



## The Color of Money: Early Presidential Fundraising Shows White, Wealthy Donor Base

Most presidential candidates—save Donald Trump, maybe—spent their campaign rollouts telling voters they understand the plight of everyday people, because they are everyday people too. They grew up in small towns, their parents had to work hard to make a life for their kids, and they themselves faced their own struggles before entering politics.

Since those rollouts, though, as they race around the country picking up cash like they're on a giant Monopoly board, they've been spending a lot of time with people who are decidedly not everyday people: wealthy political donors.

In the age of super PACs, a lot of attention has focused on the mega-donors writing seven-figure checks. Also important, though, are the people who write checks for as much as \$2700 directly to candidates. They get face time with candidates at fundraisers, and they get special attention from campaign staff. They may not get big headlines, but they are essential to winning the most powerful office in the world. And they are just as elite as million-dollar donors. Whether writing big checks to super PACs or candidates, generous donors dominate elections, and they usually live in the nation's wealthiest and least diverse neighborhoods.

Every Voice Center analyzed July fundraising reports filed with the Federal Election Commission by the candidate committees and affiliated super PACs of the 10 presidential candidates currently leading the money race, based on their current reporting. From top raiser Jeb Bush to tenth place Ben Carson, we analyzed large contributions from individual donors giving more than \$200, which are itemized in FEC reports. For donors giving directly to candidates in particular, we cross-referenced U.S. Census data to learn more about them, using 33,120 zip code tabulation areas (which we call zip codes or neighborhoods in this analysis).

Highlights of our analysis include the following, beginning with the “traditional” candidate committee filings:

- Half of the \$74 million in large individual donations raised directly by these 10 candidates came from one percent of the country's zip codes, representing about four percent of the voting age population.
- Donors from the 10 zip codes that gave the most direct money to candidates amassed \$4.6 million in donations. That's more than all donations from more than 3,400 middle-income zip codes in the entire country, or more than funds from a thousand racially diverse zip codes.
- The typical income level for the top 10 direct giving zip codes (\$110,000) is twice the national average, and home values are five times higher on average (\$890,000).
- Donors from the Upper East and Upper West sides of Central Park gave more to presidential candidates than all 1,200 majority African-American zip codes in the

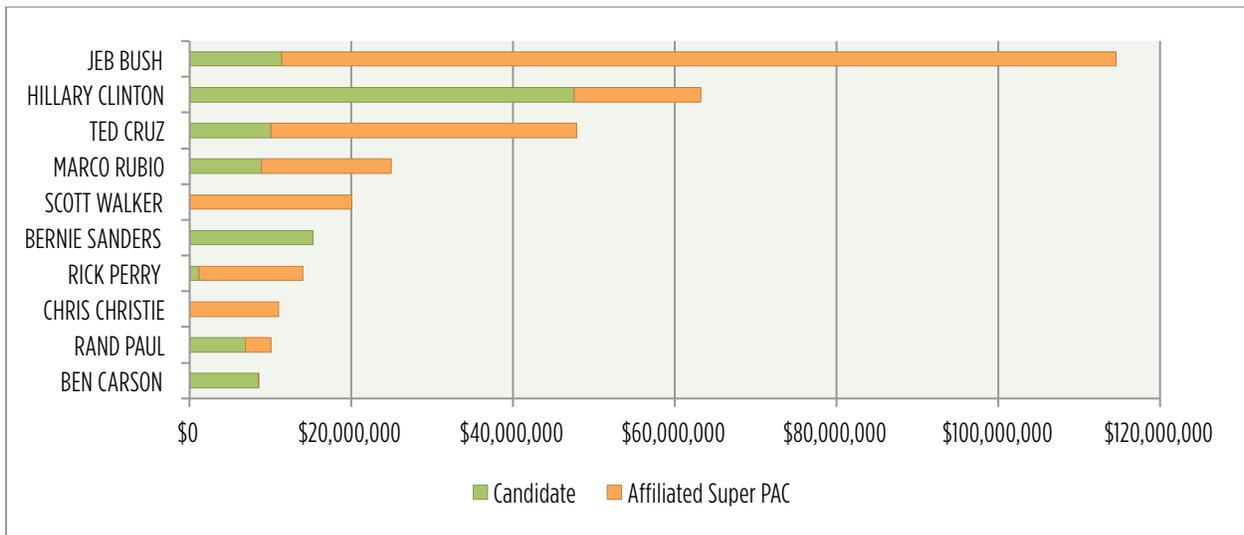
country. They also gave more than all 1,300 majority Hispanic or Latino zip codes in the country.

