor fundraiser. Could another candidate repeat his success among small donors? The answer is yes! Sanders had a clear and consistent message that resonated with his donor base. Though an unconventional candidate, he had an authenticity that was also appealing. Finally, he used social media to broaden his base of donors and built on Obama's use of internet tools in online solicitations and contributions.

As major-party nominees have done in previous campaigns, both Donald Trump and Hillary Clinton had successful joint fundraising committees involving their respective national party committees and saw surges in donations before and after their conventions and during key moments in the general election campaign. Trump's campaign signaled that he welcomed Super PAC support (after opposing it during the primaries),¹¹¹ and he, like Clinton, benefited from independent expenditures.

Given all these changes in how individuals, party committees, and groups spend money, what is the long-term trend in overall spending in federal elections? Table 1-3 presents overall spending figures for different types of participants since 2000, the last pre-BCRA presidential election.

Presidential candidate campaign expenditures in inflation-adjusted dollars peaked in 2008, largely as the result of Obama's success in raising contributions from individuals but also because of the crowded field seeking the nomination for president with no incumbent running (see figure 1-1). Expenditures dropped in 2012 because Obama ran uncontested for the nomination, and in the general election, Romney relied heavily on Super PAC spending. Interestingly, individual contributions to Senate and House candidates dropped in 2016 compared to 2012, while individual contributions to presidential candidates rose. This was driven in part by the Sanders and Clinton campaigns' successes with individual

Table 1-3. *Overall Spending in Federal Elections, 2000–16*

Millions of dollars

	2000	2004	2008	2012	2016
Presidential candidates ^a	674	988	1,829	1,396	1,523
Congressional candidates ^b	978	1,099	1,297	1,766	1,512
National parties (federal) ^c	544	1,214	1,219	1,274	1,356
National parties (nonfederal) ^d	498	n.a.	n.a.	n.a.	n.a.
State and local parties (federal) ^e	171	201	318	893	354
State parties (nonfederal) ^f	330	67	94	0	10
PACs ^g	320	532	767	1,120	2,473
Super PACs ^h	n.a.	n.a.	n.a.	809	1,756
Section 527 organizations	101 ⁱ	442 ^j	258 ^j	155 ^j	143 ^j
Section 501(c) groups	10 ^k	60 ^l	196 ^m	640 ⁿ	205 ^o
Issue advocacy	248 ^p	n.a.	n.a.	n.a.	n.a.
Individuals ^q	4	2	2	1	2
Total	3,876	4,605	5,981	8,056	9,333

Source: Data from Federal Election Commission except as otherwise noted.

a. Includes all spending related to presidential election in prenomination, convention (including spending by host committees and the convention grant), and general election periods. Candidate transfers to party committees are deducted from the total to avoid double counting.

b. Includes all spending by congressional candidates. Candidate transfers to party committees are deducted from the total to avoid double counting.

c. Includes all spending by national party committees, including independent expenditures and coordinated expenditures on behalf of candidates. Contributions to candidates are deducted from the total to avoid double counting.

d. Transfers among party committees are deducted from the total.

e. Includes all spending by state and local party committees, including money contributed to candidates, independent expenditures, and coordinated expenditures on behalf of candidates. The national party transfers were deducted from the Democratic and Republican state and local party disbursements.

f. Includes nonfederal (soft) share of state party expenses that must be paid with a mix of federal (hard) and some soft money during election cycle (Levin funds).

g. Total includes independent expenditures and internal communication costs incurred by PACs. PAC contributions to federal candidates and Super PAC independent expenditures (in 2012 and 2016) are deducted from the total to avoid double counting.

h. Includes all spending of independent-expenditure-only committees but does not include independent expenditures made by individuals or single candidates. In 2016, \$50 million reported by Get Our Jobs Back was removed from totals because of no visible campaign activity.

i. Major transfers removed. Estimate is much lower than the actual amount because 527 spending was not disclosed until July 2000, because of the adoption of the new disclosure law.

j. See Center for Responsive Politics, “527s: Advocacy Group Spending” (www.opensecrets.org/527s/index.php). Total includes spending by groups that either were thoroughly committed to federal elections or were heavily involved in federal elections but also doing substantial state and local work. Total includes electioneering communications made by 527 organizations.

k. Total includes independent expenditures made by 501(c) groups.

l. See Campaign Finance Institute (www.cfinst.org/pr/prRelease.aspx?ReleaseID=71). Total includes groups spending at least \$200,000 and consists of independent expenditures, electioneering communications, and other expenditures (including internal communication costs) made by 501(c) groups.

m. See Campaign Finance Institute (www.cfinst.org/pr/prRelease.aspx?ReleaseID=221). Total includes groups spending at least \$200,000 and consists of independent expenditures, electioneering communications, and other expenditures (including internal communication costs) made by 501(c) groups.

n. See Center for Responsive Politics (www.opensecrets.org/outsidespending/). Total includes independent expenditures, electioneering communications, and other expenditures (including internal communication costs) made by 501(c) groups. Estimates of spending by 501(c) groups given to the authors for the 2012 edition of this book are included as well.

