

The Money Primary in 2019 and 2020

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Abstract

Presidential candidates in 2020 have adopted fundraising strategies consistent with their ideology and core support. The range is from self-funded billionaire candidates to an increasing emphasis on small individual donors. The “money primary” as a marker for candidate viability is well known but in 2019 and 2020, Democratic National Committee rules made small donor fundraising a condition for participation in televised candidate debates. President Trump, whose reelection fundraising began soon after he took office in 2017, has made raising money from large donors, including Super PAC donors, a higher priority while expanding his contributions from small donors and joint fundraising with the Republican National Committee. It is uncertain if Super PACs and social welfare groups will spend substantial sums in the 2020 nomination contest, unlike 2012 and 2016 when they were major participants. Taken together the 2020 contest has a highly competitive money primary for the top tier of candidates. Fundraising success has closely tracked candidates standing in the polls.

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Before the first votes are cast in the Iowa caucuses or New Hampshire primary, a great deal of attention is given to who is doing well and not so well in raising money—the money primary. For example, in its regular feature the “State of the Race,” the *New York Times* compares candidates in 2020 on three dimensions: polling average of five national polling organizations,² individual contributions, and weekly media which is a measure of being talked about on cable television.³ The feature also has a check mark by the candidates who have qualified for the next presidential debate (Lee, Daniel, Liberman, Migliozi and Burns, 2020). An example of a candidate who has seen his standing as a candidate rise as a result of his fundraising is former South Bend, Indiana, Mayor Pet Buttigieg. He was the first to announce his fundraising totals for the first quarter of 2019, in part because he did surprisingly well (Evers Hillstrom, 2019). The *New York Times* described his success as follows, Buttigieg “has proven to be one of the most formidable fund-raisers in the race, collecting more money in the campaign’s second quarter than anyone else” (Burns, Flegenheimer, Lee, Lerer and Martin 2020). Earlier CNN had said he had a “massive fundraising haul” and he had “sprinted into the top tier in polling” (Cillizza and Enten, 2019).

¹ I gratefully acknowledge the assistance of Aerin Burns, Katrina Cole, Tanner Cox, Hailey Hanigan and Olivia Jensen. Chris Zubak-Skees of the Center for Public Integrity shared data on candidate receipts and expenditures for 2019 and my colleague, Joe Olsen, assisted in configuring that data. Some of the data presented in this paper is from prior work I have done with Jay Goodliffe and Joseph Olsen, assisted by a team of research assistants.

² The polls are Quinnipiac, NBC News/Wall Street Journal, CNN/SSRS, Quinnipiac, and *USA Today*/Suffolk.

³ The three cable television networks monitored for this statistic by the *New York Times* are CNN, FOX News, and MSNBC.

Winners and Losers in the 2020 Presidential Money Primary

Fundraising for the 2020 election started on inauguration day, 2017. Newly sworn in President Trump not only formed his reelection committee, the Donald J. Trump for President Committee, but invited contributions to his campaign as well as to Super PACs he has endorsed. He also has been active in raising money through two joint fundraising committees (JFC) with the Republican National Committee (RNC), the Make American Great Again Committee and the Trump Victory Committee (Dawsey and Lee, 2020). In contrast to his largely self-financed 2016 candidacy for the Republican presidential nomination, President Trump has adopted a similar approach to financing his reelection as Barack Obama did in 2012. He is again emphasizing small donors, he is taking advantage of the joint-fundraising with the national committee permitted in the law for both small and large donors, he is raising from the outset the maximum allowable individual contribution to his campaign as Obama did in 2012 and Clinton did in 2016.

In 2019, the Donald J. Trump for President committee raised \$212 million, with the campaign reporting through the media that it raised \$46 million in the 4th quarter (Cosgrove and Calia, 2020). Together the two JFCs raised \$463 million in 2019 with \$154 million coming in the 4th quarter.⁴ Trump's Super PACs, America First Action, Committee to Defend the President, Great America PAC and Rebuilding America Now have raised an estimated \$18 million since he took office (Center for Responsive Politics, 2020). Taken together this demonstrates that the 2020 Trump campaign is much more serious about early fundraising, has embraced even more than it did at the end of the 2016 campaign a joint fundraising strategy with the RNC and that for the Republicans in 2020, Super PACs will be part of the equation. As discussed later in this

⁴ Trump and his JFCs raised more than double in 2017, 2018 and 2019, what Obama and his JFC did in 2011(\$220 million).

paper, Democrats have mostly not pursued candidate specific Super PACs in 2019, but more party centered Super PACs are active and the probability is once the nominee is determined that candidate may also have a candidate specific Super PAC as Hillary Clinton did in 2016.

As was the case in 2016, Trump has done well raising funds from small donors. This has been most evident in his joint fundraising committee with the Republican National Committee, the Make American Great Committee. In the first quarter of 2019 alone, this joint committee raised \$17.4 million in small donor contributions. Another joint committee with the RNC, Trump Victory focuses on donors making larger contributions (Evers-Hillstrom and Erickson, 2019). Again, as in his 2016 general election campaign Trump and the RNC have emphasized Facebook and Google ads to bring in new donors and make frequent contact by email with prior donors (Evers-Hillstrom and Erickson, 2019), but he has also targeted very large donors who can give \$710,000 to Trump Victory his joint committee with the RNC. Trump campaign strategists have also indicated they intend to build a traditional bundler network, hoping to replicate the success with bundled contributions in the Bush 2000, and 2004 and Romney 2012 campaigns (Haberman, 2020). Among the Democrats, Joe Biden has been most active in cultivating a bundling network for individual donors (Severs 2019) many of whom are “party aligned” (Masket 2020).

For the Democrats the fundraising part of the contest began for all but Andrew Yang in 2019. Yang started earlier and in 2018 raised \$354 in receipts. As is often the case, not all candidates have begun fundraising in the first quarter of the year before the election, in 2019 that was the case for Joe Biden who entered the race late in April 2019, nearly two months into the second quarter of 2019 fundraising.

