

Data on Money Flows

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 - Board members give at high rates: Of a sample of 412 board members from 37 major corporations, only 46 have not made political donations (28 of whom are foreign nationals).
 - Trend whereby corporations recruit former Members of Congress or lobbyists to serve on their boards
 - e.g. *Al Gore* (Apple, Frito-Lay, Midwest Ventures), *Sam Nunn* (Chevron, Coca-Cola, General Electric, Texaco, Dell), *Dick Gephardt* (Ford Motors, United States Steel, Centene, Aravo, Spirit Aerosystems, Embarq, CenturyLink, Extend Health)

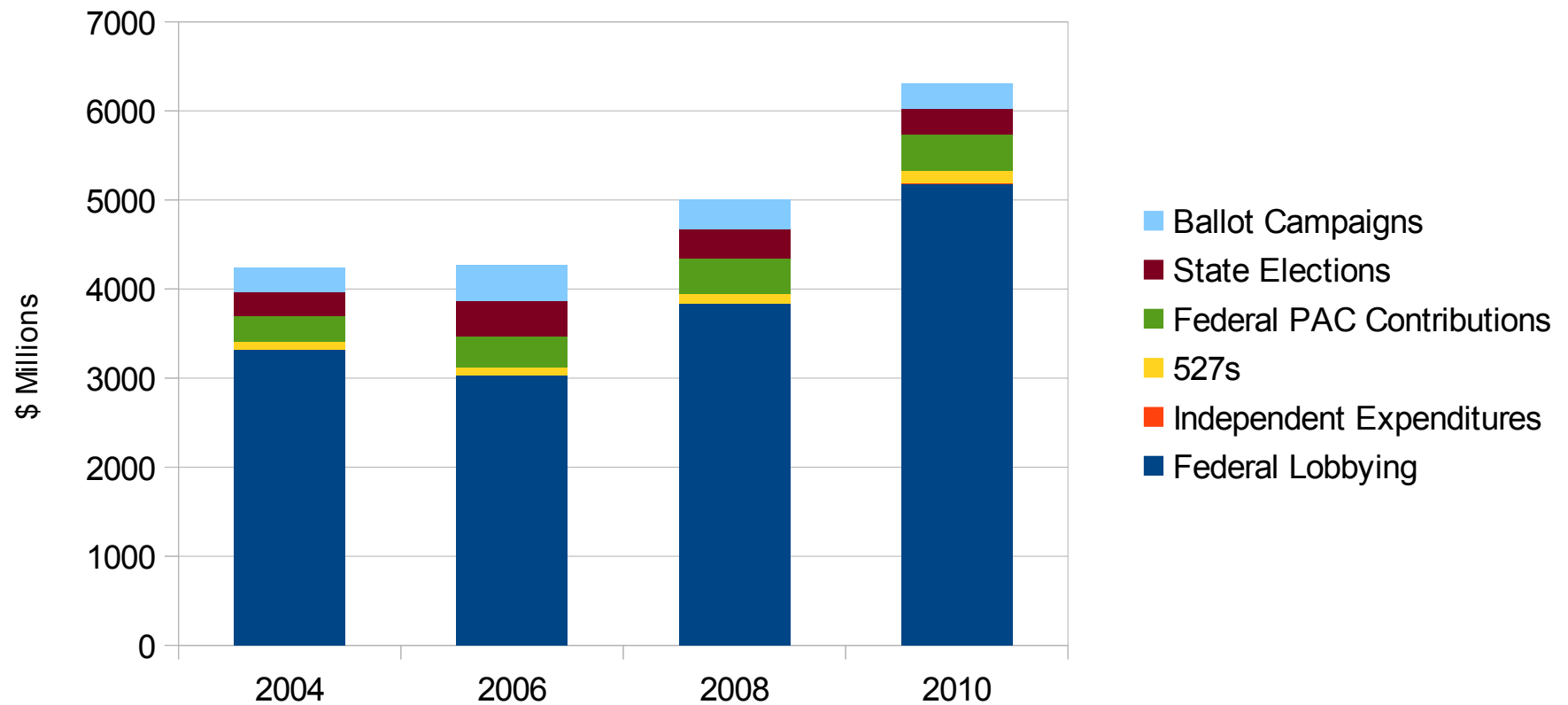
Political Spending by Non-Profits

Election Cycle	Federal Lobbying	Independent Expenditures	Transfers to 527s	Federal PAC Contributions	State Elections	Ballot Campaigns
2004	\$484M	\$42.0M	\$100.7M	\$55.1M	\$44.5M	\$119.3M
2006	\$611M	\$22.5M	\$26.9M	\$72.5M	\$70.6M	\$163.9M
2008	\$780 M	\$77.6M	\$29.4M	\$71.7M	\$57.5M	\$158.8M
2010	\$1,012 M	\$155.9M	\$46.8M	\$72.7M	\$56.6M	\$110.6M