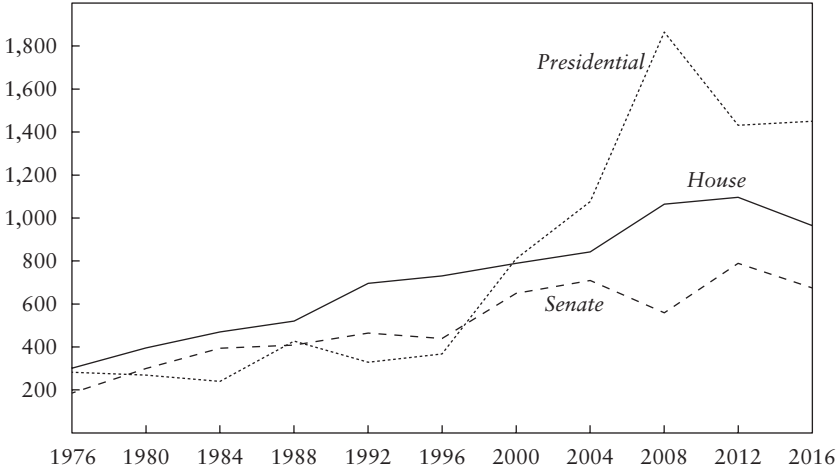
o. See Center for Responsive Politics (www.opensecrets.org/outsidespending/). Total includes independent expenditures, electioneering communications, and other expenditures (including internal communication costs) made by 501(c) groups.

p. Compiled from Campaign Media Analysis Group data. This money was spent on broadcast ads in the top seventy-five media markets between March 8 and November 7, 2000. This figure may include some money reported by parties, PACs, 527s, or 501(c) groups elsewhere in the table.

q. Total includes independent expenditures made for or against candidates by individual donors.

Figure 1-1. *Inflation-Adjusted Congressional and Presidential Candidate Campaign Expenditures, 1976–2016*

Millions of 2016 dollars



Sources: Data for 1972–98 from *Financing the 2008 Election*, edited by David B. Magleby and Anthony Corrado (Brookings, 2011); data for 2000–16 from Center for Responsive Politics (www.opensecrets.org).

fundraising and by the crowded field of Republicans seeking the presidential nomination.

In the 2012 volume of this series on the financing of federal elections, I argued that federal elections are best understood as a team sport, with candidates at the center. Both major-party nominees aggressively raise money for their candidate campaign committees and their joint fundraising committees (partnering with the national party committees). They also rely on aligned Super PACs and other outside groups. As discussed, the area that saw the most growth in 2016 was Super PACs. Table 1-4 summarizes spending by the two major presidential teams in 2012 and 2016.

Whereas in 2012 the two major parties’ presidential teams were near parity in overall spending, that was not the case in 2016. Team Clinton outspent Team Trump by over \$360 million. This difference comes largely from the Trump candidate committee’s lower level of spending, Trump’s joint fundraising with the RNC, and RNC expenditures more generally. Super PAC independent expenditures in 2016 were nearly the same for both teams. An important missing element in table 1-4 is earned media. As discussed earlier in this chapter, Trump had a \$3.1 billion advantage

Table 1-4. *Total Expenditures by the Two Presidential Election Teams in 2012 and 2016*