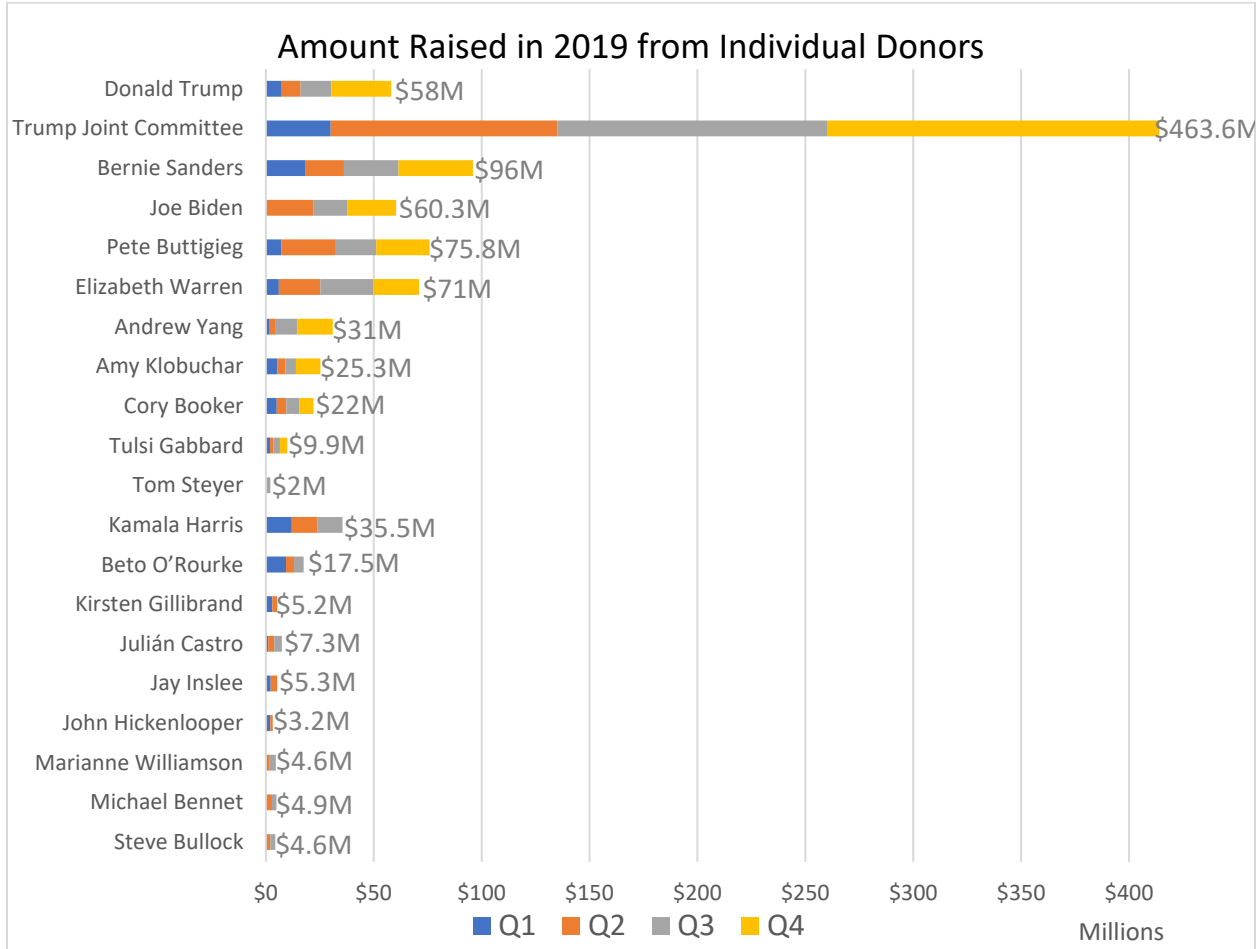
Among those reporting in the first quarter, Bernie Sanders more than doubled the receipts of Elizabeth Warren and Pete Buttigieg. The candidate who came in second in receipts from individuals in the first quarter was Kamala Harris who raised \$12 million, followed by Beto O'Rourke at \$9.4 million. But looking at an early quarter can be deceptive. O'Rourke, for example, raised only about one-third as much in the second as the first quarter and was out of the race before year's end, in his first week he had more than 120,000 new donors, but in "many weeks since he has strained to bring in a few thousand" (Halper, 2019).

Figure 1 presents the receipts for each candidate from individuals, excluding transfers and candidate loans with receipts by quarter included. The Trump advantage stemming from his ability to use joint fundraising committees (JFC) with the RNC is apparent. The eventual Democratic nominee will be able to launch a JFC but Trump, given his strong early start is likely to benefit more from this provision of campaign finance law. Among the Democrats, while Sanders has raised more than any other Democrat in all but the second quarter, the cluster of candidates in the top four (Sanders, Biden, Warren and Buttigieg) shows the competitiveness of the contest in dollars by this group. Cumulatively, for all of 2019 they range from Biden at \$60 million in receipts to Sanders at \$96 million. All four of these candidates should have resources to compete well into the contest. Yang, clearly one of the surprises this cycle, has raised \$31 million through 2019, and Klobuchar with \$25 million in receipts in 2019, are in the next grouping.

Others like Harris and Booker, showed some promise but had dropped out before the Iowa caucuses. Both Harris and Booker pointed to the difficulty of raising enough money to sustain a candidacy as the reason for their departure. Harris in an email to supporters wrote, 'I'm not a billionaire. I can't fund my own campaign. And as the campaign has gone on, it's become

harder and harder to raise the money we need to compete” (Mason and Finnegan, 2019). Cory Booker struck a similar chord on his exit from the race, “Our campaign has reached the point where we need more money to scale up and continue building a campaign that can win – money we don’t have, and money that is harder to raise because I won’t be on the next debate stage because the urgent business of impeachment will rightly be keeping me in Washington” (Corasaniti, 2020).

Figure 1



Sources: FiveThirtyEight (Q1-Q3). CNN report of presidential campaign reported numbers (Q4 - <https://www.cnn.com/2020/01/03/politics/fourth-quarter-fundraising-numbers-2019/index.html>). CNBC, ABC, and The Hill reports on first through fourth quarter RNC and Trump campaign fundraising (Trump Joint Committee Q1-Q4 - <https://abcnews.go.com/Politics/trump-campaign-rnc-raised-staggering-105-million-q2/story?id=64083968>, <https://www.cnbc.com/2019/10/01/trump-campaign-republican-national-committee-raised-125-million-in-the-3rd-quarter-ap-reports.html>, <https://thehill.com/homenews/campaign/476658-trump-campaign-rnc-raise-154-million-in-fourth-quarter-of-2019>). Q1-Q3 totals have been verified using the Federal Election Commission campaign finance data. The FEC has not yet released receipt information beyond 09/30/2019.

*The Trump Joint Fundraising Committee total raised and Q1-Q4 amounts raised have been rounded as reported by the campaign to the media.