- Turning to the super PACs, it takes only one mega-donor giving more than \$1.3 million to surpass the candidate donations from all majority black areas in the country. There were 19 such donors in our analysis.
- However, in New York City’s 2013 elections where small dollars are matched with public funding, donors from just 30 majority black zip codes in the city gave \$2.1 million, more than presidential candidates raised from all majority black areas this past quarter.

That wealthy white people give money to politicians isn’t news. But it still matters, because the path to power determines who represents us and whose personal priorities become policy priorities, whether it’s setting up rules for banks or the criminal justice system. As [Demos](#) reported in its second Stacked Deck report: “The economic bias in our political system creates and sustains similar racial bias because the donor class as a whole and campaign contributors specifically are overwhelmingly white; and because the policy preferences of people of color are much more similar to those of the rest of the general public than to those of the rich.”

Or, as former Maryland Governor and Democratic presidential candidate Martin O’Malley explained a few months ago in New Hampshire, “[H]ow can you tell me that you’re actually representing the interests of your district when you’re spending 20 hours a week on a telephone like an idiot in some little room calling people again and again?”

**Fundraising Totals for Top Ten Presidential Candidates**



## Top Giving Neighborhoods Are Powerful and Wealthy

Generous donors to presidential campaigns live in a small, unrepresentative number of America’s neighborhoods. In the pool of direct donors we analyzed, starting with the zip codes where campaign cash was most concentrated, we found half of the \$74 million in large contributions came from 393 zip codes, or about one percent of all zip codes, representing about four percent of the voting age population in the country.

Donors from the *wealthiest* one percent of zip codes (the 246 zips where median household incomes range from \$130,000 to above \$250,000) gave \$8.3 million to candidates, more than donations from all zip codes in the bottom 40 percent income-wise (\$7.7 million). Those low to moderate income zip codes (with median incomes up to \$44,000) are home to 33 times the voting age population of the wealthiest one percent of zip codes.

The 10 neighborhoods that dominated recent presidential candidate fundraising are all in the top five percent of wealthy zip codes. In fact, all 10 top giving zip codes also appear in [Forbes’ list](#) of the country’s most expensive zips. While Census figures can obscure the highest incomes, median household income across these neighborhoods is twice the national average (about \$53,000), and median home values are five times higher. It takes donors from 3,400 middle-income zip codes (\$60,000 to \$65,000) to come close to matching the \$4.6 million raised in these top zip codes.

Not surprisingly, six out of the top 10 zip codes are in Manhattan, all next to Central Park, and where you can find homes like this [\\$35 million townhouse](#). Lobbyist capital Washington, D.C. and neighboring Chevy Chase, Md. supply another concentrated source of campaign money.

**Top 10 Zip Codes Giving to 10 Major Presidential Candidates**

ZIP	City, State	Total Contribs	Median Household Income	Median Home Value*
10021	New York, NY	\$543,287	\$107,907	\$1,000,000
20016	Washington, DC	\$539,973	\$118,141	\$817,000
10023	New York, NY	\$502,595	\$103,534	\$872,500
77024	Houston, TX	\$465,853	\$111,139	\$658,600
10024	New York, NY	\$460,029	\$109,956	\$1,000,000
20815	Chevy Chase, MD	\$442,229	\$131,994	\$892,600
10128	New York, NY	\$434,023	\$96,296	\$1,000,000
10028	New York, NY	\$429,543	\$104,638	\$1,000,000
20007	Washington, DC	\$416,060	\$107,511	\$820,700
10022	New York, NY	\$409,840	\$109,019	\$866,100
<b>AVERAGE FOR TOP ZIPS</b>			<b>\$110,014</b>	<b>\$892,750</b>
<b><a href="#">NATIONAL AVERAGE</a></b>			<b>\$53,046</b>	<b>\$176,700</b>

\*The highest Census estimate available for the median value of owner-occupied homes is \$1,000,000.