Dollars

	2012		2016	
	<i>Team Obama</i>	<i>Team Romney</i>	<i>Team Clinton</i>	<i>Team Trump</i>
Candidate expenditures ^a	755,753,668	501,321,779	585,346,281	342,883,682
Contributions from other federal candidates ^b	6,250	101,722	202,481	38,610
Joint fundraising committee expenditures ^c	116,589,192	148,248,025	153,644,963	110,533,515
National party-committee expenditures ^d	143,631,224	134,422,297	190,724,764	105,360,563
Super PAC independent expenditures	136,303,062	251,178,045	301,653,805	278,785,550 ^e
PAC independent expenditures	10,462,338	24,926,812	11,680,183	50,193,539
PAC internal communications	9,614,987	1,356,433	11,729,142	813,632
Section 527 organization expenditures ^f	1,461,145	2,327,544	14,956,823	12,281,011
Section 501(c) group expenditures ^g	12,947,843	127,316,180	21,219,278	22,399,264
Other independent expenditures ^h	953,582	2,106,839	247,844	1,790,946
Total	1,187,723,291	1,193,305,675	1,291,405,564	925,080,312

Sources: Data compiled from Federal Election Commission and Center for Responsive Politics.

a. Candidate expenditures include candidate committee and convention grant expenditures. Candidate transfers to party committees are deducted from the total to avoid double counting.

b. Contributions from other federal candidates include in-kind contributions.

c. Transfers to affiliated committees and offsets to operating expenditures are deducted from the joint fundraising committee disbursement totals to avoid double counting.

d. National party-committee expenditures include all expenditures of the DNC and RNC, including coordinated expenditures, independent expenditures, and other expenditures directly linked to the presidential campaigns. Operating expenditures were deducted from each organization's totals. Contributions to candidates are deducted from the total to avoid double counting.

e. \$50 million reported by Get Our Jobs Back was removed from Trump's total because there was no visible campaign activity.

f. Section 527 organization expenditures include electioneering communications and independent expenditures made by 527 organizations.

g. Section 501(c) group expenditures include independent expenditures, electioneering communications, and other expenditures (including internal communication costs) made by 501(c) groups.

h. Other independent expenditures include those from individuals and groups not otherwise registered as political committees who undertake independent expenditures, as well as single-candidate independent-expenditure committees.

over Clinton in earned media. This estimate is not included in the table because we do not have similar estimates for the 2012 election to use for comparison.

The 2016 presidential campaign was marked by a proliferation of groups actively spending to influence the election outcome. These groups took multiple forms, many of which existed before 2016 but had not been used as extensively before then. Evidence of this is that presidential candidates used more modes of fundraising during the early stages of the 2016 contest. In the fundraising process, candidates are required to form and register their campaign fundraising committees, and these committees are then required to report receipts and expenditures. During the period when candidates are contemplating running and before they officially file for a campaign committee, they may raise funds subject to contribution limits in exploratory or “testing the waters” committees. Candidates can also form a leadership PAC, an entity that raises money to assist other candidates and PACs. A leadership PAC can contribute to another candidate’s campaign committee. Leadership PACs can also be used to fund expenses for travel, staff, and other costs associated with the exploratory stage of a campaign. Candidates may form joint fundraising committees with other candidates with their party’s joint fundraising committees. This practice has been most common at the presidential election level.

Aside from forming candidate campaign committees, leadership PACs, and joint fundraising committees, candidates also form organizations that operate independently of their campaigns. Specifically, candidates can form Super PACs, to which individuals may contribute unlimited and undisclosed amounts, or nonprofit social welfare organizations, which are 501(c)(4) organizations under the Internal Revenue Code. Additionally, existing PACs can create a segregated account for contributions to an independent-expenditure-only fund, forming a hybrid PAC. Last, candidates and their affiliated Super PACs may also form limited liability companies (LLCs), which Jeb Bush did in 2016 to own his campaign logo.¹¹²

In the 2016 election, presidential candidates of both parties used outside groups far more than in the 2012 presidential election and the 2014 midterm election. Table 1-5 shows the types of groups formed to support each presidential candidate; all of the types of groups were at least minimally endorsed by the intended beneficiary. Virtually all presidential candidates had a range of supporting groups, including their own

Table 1-5. *Candidates' Types of Supporting Groups, 2015–16*

<i>Candidate</i>	<i>Super PAC</i>	<i>501(c)(4)</i>	<i>Leader PAC</i>	<i>Joint fundraising committee</i>	<i>Hybrid PAC</i>	<i>Exploratory/testing waters</i>	<i>LLC</i>	<i>527</i>
Jeb Bush (R)	x	x	x				x	
Ben Carson (R)	x		x			x		
Ted Cruz (R)	x	x	x	x				
Chris Christie (R)	x		x					
Marco Rubio (R)	x	x	x	x				
Mike Huckabee (R)	x	x	x			x		x
Rick Santorum (R)	x	x			x	x		
Donald Trump (R)	x	x		x	x	x		
John Kasich (R)	x	x						x
Carly Fiorina (R)	x							
Lindsey Graham (R)	x		x			x		
George Pataki (R)	x	x				x		
Rand Paul (R)	x		x	x				
Rick Perry (R)	x	x	x					
Bobby Jindal (R)	x	x	x			x		x
Scott Walker (R)	x					x		x
Hillary Clinton (D)	x	x		x	x			
Martin O'Malley (D)	x		x					x