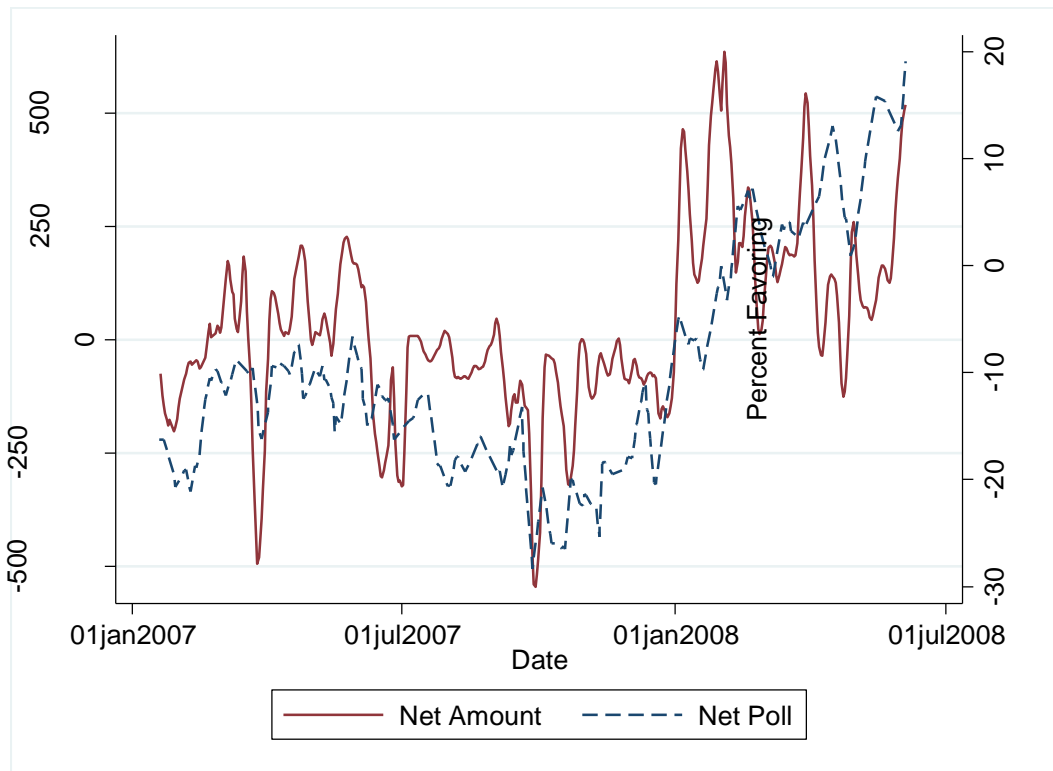
The Nexus Between Fundraising and Polling

Prior research on presidential primary fundraising emphasizes the importance of organizational factors other aspects of a campaign such as building lists of potential donors, endorsements, and staffing. Katherine Hinckley and John Green , writing about the 1988 presidential primary, find “variations in fund-raising levels over time were largely accounted for by organizational effort as measured by fund-raising expenditures. Performance in primaries and caucuses contributed slightly, but only to the two top financial and electoral performers in each party. Polls may have had an occasional effect; nonelectoral events basically had none” (Hinckley and Green, 1996, 713; see also, Adkins and Dowdle 2002, 723). A second measure of candidate viability is how well a candidate is doing in public opinion polls, as William Mayer has written, “during the period before the caucuses and primaries, fund-raising success is closely tied to a candidate’s relative position in his party’s nomination race. Clear front-runner (as measured, for example, by their position in the national polls) tend to raise lots of money, second-tier candidates raises somewhat less and long-shots and implausibles are usually flirting with bankruptcy” (Mayer, 1996, 725). Diana Mutz sees viability as manifest in “horse-race coverage” both positive and negative (1995, 1039 Others discount the effect of candidate performance on fundraising (Brown, Powell and Wilcox, 1995, 3), while others have found mixed effects for candidate performance (Christenson and Smidt, 2011, 20).

When tracking fundraising and polling over the course of the full 2008 and 2012 campaigns Jay Goodliffe and I found the two markers closely resemble each other for the first half of 2007, but then are not as similar in the latter half of 2007 and 2008. The correlation between the net amount (Obama minus Clinton amount) and the net poll (Obama minus Clinton poll numbers) for 2007 is 0.17 (p-value=0.05). The correlation for 2008 is not statistically

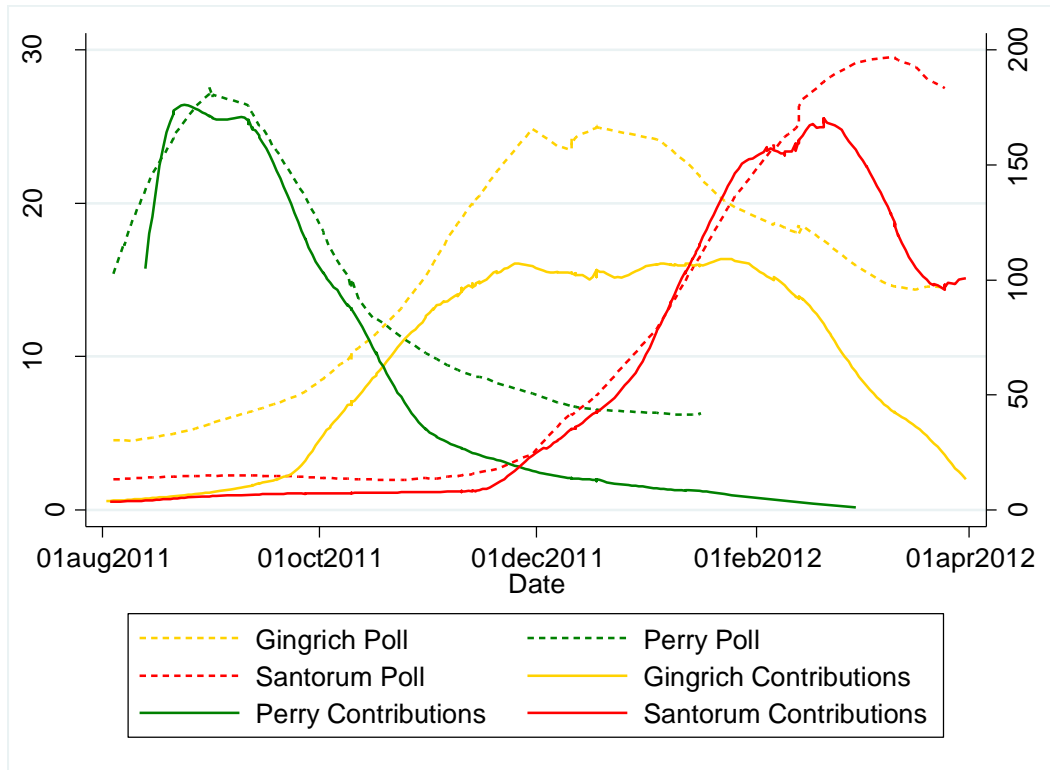
significant. (Goodliffe and Magleby, 2019). When we looked at the 2012 Republican race as seen in Figure 2, we found that that Romney’s standing against his challengers whose contributions and polling results came in waves. It is not clear which one drives the other but the relationship between poll standing and fundraising is clear (Goodliffe and Magleby, 2019).

Figure 2: Correlation of Fundraising Totals and Poll Ratings, Nomination Period, Net Obama minus Clinton



Source: FEC records and polling data as reported by Real Clear Politics (see http://www.realclearpolitics.com/epolls/2008/president/us/democratic_presidential_nomination-191.html).

Figure 3: Waves of Fundraising and Poll Ratings for Perry, Gingrich, and Santorum



Source: FEC records and polling data as reported by Real Clear Politics (see https://www.realclearpolitics.com/epolls/2012/president/us/republican_presidential_nomination-1452.html)

Debates and Candidate Viability

Candidates compete in many ways. They raise money, seek endorsements, build field operations to help register and turn out voters, foster social media connections, host events, and work to get positive news media coverage. They also attempt to make the most of participating in live televised candidate debates. These pre-nomination debates provide important opportunities for candidates to increase their visibility as was the case for Barack Obama in 2007 and 2008 and for Mike Huckabee in 2011 and 2012, but they can also serve to weaken campaigns as was the case with Senator Gary Hart in 2004 or Texas governor Rick Perry in 2011 and 2012. They are typically not as important in the party with an incumbent running.

