

Election Spending Data at Odds with Citizens United's Projected Impact

November 2, 2016 – Washington, D.C. – Today, the Committee for Economic Development of The Conference Board (CED) released data indicating that, following *Citizens United*, corporations have not participated in campaign finance activities to the extent that many expected. Subsequent to the landmark Supreme Court ruling, major companies are not making independent expenditures, and very few public companies are contributing to Super PACs.

The nonpartisan, business-led public policy organization conducted an analysis of financial activity in the 2014 elections, as well as a preliminary analysis in the 2016 cycle, from January 2015 through July 2016. It did so to gain further insight into the behavior of corporations and business organizations, as well as other participants, in the wake of *Citizens United*.

Select findings from the report, *The Landscape of Campaign Contributions*, include:

- In the 2014 election cycle, no major corporation or publicly held company made independent expenditures.
- The money spent independently by trade associations and individual companies combined constituted less than 5 percent of the spending that came from unlimited sources in 2014.
 - In the early stages of the 2016 election, there was no change in business behavior with respect to independent spending. Only one company spent money independently in support of a candidate.
- Super PACs represent the largest source of independent expenditures in recent elections, raising a total of \$671 million in 2014 and financing \$345 million of independent expenditures.
- Individual donors have largely spurred the growth of Super PACs. In 2014, 61 percent of the money raised by Super PACs from itemized contributions came from individual donors. From January 2015 through July 2016, 83 percent of the money raised from itemized donations came from individual donors.
- Large corporations or publicly held companies have been a minor source of Super PAC money. They gave a total of \$4.6 million in 2014 and \$5.3 million in the early stages of 2016 – less than 1 percent of Super PAC receipts.
- The analysis included all of the major Super PACs, which were responsible for 87 percent of the money raised by Super PACs in 2014, and more than 85 percent of all Super PAC money in the early stages of 2016.

"Citizens United allows for public companies and trade associations to flood the system with money, but when you look at overall spending, they've in fact largely stayed on the sidelines," said Don Peterson, former President and CEO of Avaya, and Co-Chair of CED's Money in Politics Subcommittee.

“While these findings refute conventional wisdom about how corporations now engage in election spending, CED remains in support of sensible measures around disclosure and transparency,” said Bob Kueppers, retired Deputy CEO of Deloitte, and Co-Chair of CED’s Money in Politics Subcommittee.

“With the 2016 election nearly behind us, now is the time to begin planning for comprehensive reform, which CED’s data can surely help to facilitate,” said Jane Sherburne, former General Counsel to The Bank of New York Mellon, and Co-Chair of CED’s Money in Politics Subcommittee.

The report can be viewed [here](#). Following the 2016 elections, when additional data are available, CED will release a follow-up report that further examines campaign finance spending in the cycle.

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