Sources: Democracy in Action, "Building Campaign Organizations" (www.p2016.org/chrnprep/organization2015.html); Center for Responsive Politics, "Behind the Candidates: Campaign Committees and Outside Groups" (www.opensecrets.org/pres16/outside-groups?type=A); Federal Election Commission, "Campaign Finance Disclosure Portal," April 1, 2017 (<http://fec.gov/pindex.shtml>); Ian Vandewalker, "Shadow Campaigns: The Shift in Presidential Campaign Funding to Outside Groups," Brennan Center for Justice, 2015. See this chapter's appendix for additional source details.

Note: Bernie Sanders did not have a candidate-specific Super PAC or an allied 501(c)(4) group.

candidate committee, a leadership or other PAC, and a Super PAC. Some also had a 501(c)(4) group, and some had a limited liability company.

One change in the way money flowed into the nomination phase of the 2016 election was the expansion of candidate-specific tax-exempt nonprofit groups, such as 501(c)(4) organizations. Unlike Super PACs, these organizations do not disclose their donors and cannot direct all their spending to electioneering. Several 501(c)(4) groups were active in a wide range of campaign functions in 2016. Table 1-5 lists the types of outside groups used by candidates in the 2016 presidential contest.

Before 2016, outside money for presidential campaigns was largely spent on television ads. In 2016, we saw a diversification of activities that Super PACs engaged in. Using media reports and interviews as sources, table 1-6 lists the different kinds of campaign assistance provided by outside groups to presidential candidates in 2015 and 2016.

Table 1-6. Campaign Assistance Provided by Outside Groups to 2016 Presidential Candidates

	Fiorina	Clinton	Kasich	Jindal	Paul	Huckabee	Carson	Bush	Cruz	Rubio	Trump
Video production	x	x	x		x	x		x	x	x	x
Press	x	x	x					x		x	
Rapid response	x	x								x	
Advance events	x			x	x	x					
Google calendar	x				x	x					
List / data	x	x	x	x			x	x	x	x	x
Field	x	x			x		x		x		
Policy research	x							x			

Sources: Compiled from press reports. See this chapter's appendix for source details.

Note: Bernie Sanders did not have a candidate-specific Super PAC or an allied 501(c)(4) group.

Carly Fiorina relied more heavily than any other candidate on a wider array of services from groups independent of her campaign. Her Super PAC helped stage events, manage merchandise sales, and coordinate volunteer lists. The Super PAC CARLY for America would post on its website upcoming travel plans for the candidate and manage the event. Super PACs working to support Mike Huckabee and Rand Paul completed similar tasks.¹¹³ The Super PAC Keep the Promise I, supporting Texas senator Ted Cruz, had six to ten field staff working in Iowa and another fourteen working in South Carolina.¹¹⁴ A Super PAC supporting Ben Carson, 2016 Committee, was also active on the ground.¹¹⁵

These groups and the functions they completed for candidates were once thought to be the sole province of candidates and their campaign committees. The numerous ways candidates benefited from spending by groups operating without the constraints of contribution limits led to an even larger role for wealthy individuals in 2016. These same developments affected competitive congressional races, in which a small number of individuals directed very large sums of money to battleground contests through Super PACs and 501(c) organizations. These changes and their implications are a recurrent theme in this book.

The 2016 Congressional Elections

The 2016 election was about more than the election of the forty-fifth president. A majority in the U.S. Senate was up for grabs, and while partisan control of the U.S. House was more predictably Republican, there was a time when Democrats entertained the idea that they might control both houses of Congress and the White House—and with that unified control, appoint and confirm Supreme Court justices. The intense media focus on Donald Trump also meant that less attention was given to congressional races and that the attention given was often about his impact on House and Senate contests. Rob Simms, executive director of the National Republican Congressional Committee (NRCC), reported, “National reporters . . . really started writing the ‘Trump is a disaster’ story in March. . . . Then as we got into the fall and particularly after the Billy Bush audio release, it was just overwhelming.”¹¹⁶

