



FOR IMMEDIATE RELEASE:
January 21, 2022

BILLIONAIRES ARE SPENDING 39 TIMES MORE ON FEDERAL ELECTIONS SINCE *CITIZENS UNITED* SUPREME COURT DECISION IN 2010

661 Billionaires Pumped \$1.2 Billion Into 2020 Elections—About 1 Out of Every 10 Dollars Contributed As American Tycoons Translate Riches Into Political Clout

WASHINGTON, D.C. – Twelve years after the Supreme Court opened the floodgates to big money in politics with its [controversial *Citizens United* decision](#) handed down Jan. 21, 2010, a new report from Americans for Tax Fairness finds a tsunami of billionaire contributions has been flowing into federal elections.

Translating their wealth into political power, billionaires upped their campaign contributions from a relatively modest \$31 million in the 2010 elections (the first held under the new rules) to \$1.2 billion in the most recent presidential cycle—a nearly 40-fold increase. Billionaire political donations in 2020 were nearly double the \$682 million in 2016, the last presidential election. [See Figure 1 and this [full data set](#)] (The 2020 contributions do not include another \$1.4 billion in total contributed by Michael Bloomberg and Tom Steyer to their own presidential campaigns.) The contributions data is from Open Secrets at the Center for Responsive Politics (CRP) and covers donations made to candidates, party committees, PACs, super PACs and 527 groups.

In the 2020 election cycle, billionaires contributed nearly \$1 out of every \$10, while making up just 0.01% of all donors contributing more than \$200. In the 2010 election cycle, the dawn of the *Citizens United* era, billionaires provided less than 1% of all contributions. [See Figure 2] There were 401 billionaires in 2010 and 661 in 2020, according to Forbes data used throughout this analysis.

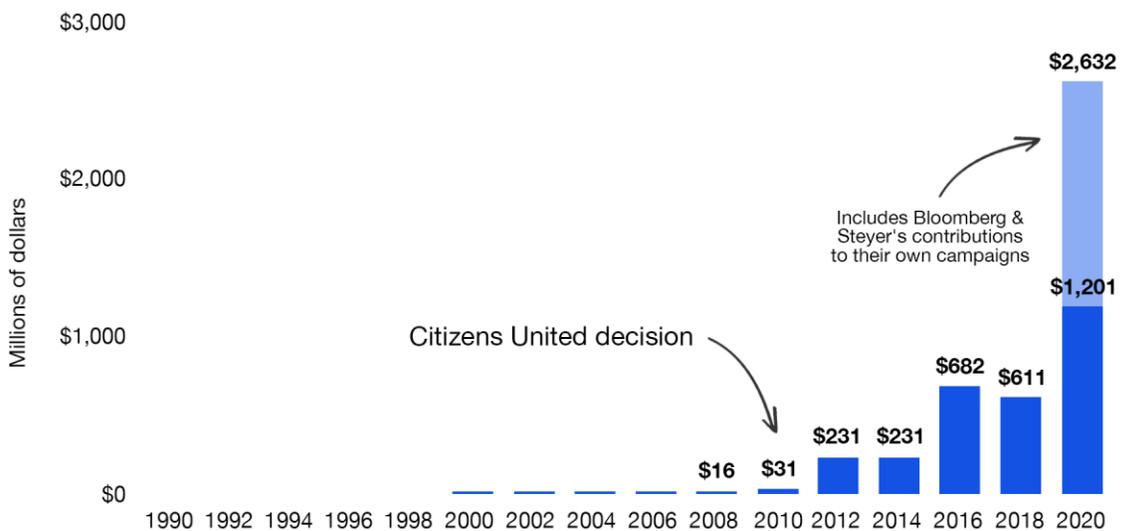
Citizens United allowed for the rise of “super PACs” which unlike traditional political action committees can raise unlimited amounts of campaign cash as long as they do not “coordinate” election activities with a candidate or political party. With these new political vessels available to take on their cargo of cash, billionaires and other wealthy people have been spending more and more on elections.