Political Spending by For-Profit Corporations

Election Cycle	Federal Lobbying	Independent Expenditures	527s	Federal PAC Contributions	State Elections	Ballot Campaigns
2004	\$3,318M	-	\$96.8M	\$281.9M	\$269.6M	\$269.6M
2006	\$3,035M	-	\$90.1M	\$340.6M	\$403.6M	\$403.6M
2008	\$3,835M	-	\$115.5M	\$387.1M	\$334.8M	\$334.8M
2010	\$5,177M	\$15.5M	\$140.6M	\$400.1M	\$287.0M	\$287.1M

Political Spending by For-Profit Corporations



Calculating the Upper Bound on Secret Corporate Spending

- Hypothesized mechanisms for avoiding disclosure:
 - corporation gives to 501c4, which then makes political expenditures
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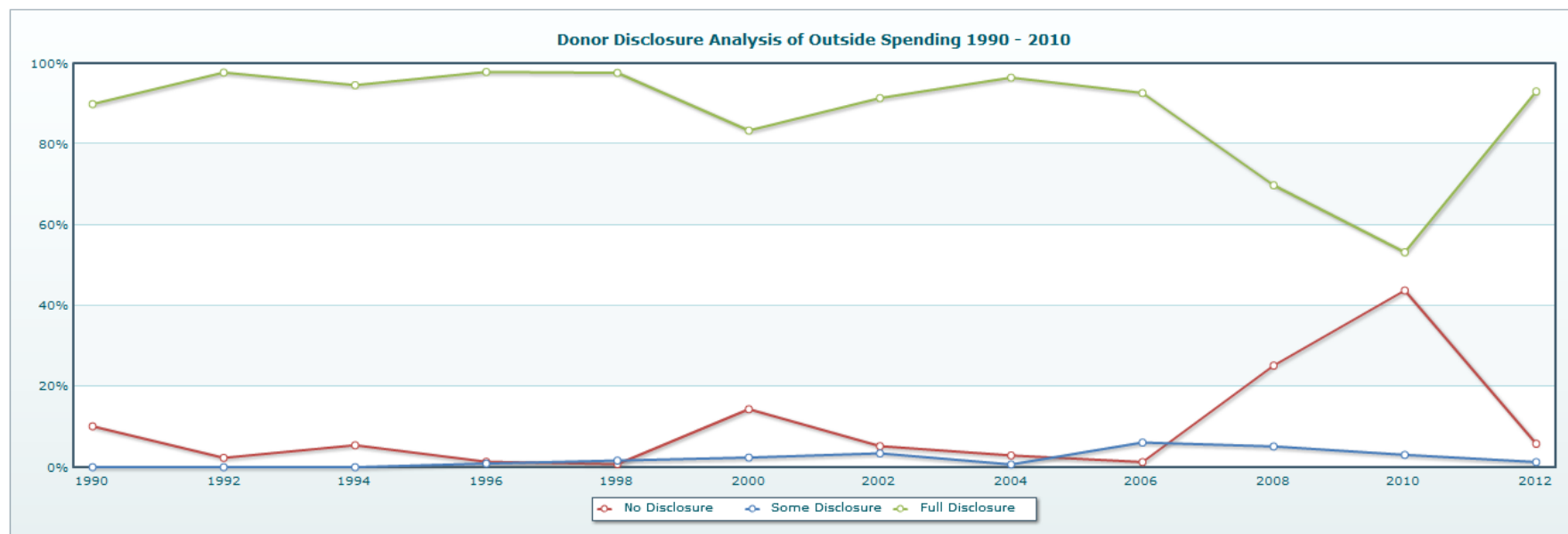
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Election Cycle	Disclosed Corporate \$	501(c) transfer to 527	Ind. Exp. (No Disclosure)	Total
2004	-	\$100.7M	\$7.2M	\$107.9M
2006	-	\$26.9M	\$5.1M	\$32M
2008	-	\$29.4M	\$91.2M	\$120.6M
2010	\$15.5M	\$46.8M	\$142.6M	\$189.4M