The financing of congressional elections in 2016 was quite consistent with previous cycles in that incumbents benefited from their relationships with PACs and raised much more money than the candidates running against them. Most congressional races were not seriously contested, and in those that were, there was a concentration of fundraising

Table 1-7. *Expenditures by the Democratic and Republican Congressional Election Teams in 2012 and 2016*

Dollars

	2012		2016	
	<i>Democratic</i>	<i>Republican</i>	<i>Democratic</i>	<i>Republican</i>
Candidate expenditures ^a	679,876,980	776,582,914	810,907,133	913,872,782
Contributions from other federal candidates ^b	5,883,690	7,032,434	4,232,645	7,115,543
National party-committee expenditures ^c	192,512,403	159,797,634	231,501,424	180,291,573
Super PAC independent expenditures	121,294,632	97,414,294	211,277,211	270,249,025
PAC independent expenditures	33,197,175	23,080,443	49,220,111	18,915,914
PAC internal communications	7,722,657	1,784,502	3,100,705	2,225,331
Section 527 organization expenditures ^d	40,306,920	19,626,077	27,942,696	18,280,783
Section 501(c) group expenditures ^e	33,191,291	108,732,184	13,820,415	74,637,683
Other independent expenditures ^f	102,311	1,486,136	18,749	127,903
Total	1,114,088,059	1,195,536,618	1,352,021,089	1,485,716,537

Sources: Data compiled from Federal Election Commission and Center for Responsive Politics.

a. Candidate transfers to party committees are deducted from the total to avoid double counting.

b. Contributions from other federal candidates include in-kind contributions.

c. National party-committee expenditures include all expenditures of the Democratic Senatorial Campaign Committee, Democratic Congressional Campaign Committee, National Republican Senate Committee, and National Republican Congressional Committee, including coordinated expenditures and independent expenditures. Operating expenditures were deducted from each organization's totals. Contributions to candidates are deducted from the total to avoid double counting.

d. Section 527 organization expenditures include electioneering communications and independent expenditures made by 527 organizations.

e. Section 501(c) group expenditures include independent expenditures, electioneering communications, and other expenditures (including internal communication costs) made by 501(c) groups.

f. Other independent expenditures include those from individuals and groups, not otherwise registered as political committees, who undertake independent expenditures as well as single-candidate independent-expenditure committees.

by candidates and independent spending by party committees and outside groups (congressional elections are the subject of chapter 6, while chapter 7 discusses political parties).

Congressional campaign financing is also a team sport, especially in competitive contests that may determine which party controls one or both legislative chambers. Table 1-7 presents the different ways the Democratic and Republican teams financed their campaigns in 2012 and 2016.

The presidential race clearly overshadowed most contests for other offices. As with House races, Republican senators faced the dilemma of whether to run with Trump or run away from him. Jennifer Duffy, who monitors Senate races for the *Cook Political Report*, summarized the challenge as follows: “Running away from [Trump] was putting yourself in the crosshairs of two different guns. The Democrats, who called you opportunistic, who asked why you didn’t do it sooner, who beat the crap out of you for doing what they asked you to do; and Republicans who thought you were being disloyal.”¹¹⁷

The close margin enjoyed by the Republicans in the U.S. Senate going into the election meant that control of the chamber was up for grabs. The most intense battlegrounds for campaign fundraising and spending are the competitive environments (states for the presidential and U.S. Senate contests, congressional districts for U.S. House contests), in which far more money is spent. In 2016, congressional campaigns continued to focus on individual contests for seats in the House or Senate. Thus, there was a second, more national focus on which party would secure majorities in the House and Senate following congressional elections.

At some point in the 2016 campaign, many of the battlegrounds for Senate control overlapped with presidential battlegrounds (Colorado, Florida, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, and Wisconsin). The exceptions were Illinois, Missouri, and Indiana. In most states, this meant that the voter mobilization effort was the joint task of the presidential or senatorial committees and the state or national party committees. The exception was in Pennsylvania, where the Trump and Pat Toomey campaigns were largely separate, with Toomey consciously distancing himself from Trump¹¹⁸ and only in the last hour of voting revealing he had voted for Trump.¹¹⁹ In competitive Senate contests in states that were not presidential battlegrounds, the voter mobilization effort was mounted by the senatorial campaigns and the national party senatorial campaign committees.