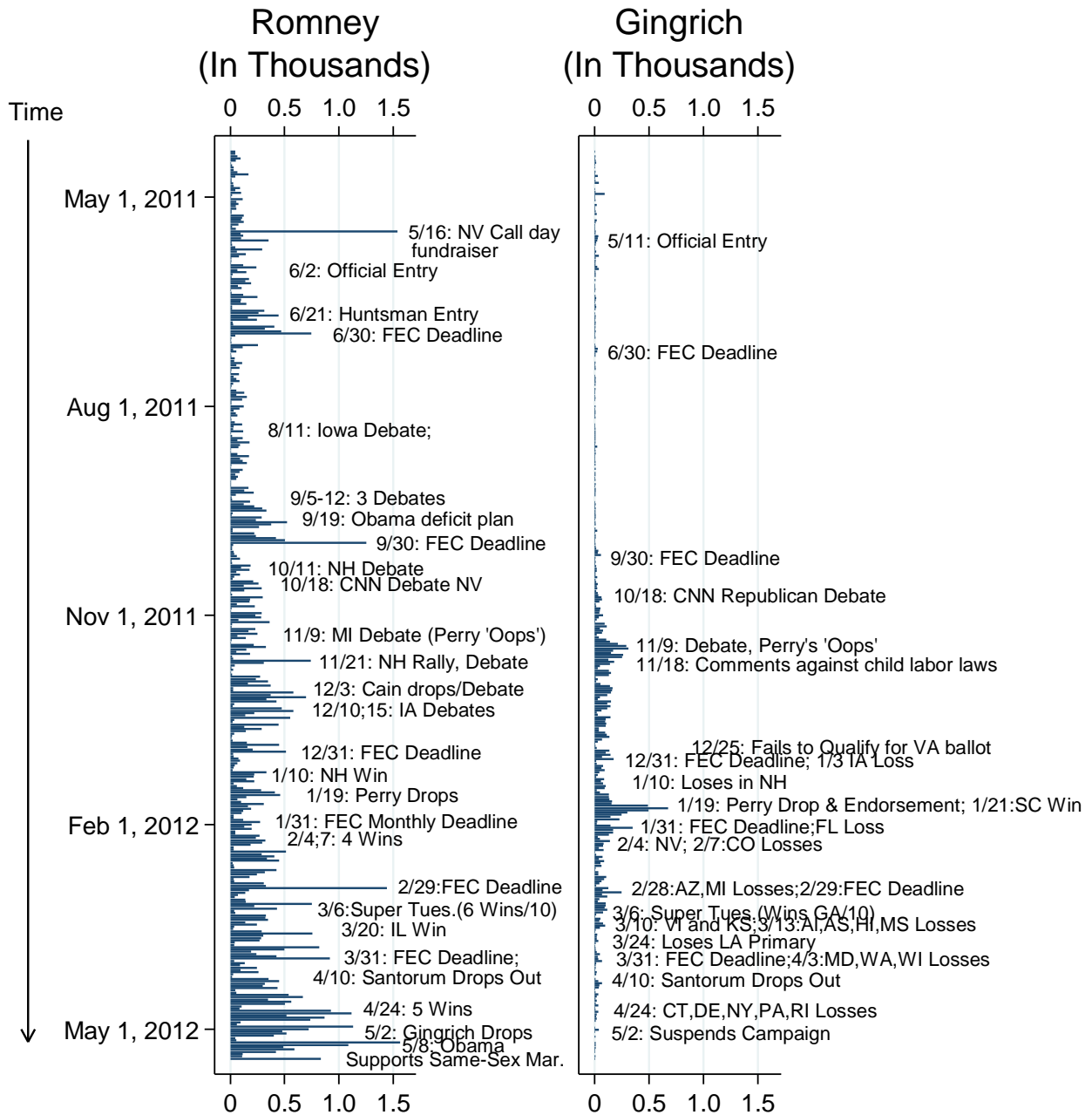
The Republican contest for the nomination in 2016 had a series of 12 televised debates (down from 27 in 2012), which generally lasted more than two hours each, with opportunities for some candidates to shine and others to stumble. Because there were so many seeking the GOP nomination in 2016, there were two debates in the Republican party with candidates falling below a certain polling threshold relegated to the second debate. Polling also determined the position on the stage and because Donald Trump was ahead in the polls, he was consistently center stage. He made himself the center of the debate in a second way, he frequently criticized his opponents with disparaging labels, reinforcing negative images of them. When a candidate tried to fight back as Mario Rubio did, that candidate often came off ineffective in the exchange. The Democrats had nine debates in 2016, one of the ways Bernie Sanders saw the party leadership as favoring Hillary Clinton (Graham 2015). The party initially planned on 6 debates and increased the number later in the election cycle.

Participation in the televised debates is important as it provides less well-known candidates with much needed visibility. Debates can also help candidates increase their fundraising and standing in the polls. In prior research Jay Goodliffe and I have looked at FEC contribution data by day in the 2008, 2012, and 2016 presidential election campaigns and assessed when campaign fundraising spiked. We find, that campaign organization and events influence the timing and volume of donations. Almost all campaigns focus on reporting periods, as they wish to appear viable, and so they spend time, money, and effort on maximizing donations before each reporting deadline. But there are also various campaign events that influence the timing of donations. Sometimes these events are beneficial, in terms of donations, both to the candidate initiating the event and to his or her opponents (Goodliffe and Magleby, 2019). Figure 4 provides evidence of the importance of events, and especially of FEC reporting

deadlines. But note also that there are modest spikes at the time of some early presidential candidate debates.

Figure 4.

Number of Itemized Donations 2011-12



A Larger Role for the DNC and a New Requirement for Presidential Debate Participation

Before 2019, party committees left to their designated television outlets the determination of qualification rules for inclusion in presidential debates. There has been some predictable ideological preference of the two-party committees in which television outlets are included or excluded. For example, the DNC has not included Fox News in 2019 or 2020 (Morin 2019) and the RNC has not included MSNBC as a host in 2015-16 (Huey-Burns, 2105).

The necessity of limiting the number of debate participants is driven by the reality that there are too many declared candidates to allow all to participate. It is not uncommon for scores of individuals to declare their candidacy for the presidency. By January 2020 a total of 153 Republicans and 312 Democrats filed as candidates with the Federal Election Commission (Federal Election Commission, Candidates for President, 2020).

Many of those who declare their candidacy are not serious contenders. But in some years the field of candidates seeking the office has risen to double digits, rising to over 20 in 2016 for the Republicans and for the Democrats in 2020. In the 2016 Republican nomination contest there were five U.S. Senators, nine current or former Governors, and prominent individuals from the private sector like Donald Trump and Carly Fiorina and Ben Carson. The 2020 Democratic field included a former vice president, four current or former governors, five current U.S. Senators, six current or former U.S. Representatives, three current or former mayors, two billionaire business executives, and two outsider candidates, Andrew Yang and Marianne Williamson. Given these different backgrounds, how could the party fairly decide who to include and exclude from televised debates?