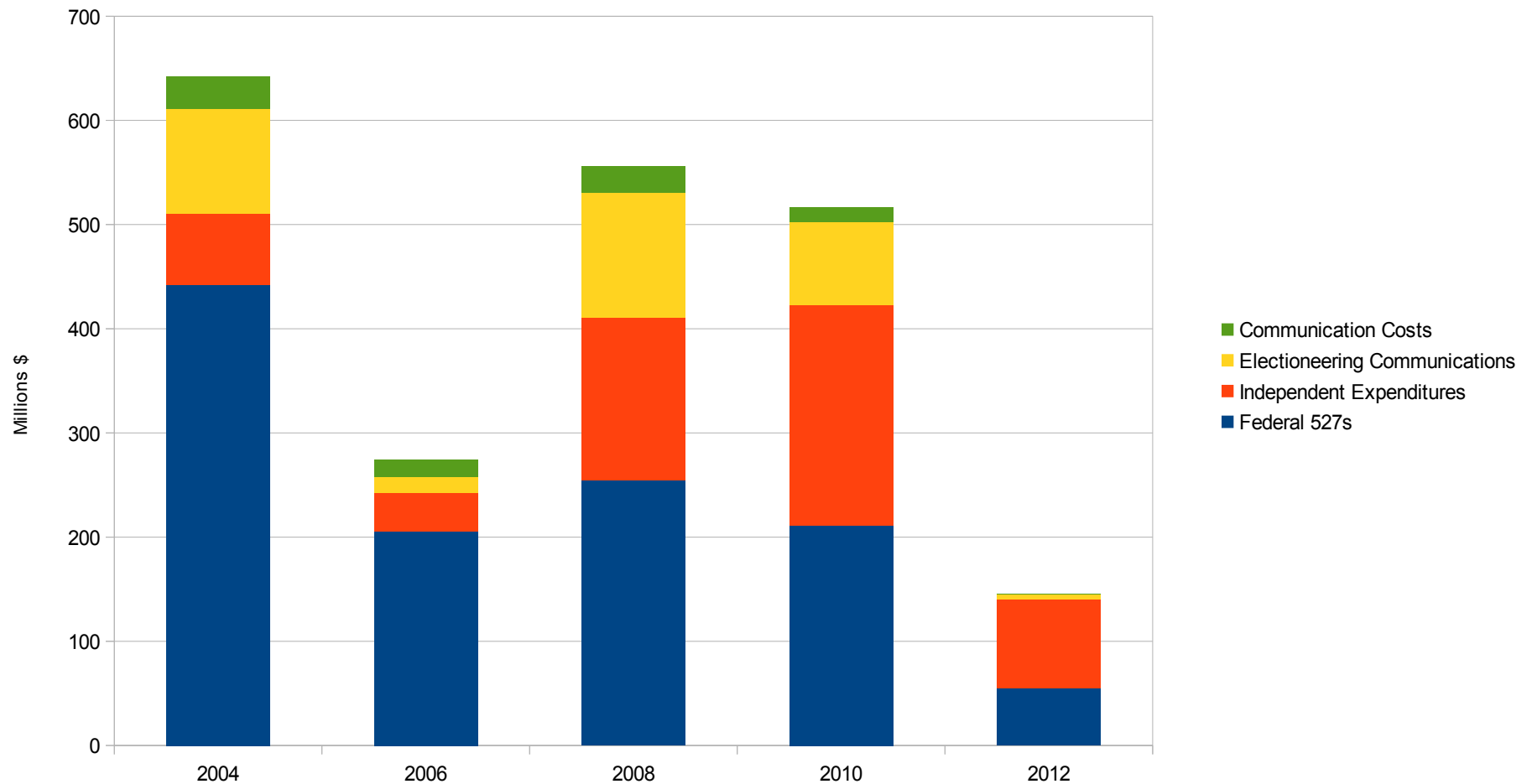
- There was **at most** \$205M in corporate expenditures in 2010, or 5.6% of all federal expenditures.