Given the scale of Hillary Clinton’s direct fundraising, her donations dominate most of these top zip codes. She raised the largest amounts in each of these 10 areas, by far, with the only exception being the Houston zip code of 77024, where Ted Cruz raised \$277,962. That zip code is home to Piney Point Village, one of Houston’s [wealthiest](#) neighborhoods, and indeed, one of the most monied in the entire nation. All homes there sit on at least one village acre (40,000 square feet, or slightly smaller than a regular acre). The priciest home for sale, as of this publication, is a \$15.2 million dollar 17,000 square foot [mansion](#), which boasts a grass edge pool, one of four in the world.

## Top Giving Neighborhoods Are Whiter Than the Rest of America

The areas that gave the most to major presidential candidates this past quarter also do not look like the rest of America when it comes to race and ethnicity. Overall, while people of color are about 37 percent of the national population, the top contributing zip codes only averaged 21 percent residents of color. It takes donors from more than a thousand racially diverse zip codes (35-40 percent people of color), giving \$4.2 million total, to come close to the giving power of these top 10 zip codes.

One heavily white zip code at the top of the list, the Upper East Side’s 10021, supplied more campaign cash than 684 predominantly black zip codes. Donors from this one neighborhood next to Central Park, with about 35,500 residents, gave more than hundreds of majority black neighborhoods, which altogether represent 8.4 million people. This one zip code also exerted more campaign power than 332 predominantly Hispanic or Latino zip codes, representing 5.7 million people.

In fact, with \$3.6 million, donors from fewer than 10 Upper East and Upper West Side neighborhoods gave three times more campaign cash than all the majority black zip codes in the country (\$1.3 million, across 1,200 zip codes). These Central Park zip codes also provided more money than 1,300 majority Latino zip codes in our study (\$3.3 million).



Elections in New York City provide a sharp contrast, due to a program where small dollars are matched with public funding. In the city’s 2013 elections, donors from just 30 majority black zip codes in the city gave \$2.1 million over the cycle, more than major presidential candidates collected from majority black areas in one quarter—and that’s before any matching, which greatly amplifies the importance of small donors.

Donors from diverse zip codes in New York City gave \$4.1 million to city candidates, about the same amount donors across all the diverse zip codes in America gave to presidential candidates. New York City may be more densely populated and diverse than many parts of the country, but it is also one of the [most unequal cities](#) in the country. And yet, the high levels of giving from diverse and majority minority neighborhoods show how these populations can be represented in a campaign finance system where small donations are encouraged.

## Variation Among Candidates

Looking at the top 10 giving zip codes *for each* of the seven presidential candidates in our analysis (so, not necessarily the same zip codes as above), a few differences emerge. Top giving zip codes to Jeb Bush were the wealthiest and whitest in this bunch, while Rick Perry’s top zip codes averaged the lowest median household income (\$74,569) and were the most diverse on average. (Note that Perry’s donor pool was the smallest in this cohort of candidates and nine of out of his top 10 zip codes were in Texas).

**Average Census Indicators and Total Raised Among Top 10 ZIP Codes of Each Presidential Candidate\***

Candidate	MedHsdIncome	MedHomeValue	% White	Total From Top 10 Zips	Total Raised	% From Top 10 Zips
Hillary Clinton	\$108,517	\$899,670	77.7%	\$3,704,174	\$47,549,950	8%
Bernie Sanders	\$84,621	\$693,770	73.3%	\$140,866	\$15,247,353	1%
Jeb Bush	\$113,340	\$851,510	79.5%	\$989,400	\$11,429,898	9%
Ted Cruz	\$100,905	\$508,620	71.9%	\$1,081,292	\$10,043,380	11%
Marco Rubio	\$93,225	\$675,610	74.3%	\$606,629	\$8,876,868	7%
Ben Carson	\$82,500	\$498,810	72.2%	\$122,300	\$8,469,048	1%
Rand Paul	\$88,517	\$550,150	77.6%	\$167,096	\$6,932,779	2%
Rick Perry	\$74,569	\$284,820	64.7%	\$173,470	\$1,139,367	15%

\*Scott Walker and Chris Christie are not in this chart because they did not file candidate reports in July.

## Super PAC Donors: Powerful Individuals

In our analysis above, of donors giving directly to candidates, we were comparing donor heft across clusters of hundreds or thousands of individual donors. When we look at super PAC donors, it unfortunately only takes *one* super PAC donor to surpass large swaths of candidate committee givers.