Meeting a Polling Threshold

In a crowded field of presidential candidates, the media and the national party committees have the task of determining which candidates may appear in the televised debates. Debates in the presidential general election are managed by the Commission on Presidential Debates which has established rules and procedures and which have institutionalized the general election presidential debate process. But during the nomination phase the process has been left to the media hosting the possible debates and more recently to the national party committees. With rare exceptions, the threshold issue for qualification to appear in a debate was relative standing in a set of recognized national polls, or established polls in early primary/caucus states, or later in the process obtaining a minimal percentage of the vote in the states deciding early in the process.

The standard criterion used by media outlets for inclusion in debates has been the standing of candidates in public opinion polls (Shelter, 2008; CNN, 2016). In 2008, NBC had not specified the dates of the polls that would be considered opening the door to criticism that qualification was based on polls that did not have the same set of candidates, advantaging candidates who announced early when the field was smaller (Weigel, 2011a). The GOP polling standard in 2012 was 1 percent in five national polls and having an exploratory committee (Weigel, 2011b). In 2015 CNN changed its polling criteria for one Republican debate because there had been too few polls done in the period between televised debates (Preston, 2015).

In prior cycles, candidates often challenged the media outlets decisions on exclusion. In 2007, former Alaska Senator Mike Gravel protested exclusion from the Democratic debate, (Gambardello, 2007). ABC excluded Gravel and Ohio Congressman Dennis Kucinich from its televised debate. Kucinich was also excluded from a Des Moines Register/Iowa Public

Television debate because he did not have a “campaign office with a full-time paid employee (Montopoli, 2007).

In 2019 and 2020, the DNC developed and later slightly modified the list of polling organizations that would be used by all media partners in determining eligibility to participate.⁵ The DNC criteria encountered normal push-back on the polling threshold. Candidates sometimes wanted to substitute other polls for those on the DNC approved, Congresswoman Tulsi Gabbard’s campaign criticized the DNC selection of polls and exclusion of better ranked polls. The campaign listed polls done by *The Economist* and *The Boston Globe* as examples. The campaign also noted reduction in poll frequency, especially in primary states. Campaigns of

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Poll	Debate						
	1	2	3	4	5	6	7
AP	X	X	X	X	X	X	X
ABC News; ABC News/ <i>The Washington Post</i>	X	X	X	X	X	X	X
CBS News; CBS News/YouGuv	X	X	X	X	X	X	X
CNN	X	X	X	X	X	X	X
<i>Des Moines Register</i>	X	X	X	X	X	X	X
Fox News	X	X	X	X	X	X	X
<i>Las Vegas Review Journal</i>	X	X					
Monmouth University	X	X	X	X	X	X	X
NBC News; <i>The Wall Street Journal</i>	X	X	X	X	X	X	X
NBC News; Marist					X	X	X
<i>The New York Times</i>	X	X	X	X	X	X	X
National Public Radio	X	X	X	X	X	X	X
Quinnipiac University	X	X	X	X	X	X	X
Reuters	X	X					
University of New Hampshire	X	X	X	X	X	X	X
<i>USA Today</i> ; <i>USA Today/Suffolk</i>	X	X	X	X	X	X	X
<i>Winthrop University</i>	X	X	X	X	X	X	X
<i>The Nevada Independent</i> / Mellman Group					X	X	X

Williamson, Steyer and Bennet also requested an increase in the number of certified polls by expanding the list of certified polls. (abcnewsradio, 2019).

As had been done by some media outlets in the past, the DNC permitted participation by candidates if they met a threshold in recognized national polls or if they met a specified threshold in early voting states (Iowa, New Hampshire, South Carolina, and Nevada). But here again, it was the DNC which determined the polls that would be used for this determination and the DNC even went so far as to define what type of polling question could be used.⁶ This latter specification led to the exclusion of Montana Governor Steve Bullock who missed qualifying by one poll in first debate. The disqualified poll was conducted by ABC News/*The Washington Post* which used an open-ended question not permitted by DNC rules. Had Bullock qualified he would have been tied with Swallow and the number of candidates would have been 21. This would have required the DNC to implement its tie-breaker rule because it had announced the total number of candidates who would be allowed to participate was 20. Largely self-funded candidate Tom Steyer spent heavily on ads in South Carolina and Nevada which boosted his polling standing and permitted him to participate in the January televised debate preceding the Iowa caucus (Johnson, 2020). Bullock criticized the DNC for the new rules, but also turned the rejection into a Facebook ad which said: “Governor Steve Bullock is the MOST POPULAR Democratic Governor in the country – but the DNC just unmasked a rule that could block just him from the Presidential debate stage. Will you rush just \$1 to help Steve Bullock get to the first debate” (Piper 2019b).

⁶ The exact wording of the DNC standard was: “Each poll’s candidates support question must have been conducted by reading or presenting a list of Democratic presidential primary candidates to respondents. Poll questions using an open-ended or un-aided question to gauge presidential primary support will not count.” DNC Press Release, “DNC Announces Qualification Criteria for New Hampshire Democratic Presidential Primary Debate.” January 17, 2020. <https://democrats.org/news/dnc-announces-qualification-criteria-for-new-hampshire-democratic-presidential-primary-debate/>

A concern for the Democrats in 2019 was whether polling alone provided a fair measure of a candidate's relative strength (Siders, 2019). This issue surfaced in the 2016 GOP nomination contest where the McClatchy-Marist Poll suspended operation so as not to be included in the set of polls used by Fox News to determine debate qualification.⁷ The dispute was based on a concern that the polling results were seen as too precise, not considering the sampling margin of error present in any poll. Marist held that "the debate criterion required too much precision in polling of candidates that are just fractions of a percentage point apart...It's a bad use of public polls. It asks public polls to have a precision that ignores the margin of error. There's a big distinction made where there's no statistical difference." (Lovelace, 2015).

For the 2020 cycle the Democratic National Committee revised its qualification criteria for the initial debates to include standing in a set of polls or meeting a specified threshold of unique individual donors nationally and in 20 states (see table 1). For debates beyond the initial debate the qualification criteria included candidates meeting both a polling threshold and a specified threshold of unique individual donors. The DNC capped the number of candidates in total who could be invited at 20 and provided tie-breaking rules should more than 20 candidates meet the minimal criteria.⁸ Table 1 presents the DNC qualification criteria for 2019-2020.

⁷ The other polls used by Fox News were Fox, Bloomberg, CBS News, Monmouth University and Quinnipiac University.

