

US big business funnels hundreds of millions into presidential campaigns

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With the 2008 US presidential election still more than 17 months away, and primaries not scheduled until next year, a “money primary” is well under way to separate the “serious” candidates—those with the most support from corporate America—from the rest.

Largely concealed from public view, Democratic and Republican candidates have been touring the country at a hectic pace, holding lavish fundraising dinners and meeting with wealthy individuals in state after state. Each candidate must work first and foremost to convince the richest layers in American society that their interests will be defended if he or she is elected. The interests and needs of Americans of ordinary means hardly impinge on the process.

Lobbyists, financial firms, investment banks, law firms and corporations are shelling out cash to the respective candidates at rates unprecedented for this stage in the campaign—often hedging their bets by funding multiple candidates from both parties. There have been predictions that the nominees from each party will need to raise as much as \$500 million apiece by election day in November of 2008.

As of the latest filings with the Federal Election Commission (FEC), which date from the first quarter of 2007 (January to March), Democratic candidate Hillary Clinton was in the lead with a \$36 million war chest, shattering previous records for funds raised at that stage of a campaign, with hefty sums coming from large financial firms, lawyers and lobbyists. This figure includes \$10 million left over from her previous Senate campaigns. For the 2006 campaign she raised \$52 million.

According to the Center for Responsive Politics (CRP), Clinton “has asked her top tier of supporters, the ‘HillBlazers,’ to raise at least \$1 million each from other donors—10 times the amount that George W. Bush’s ‘Pioneers’ were asked to raise in 2000.” She meanwhile drew in \$1.7 million from the securities and investment industry alone and, of all the candidates, she has collected the most from lobbyists.

Clinton has also been credited with an aggressive campaign to secure funding early from the major donors who traditionally back Democratic candidates, thereby locking her opponents out of these funds.

Democratic candidate Barack Obama raised \$25.8 million in the first three months of 2007 for his campaign for the presidency. According to the CRP, the Illinois senator’s largest contributor was the global financial firm UBS, which donated \$162,200 so far, followed closely by the energy company Exelon, which donated \$159,800, and the investment bank

Goldman Sachs, which donated \$146,100.

It is worth noting that Exelon is the parent firm of Commonwealth Edison (ComEd), a home electricity provider with 3.3 million customers in Obama's home state of Illinois. Commonwealth Edison is notorious among Illinois residents for the cruel rate hikes it has imposed over the past several years.

According to an April 17 article in *Bloomberg News*, Obama took the lead in fundraising from investment bankers, having collected \$479,209 from the major Wall Street firms.

Former senator, one-time personal injury lawyer, and multimillionaire investor John Edwards raised \$14 million for his presidential campaign during the same period, with the bulk of these funds coming from lawyers and lobbyists. The hedge fund firm Fortress Investment Group, for which Edwards worked for a time, provided \$182,250 to his campaign.

Democratic candidate Christopher Dodd raised \$8.7 million.

On the Republican side, former New York mayor Rudy Giuliani raised \$16.6 million for his campaign. A list of his top 10 contributors compiled by the CRP includes hedge funds, investment banks, law firms, etc., but also notably includes the financial firm UBS—the top contributor to the Obama campaign—and the Las Vegas gambling chain Station Casinos. Giuliani is in the lead in terms of financial backing from the oil industry and casinos.

The one-term governor of Massachusetts and venture capitalist Mitt Romney raised \$23.4 million in the first quarter of 2007, a feat that immediately propelled him to the top rank of Republican contenders. According to the CRP, Romney has attracted more money than any other candidate from commercial banks (\$288,000), the pharmaceutical industry (\$157,000), real estate businesses (\$1.6 million), and financial firms (\$1.9 million).

Not surprisingly, \$99,800 in donations came from Bain Capital, which Romney founded in 1984. Bain Capital has had major holdings in Staples, Domino's Pizza and Brookstone, among other companies. Romney also received \$71,250 from Bain & Co, another one of his assets.

Republican candidate John McCain reported \$13 million in funds raised during the same period. According to the CRP, like many candidates a significant fraction of McCain's resources—fully \$2.4 million—came from finance, insurance and real estate firms. Lawyers and lobbyists account for a further \$1.3 million. McCain's top contributors include the corporate law firm Blank Rome LLP, the financial firm Bank of New York and the telecommunications giant IDT.

An exceedingly narrow social stratum is represented in the financing of these campaigns. Some major donors appear repeatedly on the lists of various candidates. The financial firm Goldman Sachs, for example, is named on the list of the top 10 contributors for McCain, Edwards, Clinton, Dodd, and Obama.

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