

Wall Street Donors Account for 40 Percent of Super PAC Funds in US Election

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The 2016 US election campaign has exposed deep-seated popular alienation from the entire political establishment and growing anger over the domination of US society and politics by Wall Street. Democratic contender Bernie Sanders, who calls himself a democratic socialist, has capitalized on this sentiment by basing his campaign on denunciations of the “billionaire class” and an electoral process dominated by corporate money.

New figures on the funding of so-called “super PACs,” the nominally independent “political action committees” that are the main vehicles for corporate bribery of would-be officer-holders, shed light on the degree to which the political system is controlled by big business in general, and Wall Street in particular.

Statistics compiled from Federal Election Commission reports by the Center for Responsive Politics, an election watchdog group, and the Wall Street Journal show that cash from major banks and investment, real estate and insurance firms accounts for more than \$116 million of the \$290 million raised thus far in the current election cycle by super PACs and other independent campaign organizations. That amounts to 40 percent of the total.

In the second half of 2015, super PACs backing the various presidential candidates took in \$100 million. Of this, \$81.2 million came from the financial industry.

The weight of finance capital in funding the campaigns of both Democrats and Republicans has grown by leaps and bounds, particularly since the 2010 “Citizens United” Supreme Court ruling that lifted all limits on corporate campaign donations via super PACs.

In the 2012 election, donations from the financial services sector comprised 20 percent, or \$169 million, of the \$845 million raised for the entire election cycle by super PACs and other independent campaign groups. Thus, as a share of total super PAC money, financial capital’s role has doubled in this year’s election cycle.

This compares to the “mere” \$2.4 million of super PAC money donated by Wall Street in the 2004 election. Already in the 2016 election, the total from banks and financial firms is 70 times the level 12 years ago.

Former President Jimmy Carter felt obliged, in an interview Wednesday on BBC Radio 4’s “Today” program, to denounce the US campaign finance system as “legalized bribery.” Carter, who was elected in 1976 and defeated in his reelection bid by Ronald Reagan in 1980, said, “As the rich people finance the campaigns, when candidates get in office they do what the rich people want. And that’s to let the rich people get richer and the middle class

get left out.”

A Wall Street Journal article published Sunday provides details on Wall Street funding for various presidential candidates. The super PAC supporting Republican Senator Marco Rubio received over half of its money in the second half of 2015 from financial industry contributors. The two biggest donors were hedge fund billionaires Paul Singer (net worth of \$2.1 billion) and Ken Griffin (\$6.6 billion), who gave \$2.5 million each in the last two months of the year. Hedge fund billionaire Cliff Asness and Florida mega-investor Mary Spencer each donated \$1 million.

Half of the \$5 million raised by the super PAC supporting Republican Governor Chris Christie of New Jersey came from Wall Street, including a \$2 million donation in December by hedge fund mogul Steven Cohen (net worth of \$11.4 billion) and his wife, who also gave a combined \$2 million to the super PAC in the first half of 2015.

The super PAC backing Republican Senator Ted Cruz of Texas received at least \$11 million from billionaire hedge fund founder Robert Mercer and \$10 million from private equity firm founder Toby Neugebauer.

The super PAC backing former Florida Governor Jeb Bush raised \$10 million of its \$15 million for the second half of 2015 from Maurice “Hank” Greenberg, the former CEO of American International Group, the mega-insurance firm that was bailed out by the US government in 2008 to the tune of \$182 billion. As of the end of September 2015, half of Bush’s top donors were employed by major financial firms, including Goldman Sachs, Morgan Stanley and Barclays, where Bush previously worked as a consultant making \$2 million a year.

Former Secretary of State Hillary Clinton, the Democratic front-runner, is no slouch when it comes to Wall Street bribes. Of the \$25 million raised by the super PAC supporting her in the second half of 2015, \$15 million came from financiers. Nearly half of that came from billionaire investor George Soros (net worth of \$24.5 billion).

Soros gave the pro-Clinton super PAC, Priorities USA Action, \$6 million in December, bringing his total in donations to \$7 million. Priorities USA Action also received \$3 million from entertainment industry investor Haim Saban (worth \$3.6 billion) and his wife, who also gave \$2 million earlier in the year.

These figures were compiled from incomplete Federal Election Commission filings, as most of the candidates and their associated super PACs had not filed with the FEC as of early Sunday evening. The deadline to do so was midnight Sunday.

The New York Times reported this week that a super PAC associated with the political network of the right-wing Republican Koch brothers (net worth of \$44.3 billion each), reported Sunday that it had raised \$11 million. The Koch brothers’ umbrella political organization, Freedom Partners, announced Saturday at its annual winter conference in California that it spent \$400 million in 2015 to fund political and “philanthropic” organizations. That put the Koch political network at less than half of the two-year spending goal of \$1 billion it announced last year.

Among those at the closed-door conference were two supporters of senators Rubio and Cruz, offering their obeisance in the hope of getting cash from the billionaire arch-reactionaries.

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