Any of the 19 donors who gave more than \$1.3 million to the super PACs affiliated with the 10 presidential candidates in our study eclipsed candidate donations from all majority black areas in the country. Any of the 9 mega-donors who gave more than \$3.3 million gave more than all the majority Latino zip codes in the country. These same 9 super PAC donors gave more than donors from 3,400 middle-income zip codes. (These numbers would be [even larger](#) if we included more presidential candidates.)

This list of top super PAC donors includes [billionaire Diane Hendricks](#), whose priorities include working on “these unions” and turning Wisconsin into a right-to-work state (which Walker achieved in [March](#)), and the [Wilks family](#), also billionaires, who would like to restrict reproductive choice and gay rights.

Top Nineteen Super PAC Donors

Super PAC Donor	State	Total to Analyzed Cohort
Mercer, Robert	NY	\$11,000,000
Neugebauer, Toby	PR	\$10,000,000
Warren, Kelcy	TX	\$6,000,000
Braman, Norman	FL	\$5,000,000
Deason, Darwin	TX	\$5,000,000
Hendricks, Diane	WI	\$5,000,000
Wilks, Farris	TX	\$5,000,000
Wilks, Jo Ann	TX	\$5,000,000
Ricketts, Marlene	IA	\$4,950,000
Fernandez, Miguel	FL	\$3,015,520
Ellison, Lawrence J.	CA	\$3,000,000
Wilks, Daniel	TX	\$2,500,000
Wilks, Staci	TX	\$2,500,000
Perlmutter, Laura	FL	\$2,000,000
Uihlein, Richard	WI	\$1,750,000
Oberndorf, William	CA	\$1,511,897
Marcus, Bernard	GA	\$1,500,000
McNair, Robert	TX	\$1,500,000
Schwab, Helen	CA	\$1,500,000

## Conclusion

One fundraising quarter represents just a snapshot of the torrent of fundraising we can expect to see in the 2016 presidential race. However, even this initial analysis highlights the big problem of our political system: to win, candidates have to spend a significant amount of time asking people for money from an elite group of people who often have different priorities than the rest of America.

Several of the candidates in this analysis have criticized the current system. Clinton has called for an end to “unaccountable money in elections,” Bush has bashed lobbyists, and Cruz declared that Congress “listens to one and only one voice. That is the voice of the Washington cartel of the lobbyists on K Street of the big money and big corporations.”

Candidates who are serious about addressing our broken system will do more than just talk about it. As they are raising money on the Upper East Side of Manhattan or a tony Houston neighborhood, they must call for bold, comprehensive reforms with a plan of action to implement them.

They should sign on to [\*Fighting Big Money, Empowering People: A 21st Century Democracy Agenda\*](#), a comprehensive policy platform to reduce the influence of money in politics and empower people to have a real voice in our democracy. It provides candidates with a roadmap to take Americans' cynicism about the money in politics problem head-on and credibly engage voters on solutions in their campaigns.

## Methodology

The 10 presidential candidates included in this analysis are the top 10 fundraisers so far this cycle, based on FEC reports filed by their own candidate committee and affiliated super PACs in July. This analysis focused on itemized individual contributions in FEC data, or those giving more than \$200, downloaded from the Sunlight Foundation from July 16 through August 2, 2015.

Census data came from the American Community Survey 5-Year Summary (2009-2013) and was available by ZCTA (Zip Code Tabulation Area). Postal zip codes tend to, but do not necessarily, line up with Census ZCTA's. For information related to wealth and race or ethnicity, zip codes with fewer than 100 voting age residents were omitted. People of color figures refer to populations that do not identify as non-Hispanic white. The highest Census estimate available for median household income is "\$250,000+"; the highest available for median owner-occupied home value is "\$1,000,000+." The wealthiest one percent and the bottom 40 percent of zip codes "income-wise" is based on percentiles of median household incomes in the set of 33,120 ZCTAs, where income data was available; it is not based on median household income percentiles or quintiles nationally, for individuals. National wealth and diversity indicators are averages based on looking at the county as a whole, not averages of zip codes.

The New York City Campaign Finance Board provided New York City contribution data for 2013 elections. The New York City analysis also relied on a list of 2010 ZCTAs for New York City, downloaded from Baruch College (and published September 2013).