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Despite Citizens United, 2016 Election Data Show Business Donated Little to Super PACs

Research defies conventional thinking about business's involvement in election spending

July 25, 2017 – Washington, D.C. – Today the Committee for Economic Development of The Conference Board (CED) released [new data](#) indicating that, during the 2016 federal election cycle, business corporations did not participate in campaign finance activities to the extent that many anticipated. Among the findings, business corporations made up six percent of Super PAC receipts. The data comes amid the changed campaign finance environment that resulted from *Citizens United*. The landmark Supreme Court decision allows Super PACs to raise unlimited sums of money from not only business corporations, but also unions.

The report, [The Landscape of Campaign Contributions](#), also includes election spending data from the 2014 cycle and the early stages of the 2016 cycle, which CED featured in a [separate analysis last year](#).

Findings from the report include the following:

- No major business corporation or publicly held company spent money independently in support of a candidate in 2014 or 2016 – even though the Supreme Court's *Citizens United* decision affirmed a company's right to do so. Only a few private companies made independent expenditures and spent relatively minor amounts.
- Individual donors were the primary contributors to Super PACs, making up 60 percent (\$299 million) of total receipts in 2014, and 68% (\$1.1 billion) in 2016.
- Although business corporations made up just five percent of Super PAC receipts in 2014 and six percent in 2016, the \$95 million in 2016 corporate contributions significantly surpassed the \$25 million contributed in 2014.
- Trade associations gave \$11 million to Super PACs during the 2014 election and \$12 million in the 2016 election, making up only two percent and less than one percent of receipts, respectively.
- Although labor unions have provided only a small share of Super PAC funding, they have played a larger role than the business community. In the past two election cycles, labor unions have contributed \$32 million more to Super PACs than all business and trade associations combined.
- Interest groups also constituted a minor source of funding. In both the 2014 and 2016 election cycles, interest groups were responsible for less than five percent of Super PAC receipts, donating \$15 million in 2014 and \$70 million in 2016.

"These data refute many of the purported consequences that would result from *Citizens United*," said Bob Kueppers, retired Deputy CEO of Deloitte, and Co-Chair of CED's Money in Politics Subcommittee. "Still, the rules governing campaign finance remain flawed and warrant substantive reform."

“When you look at total spending in the 2016 election cycle, it is clear that businesses largely sat on the sidelines,” said Nathan Rosenberg, Founding Partner of Insigniam, and Co-Chair of CED’s Money in Politics Subcommittee. “Still, business leaders must use their voice and clout to advocate for needed reforms, in particular encouraging citizen participation in the process, along with transparency and disclosure in reporting.”

For close to 50 years, CED has examined the problems associated with campaign finance and has advocated solutions to improve the means by which America’s elections are funded in order to restore public confidence in the system.

About the Committee for Economic Development

Founded in 1942, the Committee for Economic Development of The Conference Board (CED) is a nonprofit, nonpartisan, business-led public policy organization that delivers well-researched analysis and reasoned solutions to our nation’s most critical issues. CED’s work is grounded on seven core principles: sustainable capitalism, long-term economic growth, efficient fiscal and regulatory policy, competitive and open markets, a globally competitive workforce, equal economic opportunity, and nonpartisanship in the nation’s interest. www.ced.org.