Overview of the Book

Political parties and Super PACs associated with the partisan congressional leadership played important roles in the 2016 election. For presidential candidates, they were especially important in raising additional funds through candidate/party joint fundraising committees. Trump’s funding was unconventional, especially in the nomination phase. The

Trump/RNC agreement came late but, as noted, was critical to his success.

The party leaders in both parties and in both chambers had very active party-centered Super PACs raising unlimited amounts of money to gain or retain a majority in their respective chamber. Until 2016, Senate Republicans depended on American Crossroads, a Super PAC that also was a major player as a Super PAC for Mitt Romney in 2012,¹²⁰ but in 2016, Senate Majority Leader Mitch McConnell joined the other congressional party leaders and established the Senate Leadership Fund. As discussed in chapters 6 and 7, these party-centered Super PACs, when combined with party-committee independent expenditures, make the parties counterbalances to interest-group and single-issue Super PACs.

Super PACs are examined at length in chapter 3. Since they became part of the campaign finance landscape, they have grown in importance. In 2016, as in 2012, the spending by candidate-specific Super PACs in the Republican nomination contest prolonged the candidacies of several candidates. Both major parties have now embraced Super PACs at the congressional level. Presidential candidates, with the exception of Bernie Sanders, did as well. There are no signs that spending by outside groups will diminish in the 2020 election. Although as a candidate Trump spoke of the rigged and corrupt campaign finance system, as president he has not recommended any policy changes. As discussed in chapter 8, the policy agenda in this area has several important unresolved issues, including the need to appoint one vacated position on the Federal Election Commission as well as name individuals to replace the five other commissioners, whose terms have now expired. The policy agenda also includes providing clearer regulatory guidance on what types of coordination candidates may engage in with Super PACs and 501(c) groups. There is also uncertainty about the implications of President Trump's executive order about churches being given greater latitude as 501(c)(3) groups.

Data and Methodology

The data used in this book come largely from the Federal Election Commission, and much of this information is available on the FEC website. The FEC campaign finance data are frequently updated in response to

amended reports and coding or other errors. For the most current data, it is best to consult the FEC website. The FEC data used in this book were downloaded from the FEC's disclosure database (FTP server). This source provides the most up-to-date campaign finance records. The data also feed into a variety of maps, charts, and summary tables that are available for viewing on the FEC website. When using summary tables cited in FEC press releases, users should be aware that these tables are not updated if there are changes to the original data from which the tables, figures, or maps were created. Because the FEC data are frequently adjusted to reflect amended reports, it is best to use the FEC disclosure database.

For analytic purposes, it is important to note the difference between receipts and expenditures. When the research question pertains to how much money a particular committee raised compared to other committees or over time, the metric used will be receipts. When the interest is in how much money was spent by a particular committee, the reported expenditures will be examined. Committees do not always spend all the money they raise; thus, using receipts as a measure of electoral activity by a committee would be problematic.

Because money is often transferred between committees, such as from PAC to PAC or from 501(c)(4) group to Super PAC, it is important to account for double counting. Therefore, when calculating overall election expenditures, candidate transfers to party committees are deducted from the candidate committee totals, contributions to candidates are deducted from party disbursements, national party transfers are deducted from state and local party totals, and PAC contributions to candidates are deducted from PAC expenditures. The footnotes below the tables and figures in this book indicate whether these deductions were necessary for the data being summarized.

Receipts for and expenditures by political committees are reported on a set schedule. In this report, such data are generally presented for the full two-year election cycle. When a shortened reporting period is used, such as the presidential general election, this will be indicated.

When comparing receipts or expenditures over time and inflation is considered, it will be indicated at the top of the table that the data are in "2016 dollars." There are many acronyms and abbreviations used both in this book and in writing about campaign finance generally. Table 1-8 lists commonly used acronyms and abbreviations.

Table 1-8. *List of Commonly Used Terms and Abbreviations*

<i>Term</i>	<i>Abbreviation</i>
Bipartisan Campaign Reform Act	BCRA
Democratic Congressional Campaign Committee	DCCC
Democratic National Committee	DNC
Democratic Senatorial Campaign Committee	DSCC
Federal Election Campaign Act	FECA
Federal Election Commission	FEC
Internal Revenue Service	IRS
Joint fundraising agreement	JFA
Joint fundraising committee	JFC
Leadership political action committee	LPAC
National Republican Congressional Committee	NRCC
National Republican Senate Committee	NRSC
Political action committee	PAC
Principal campaign committee	PCC
Republican National Committee	RNC

APPENDIX

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