“On this anniversary of the disastrous *Citizens United* decision, the escalating campaign donations of billionaires offer the clearest argument possible for why we have to get big money out of politics,” said Frank Clemente, ATF’s executive director. “Weak taxation of the wealthy combined with anemic regulation of campaign fundraising have handed America’s billionaires outsized political influence to go along with their huge economic clout.”

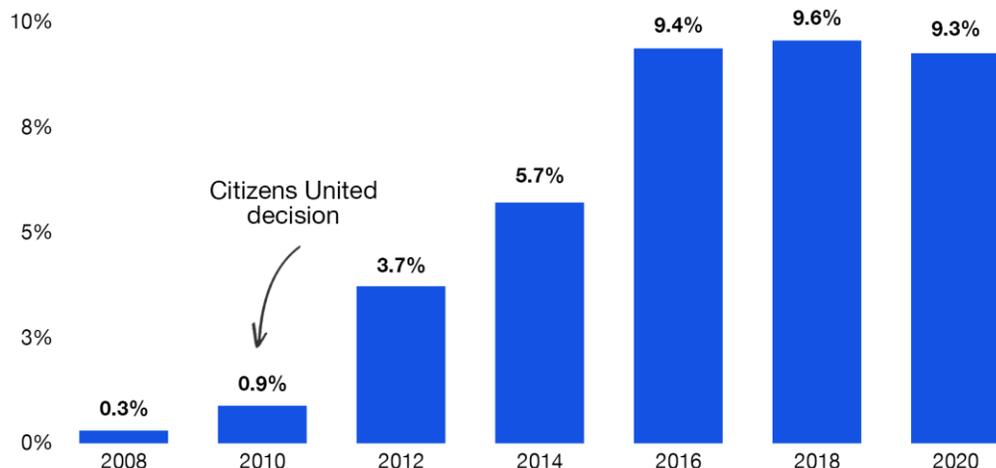
The report finds that almost 40% of all billionaire campaign contributions made since 1990 occurred during the 2020 season. Billionaires had a lot more money to give politicians and political causes in 2020 as their collective wealth [jumped by nearly a third](#), or over \$900 billion, to \$3.9 trillion between the March beginning of the pandemic and a month before Election Day. Billionaire fortunes have continued to climb since: as of October 2021, [billionaires were worth \\$5.1 trillion](#), more than a 20-fold increase in their collective fortune since 1990, when it stood at \$240 billion, adjusted for inflation.

These campaign donations are a profitable investment: they buy access to politicians and influence over tax and other policies that can save tycoons billions of dollars. While that \$1.2 billion “investment” in 2020 was massive, it totaled less than 0.1% of billionaire wealth (and less than one day’s worth of their pandemic wealth growth), leaving almost unlimited room for future growth in billionaire campaign spending.