⁸ The DNC tiebreaker rule gave preference to candidates who "meet both the polling and donations thresholds" for the first two sets of debates, if more than 20 candidates meet the thresholds then "candidates with the highest polling average will be given preference." Alex Seitz-Wald, "DNC Details Tiebreaker Rules for Choosing Candidates for First Debate" NBC News. May 10, 2019. <https://www.nbcnews.com/politics/2020-election/dnc-details-tiebreaker-rules-choosing-candidates-first-debate-n1004306>

Table 1
DNC Televised Debate Qualification Requirements

	Polls	Small donors
1 st and 2 nd sets of debates Either polls <i>or</i> donors June 26-27, 2019 July 30-31, 2019	1% in 3 national polls <i>or</i> 1% in Iowa, NH, NV, SC	65,000 unique donors with at least 200 per state in 20 states, territories, or D.C.
3 rd and 4 th debates both polls <i>and</i> small donors September 12, 2019 October 15, 2019	2% in 4 national polls <i>or</i> in one of Iowa, NH, NV, SC.	130,000 unique donors with at least 400 per state in 20 states, territories, or D.C.
5 th debate both polls <i>and</i> small donors November 20, 2019	3% in 4 national polls <i>or</i> in one of Iowa, NH, NV, or SC <i>or</i> , 5% in 2 polls from same list of approved polls for early states, did not include national polls. [Verify]	165,000 unique donors with at least 600 per state in 20 states, territories, or D.C.
6 th debate both polls <i>and</i> small donors December 19, 2019	4% in 4 national polls <i>or</i> one 2 of Iowa, NH, NV, or SC <i>Or</i> , 6% in 2 polls from same list of approved polls for early states, did not include national polls. [Verify]	200,000 unique donors with at least 800 per state in 20 states, territories, or D.C.
7 th debate both polls January 14, 2020	5% in 4 national polls <i>or</i> 7% in 2 approved polls in Iowa, NH, NV, or SC. [How different from 5th And 6th?]	225,000 unique donors with at least 1,000 per state in 20 states, territories, or D.C.
8 th debate both polls February 7, 2020	5% in 4 national polls <i>or</i> 7% in 2 approved polls in NH, SC, and/or NV.	225,000 unique donors with at least 1,000 per state in 20 states, territories, or D.C. (unchanged) Delegate Requirement: At least 1 pledged delegate to DNC from Iowa based on Iowa caucus results

Minimum Number of Unique Donors as A Requirement for Debate Participation

The DNC requiring a set number of unique donors has meant fundraising has played a more prominent role in the 2020 nomination process and when the DNC required both a minimum standing in the polls and meeting a set number of unique donors some candidates pushed back. Shortly before the January 2020 Iowa debate, New Jersey Senator Cory Booker and Julian Castro wrote a letter signed by seven other Democratic candidates who met the threshold requirements. Booker and Castro had failed to meet the dual threshold and proposed the DNC return to candidates qualifying if they met either the polling or unique donor requirement. The DNC responded by saying, “The DNC has led a fair and transparent process and even told campaigns almost a year ago that the qualification criteria would go up later in the year – not one campaign objected. The DNC will not change the threshold for any one candidate and will not revert back to two consecutive nights with more than a dozen candidates.” “Another DNC official said that multiple campaigns have privately signaled to the DNC their frustration with the large debate stage and asked them to hold the line” (Thompson and Schneider, 2019). The rationale given by DNC Chair Perez for the selection of small donors as a threshold requirement for televised debate participation correctly claims that small donors provide important advantages to candidates, and that the Democrats have a strategic advantage at the moment with ActBlue able to provide the infrastructure for managing the receipt of on-line contributions. Our prior research has found that small donors for the Obama campaigns of 2008 and 2012 provided not only substantial amounts of funding to the candidate campaigns, but were often also active participants in other campaign activities. Having a large list of on-line small donors mean the

campaign can return to these donors for subsequent contributions, something Mitt Romney could not do with his more typically max-out donors in 2012.

But engaging small donors turns out to be more difficult than many, possibly including the DNC leadership believe. Our research demonstrated that successful on-line fundraising requires a willingness to invest in the task of building the list through many different approaches: social media, events, and an engaging web site. The critical dimension is to get the contact information for those making contact so subsequent requests for funding can be sent via email (Magleby, Goodliffe and Olsen, 2018) It is also the case that the message of the candidate matters to donors (large and small). This was part of the appeal of Obama in 2008 and both Sanders and Trump in 2016. Change motivated donors to Obama, Sanders and Trump even though the message of change was presented in different ways.

It is likely the case that the new debate qualification rule of a minimum number of unique donors was driven by the fundraising success among new and small donors of Barack Obama in 2008 and 2012, Bernie Sanders in 2016 and Democrats generally in 2018. Chair Perez made this connection when he said, “the new grassroots fundraising standards were intended to increase participation. ‘Whenever we are encouraging people to engage with the grassroots, this is a good thing for the Democratic Party’” (Rosenfield 20019). Months later after the new donor threshold requirements were again being criticized, Chair Perez said, “If you want to be president of the United States, you have to develop a proficiency at grassroots fundraising. That’s the only way to win” (Berman, 2019).

The decision by the DNC to prioritize the number of unique donors as a marker of competitiveness had the possibly unintended consequences of pushing candidates to spend in ways that otherwise did not make strategic sense in order to secure the necessary number of

donors. Building a base of small on-line donors requires a substantial expenditure of funds to build the list of prospective donors. One consultant who worked on Obama's 2012 campaign told *The New York Times* in 2019, that campaigns currently pay digital firms rates starting at \$25 to acquire a new donor, who is asked to give as little as \$1. The price per new donor, she said, could soar as high as \$75." (Goldmacher and Lerer, 2019). The challenge is simultaneously raising the funds needed to build campaign infrastructure while at the same time getting enough unique donors to meet the DNC debate threshold.

Other examples of how campaigns were chasing unique donors in order to meet the DNC debate qualification thresholds include, having a candidate specific Super PAC spending money on Facebook ads urging individuals to contribute to Washington Governor Jay Inslee's campaign (Goldmacher and Lerer, 2019). Former Congressman John Delaney offering to personally give \$2 to charity for every dollar donation he received (Goldmacher and Lerer, 2019). Colorado Senator Michael Bennet (D-Colo.) offered to give a copy of his memoir to each new donor" (Piper, 2019a). After facing criticism for attending a fundraiser in a California wine cave, South Bend, Indiana, Mayor Pete Buttigieg held a contest to see who could make the lowest contribution to his campaign that no other person made (Bowden 2019).

Using contests and selling merchandise to gain new donors is not new. One consequence of the big push for unique donors, as noted, was small donors. And early indications are that some donors gave multiple times. One analysis found that some donors gave to at least 20 candidates in the first six months of 2019 (Rabinowitz, Fuchs and Lee, 2019). A larger number, "about a fifth of donors have given to more than one Democratic presidential nominee in the first six months of this year (2019)" (Narayanswamy, Rabinowitz, Fuchs and Lee, 2019).

The messenger is also very important to successful fundraising, especially among small donors. In the voting behavior literature, we refer to this dimension as candidate appeal. In voting as in donating it can motivate activity for positive reasons (attraction to the messenger as was the case with Obama in 2008) or rejection of the opponent as was the case for many Obama, Romney and Sanders donors in 2012 and 2016. Sanders has had success with small donors again in 2019 and 2020, and “in large swaths of the country” (Day, Dougherty and Linke, 2019). In the first quarter of 2019, 84 percent of his new money was from donors giving \$200 or less, and while the overall numbers for Sanders were high his staff emphasized his ability to expand the small donor base of his campaign (Levine, 2019a).