Disclosure of Outside Spending

Outside Spending by Disclosure, Excluding Party Committees



Outside Spending in Federal Elections



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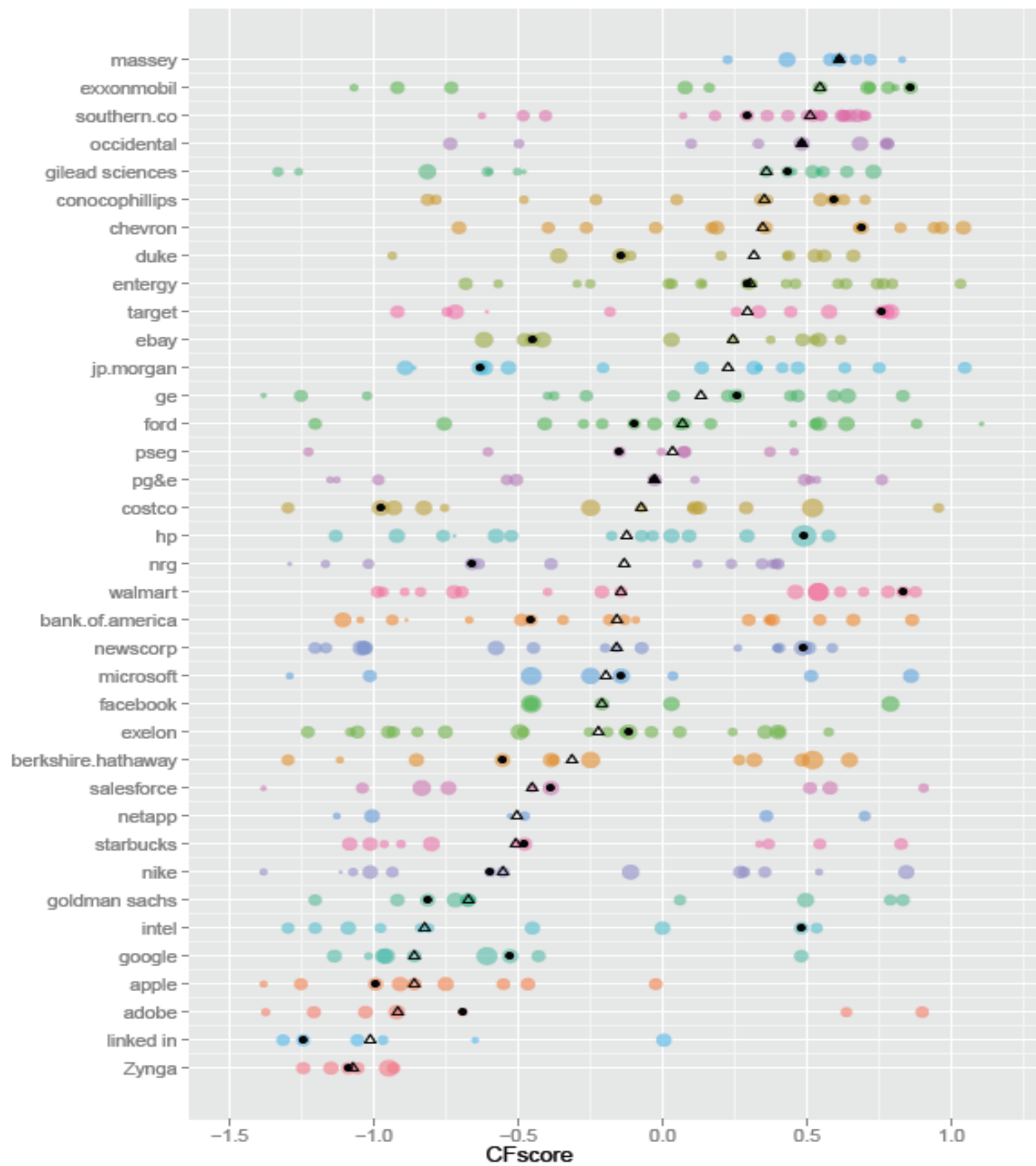
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 - \$435M donated during the 2004-2008 Election cycles
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 - **The implication:** Mega-donors found ways to donate unlimited amounts to politics before *CU*. *CU* and super PACs have just made giving easier by removing uncertainty and reducing organizational burdens.

Data Sources

- [FEC.gov](https://www.fec.gov)
- [opensecrets.org](https://www.opensecrets.org) (Center for Responsive Politics)
- [Followthemoney.org](https://www.followthemoney.org) (National Institute for Money in State Politics)
- [transparencydata.org](https://www.transparencydata.org) (Sunlight Foundation)
- [Guidestar.org](https://www.guidestar.org)



Policy Disconnects