What are some other ways the DNC could have included success in fundraising as a threshold issue for debate qualification? A metric that more accurately reflects standard candidate behavior in the presidential nomination contest would be total dollars raised from individual donors. Note that I am excluding here transfers from other campaign accounts as Warren, Sanders, and Klobuchar and did from their U.S. senate campaign committees, and I am also excluding self-funding which if total dollars raised would include those contributions and conceivably permit wealthy candidates to buy their way into the debates. Cory Booker claimed that the DNC rules “have systematically paved the way for a billionaire to buy his way onto the stage.” That billionaire, Tom Steyer, countered, that it was his “messaging” and not his spending that explained his success (Parthasarathy 2020)

The DNC thresholds for debate participation, as noted, were a source of frequent complaints in 2019 and 2020. A general theme was that the DNC should not be “winnowing the field” (Bennet, Ryan, Warren, Williamson), the timing of the party raising the thresholds (Booker, Castro), the thresholds limiting the diversity of candidates debating (Booker, Castro,

Steyer, and others). More candidates fell short of the DNC donor criterion than the polling criterion. Because the donor criterion was new, this added to the criticism. For debates one and two, Bennet, De Blasio, Delaney, Hickenlooper and Ryan met the poll criterion but not the donor threshold. Swallowwell did the same for the first debate and Bullock for the second. By the third debate Gabbard, Steyer and Williamson fell short on poll standing. By debates 5 and 6, Castro and Booker also fell short of the required poll standing.

Candidates often start with a fundraising strategy that builds on larger individual contributions to build the foundation of the campaign and cover the costs of building the small donor fundraising effort. This was the approach Barack Obama took in 2007 and 2008. As a recent study of donors in 2008, 2012 and 2016 finds, “even the 2008 Obama campaign, which made great strides in using the Internet to raise funds, built its initial operation on large donations raised conventionally (Magleby, Goodliffe and Olsen, 2018, 308.)

Candidate Self-Financing

Campaign finance law limits how much an individual can contribute to a candidate campaign committee but there are no limits on how much money an individual can spend of their own money. It is not uncommon for there to be wealthy individuals running largely self-funded campaigns for president or other office. In presidential primaries the personal wealth advantage was exploited by Mitt Romney in 2008, and by Donald Trump in 2016. It may be even more important in races further down the ballot. Examples of this would include Jon Corzine who \$133.5 million in one decade on his own gubernatorial and U.S. Senate campaigns, winning two of the three races (New Jersey Election Law Enforcement Commission). Meg Whitman, the unsuccessful Republican candidate for governor of California in 2010, spent over \$140 million

of her own money on her campaign, breaking the previous record held by New York Mayor Michael Bloomberg (\$109 million) (Magleby, 2019, 13)

Self-financed candidates often claim, as Donald Trump did in 2015 and 2016, that they are different from their opponents because no donors own them. He gave his own campaign about \$50 million in the period before July 2016 (Green, 2019, 146). In 2016, Donald Trump stated that he planned on spending \$100 million of his own money on his campaign. The actual amount he spent was \$66 million (Open Secrets, 2016). In 2019 and 2020, two self-financed candidates are seeking the Democratic nomination. Tom Steyer who is actively competing in Iowa and qualified for Democratic debates in January and Michael Bloomberg who entered the race late and is bypassing Iowa and New Hampshire.

Spending by Super PACs and Social Welfare Groups: The Dog that Hasn't Barked in 2020

The 2020 Democratic nomination contest, in contrast to the 2012 and 2016 Republican contests has had little spending by Super PACs and Social Welfare Groups (Section 501(c)(4) organizations). In 2011, candidates like Rick Santorum, Newt Gingrich and Mitt Romney all had candidate specific Super PACs spending in support of their candidacy or against their nomination opponents. Because contributions to Super PACs are unlimited, a small number of donors can effectively bankroll a candidacy. For Santorum, his Super PAC, the Red White and Blue Fund, was largely funded by Foster Freeze, with spending equal “to 35 percent of Santorum’s own campaign spending” (Green, Kohler and Schwarber, 2014, 100) Santorum was eventually declared the winner of the 2012 Iowa Caucus but was denied the post Iowa winner’s bump because Romney had been initially seen as winning but when some misplaced ballots were counted, Santorum had won (Green, Kohler and Schwarber, 2014, 103).

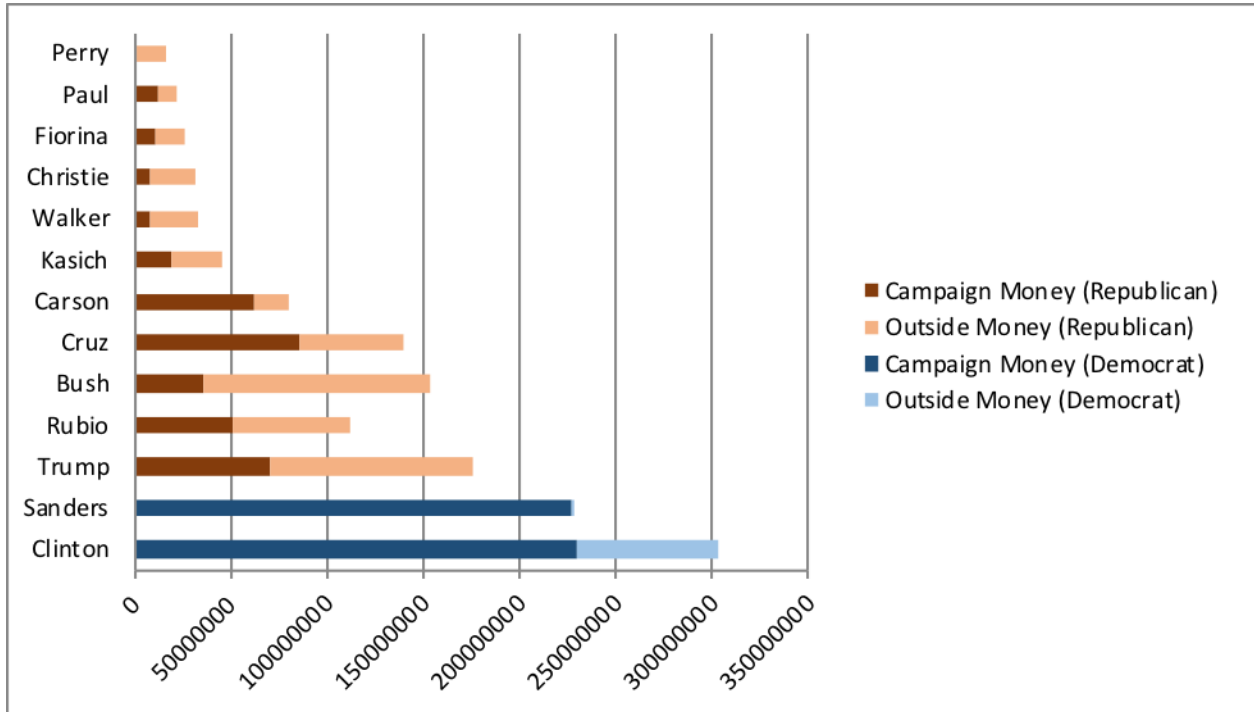
Like Santorum, Gingrich's Super PAC spent much more for his candidacy than did his campaign committee and also like Santorum, Gingrich benefitted from the investment in his Super PAC, Winning our Future, by Sheldon and Miriam Adelson, who contributed \$16 million of the \$17 million spent by Winning Our Future in the 2012 race (Center for Public Integrity, Winning Our Future Summary, 2020). . Romney's Super PAC matched and exceeded the spending by Santorum and Gingrich and he ultimately secured the GOP nomination.

Based on the amounts Santorum and Gingrich raised through their candidate campaign committees where contributions were limited to the \$2,500 maximum allowed in 2012 for the nomination phase of the election, it is unlikely their campaigns would have lasted as long as they did or been as successful as they were. The activity by outside groups in the GOP 2012 primary helped prime the fundraising operation of Mitt Romney for the 2012 general election where Restore Our Future, his Super PAC, spent \$251 million, Priorities USA, the Obama Super PAC, was also active in 2012 and ended up spending \$136 million (Magleby 2014, 22). Super PACs and 501(c) groups were even more active in 2016. Not only was more outside money raised and spent (\$580 million in the presidential election alone) but these groups funded a wide array of campaign activities which had previously been funded by candidate campaign committees. Examples of services provided presidential candidates by these groups include video production, press management, rapid response, advance for events, google calendar, lists and data, field (get-out-the-vote), and policy research. (Magleby, 2019, 32).

With the exception of Bernie Sanders, presidential candidates included in Figure 8.1 relied on Super PAC support, and some had more Super PAC money spent on their behalf than their own candidate campaign committees spent. Examples of heavy Super PAC reliant candidates are Rick Perry, Carly Fiorina, Chris Christie, Scott Walker, John Kasich, Jeb Bush,

Marco Rubio and Donald Trump. Super PACs supporting Trump entered the race later than did most other candidate specific Super PACs.

Figure 5: 2016 Candidates Relative Reliance on Super PACs and 501(c) Groups



SOURCE: Compiled from Federal Election Commission data (www.fec.gov/finance/disclosure/candcmte_info.shtml [May 9, 2017]).

In the 2012 and 2016 GOP presidential nomination contests, Super PACs and in 2016 Section 501(c)(4) organizations were central to the campaigns. Two candidates stood out as not embracing this form of outside money. 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.”

(Trump, 2015). 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 (Trump, 2016).” Speaking to a group of steelworkers in Iowa, Sanders said that “the campaign finance system that exists today is corrupt and undermining American democracy” (American Presidency Project, 2016). Sanders, who had strong support at the time from a nurse’s 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” (Confessore, 2016).

In 2015 and for much of 2016, Trump was strongly critical of Super PACs, but in the 2016 general election there were candidate specific Super PACs supporting Trump with at least the tacit endorsement of the Trump campaign when Eric Trump spoke at a fundraiser for the Great America PAC and earlier, then campaign manager Paul Manafort called into a donor event for Rebuild America Now. (Goldmacher 2016). Since winning office, Trump publicly endorsed American First Action as a Super PAC supporting his candidacy (Magleby, 2019, 1; Lee 2019).

Given the ability of a small number of wealthy people to spend on behalf of a favored candidate or against a candidate they disliked, why has there been relatively little Super PAC or 501(c) group spending in 2019? Part of the reason is the early commitments of several leading candidates to not have a Super PAC or 501(c) group. As noted, Sanders had already made a point of not using outside money in his 2016 race and that position did not change in 2019. Warren also committed to not having a Super PAC or 501(c) group. Others who also adopted this position included Beto O’Rourke, Cory Booker, and Tulsi Gabbard.

Rather than have wealthy individuals like Freeze and Adelson spend through Super PACs in hopes of influencing the selection of the nominee, the Democrats had billionaires committing large sums of money to their own campaigns, notably Tom Steyer and Michael Bloomberg. It is

somewhat surprising that some of the less visible candidates did not more aggressively pursue candidate specific Super PACs in 2019 and 2020. Among current or former Governors running (Bullock, Hickenlooper and Inslee) only Inslee had a candidate specific Super PAC. In 2016 all of the GOP Senators seeking the nomination had candidate specific Super PACs (Cruz, Rubio, others?) but in 2019-20 none of the Democratic Senators running went this route (Benet, Booker, Gellibrand, Harris and Klobuchar). Joe Biden, after initially denouncing Super PACs in April 2019 said on twitter, @JoeBiden. “I’ve said it before and I’ll say it again. To speak to the middle class, we need to reject the super PAC system. That’s exactly what this campaign is doing.” But in October the campaign staff confirmed that he was dropping his opposition to a Super PAC supporting his candidacy named “Unite the Country.” (Goldmacher, 2019).

General Election Implications

While no votes have yet been cast in the 2020 presidential election there are some implications that can be drawn from how campaigns have approached fundraising. The first implication is that President Trump’s campaign is likely to be well funded. One observer has described him as “the all-time champion in small dollar contributions” (Berman 2019). He has diversified his approach to fundraising, building on his joint efforts with the RNC in 2016 to reach more small donors but also to take advantage of a joint fundraising agreement which permits his campaign and the RNC to raise much larger sums. His use of social media helps him reach new donors and he is skilled in communicating his message to a set of potential donors. Much of his success is in on-line fundraising (Dawsey and Lee 2020). Evidence for this is the success he has seen with finding new donors during the impeachment process. It is reported that the Trump campaign “gained 600,000 new donors since the impeachment inquiry into Trump began in September” (Saul 2020)

While the Democratic contest has had little Super PAC or Section 501(c)(4) group activity that is not likely to continue into the general election. Both sides see 2020 as a pivotal election and groups independent of the candidates have committed to spend heavily in the general election. It is also likely that President Trump's candidate specific Super PACs will ramp up activity. What is uncertain is how much the Democratic standard bearer will embrace a candidate specific super PAC. It is also the case that wealthy individuals may spend substantially on the contest. Michael Bloomberg has already indicated his possible spending of \$1 billion to defeat Trump (Lerer 2020)

President Trump and the RNC have already been exploiting the less constrained contribution limits and Democrats are certain to follow suit in the general election. Both sides made use of these rules in past cycles and so political parties will be part of the general election funding equation.

The changes in debate qualification thresholds by the DNC for 2019 and 2020 have called attention to the role small donors can play and are likely to play in the general election. The extent to which this happens depends on candidates willing to invest in the infrastructure to make this work which has been made easier by the role ActBlue and to a lesser extent WinRed have already played in 2019 and 2020 (Levine 2019b, (Narayanswamy, Rabinowitz, Fuchs and Lee, 2019). Ewall-Wice 2019). But successful small donor fundraising also needs effective messaging and a compelling messenger or an opponent that motivates donors to give to defeat a candidate. The 2020 election has this latter component, with both sides energized against the opposition. This likely means large donor participation than we saw in 2016.

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