Total billionaire contributions by election cycle

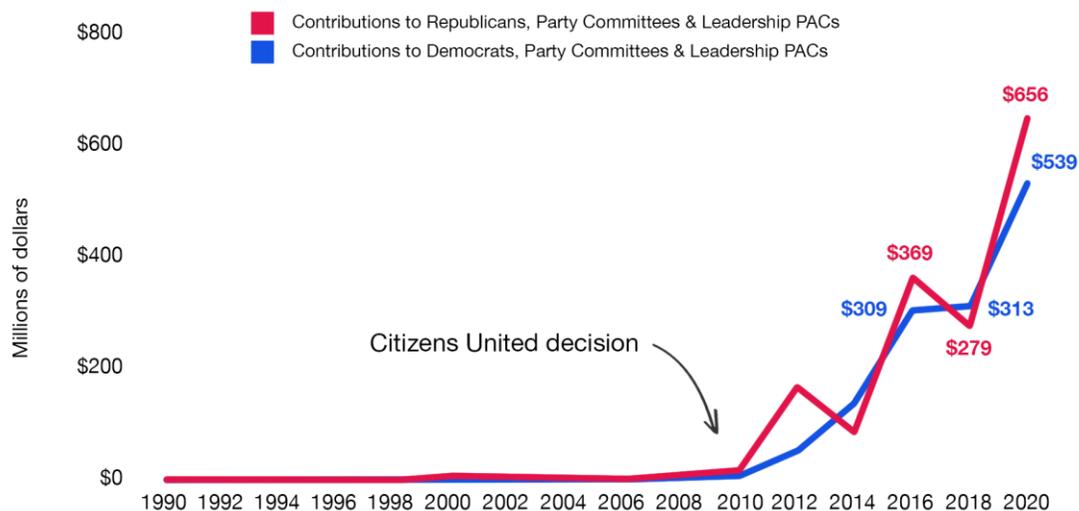


Billionaire contributions as % of total federal contributions



Billionaires have become big givers to both political parties, though the edge goes to the GOP, especially during presidential elections. [See Figure 3] In the 2010 election cycle, billionaires gave \$19 million to Republicans and \$11 million to Democrats. By the 2020 cycle those respective figures were \$656 million and \$539 million, meaning 55% went to Republicans.

Billionaire federal contributions by party



Even in the rarefied world of billionaire campaign funding, a small number of donors dominate. Almost a third (31%) of donations came from just two sources: husband and wife Sheldon and Miriam Adelson and Mike Bloomberg. [See table below]

The Adelsons (Sheldon died in early 2021) were the top billionaire contributors both in 2020 and since 1990—donating \$524.2 million since 2000 and \$218.2 million during the 2020 election cycle alone. Almost every penny (99.9%) of their political giving went to Republicans, Republican party committees and conservative PACs. The Adelsons alone accounted for 17% of all billionaire campaign contributions since 1990 and 18% during the 2020 election cycle. The liberal leaning Mike Bloomberg was responsible for 10% of all billionaire giving since 1990 and 13% in the 2020 cycle (excluding money he spent on his own presidential campaign).

There are four billionaire households that have donated more than \$100 million from 1990 to 2020. They account for 40% of all billionaire campaign contributions during that time. In addition to the Adelsons, they are:

- Bloomberg, who contributed \$314 million between 2000 and 2020 and \$152.5 million during the 2020 election cycle (excluding the \$1.1 billion he spent on his own 2020 presidential campaign).
- Tom and Kathryn Steyer, who donated \$311 million between 2012 and 2020 (excluding the \$342 million he spent on his 2020 presidential campaign). They contributed \$72.1 million during the 2020 election cycle.
- Ken Griffin, who contributed \$107 million between 2010 and 2020 and spent \$64.7 million during the 2020 election cycle.

TOP 20 BILLIONAIRE POLITICAL CONTRIBUTORS, ELECTION CYCLES 1990-2020				
Contributors	Total Billionaire Contributions (\$ Millions)	% of Total Billionaire Contributions 1990-2020	Wealth on Dec. 31, 2020	First Cycle Contributed
Sheldon & Miriam Adelson	\$524.2	17%	\$36.0	2000
Mike Bloomberg	\$314.0	10%	\$54.9	2000
Tom & Kathryn Steyer	\$311.2	10%	\$1.4	2012
Ken Griffin	\$107.4	3%	\$15.0	2010
James & Marilyn Simons	\$92.5	3%	\$23.5	2010
Dustin & Cari Moskowitz	\$83.3	3%	\$16.8	2014
Paul & Linda Singer	\$63.3	2%	\$3.6	2012
George Soros	\$57.1	2%	\$8.6	2000
Stephen & Christine Schwarzman	\$54.5	2%	\$21.3	2010
Joe & Marlene Ricketts	\$51.2	2%	\$3.1	2014
Bernard & Billi Marcus	\$49.1	2%	\$7.4	2000
Warren & Harriet Stephens	\$38.5	1%	\$2.6	2010
Charles & Helen Schwab	\$34.5	1%	\$9.1	2000
Linda & Vincent McMahon	\$33.1	1%	\$1.9	2000
Isaac & Laura Perlmutter	\$31.8	1%	\$5.8	2016
Jennifer Pritzker	\$30.7	1%	\$1.9	1990
Haim & Cheryl Saban	\$28.9	1%	\$2.9	2010
Kenneth & Diane Hendricks	\$27.8	1%	\$8.0	2010
George & Judith Marcus	\$26.2	1%	\$1.4	2016
Stephen & Susan Mandel	\$25.3	1%	\$2.8	2010
TOP 3 TOTAL	\$1,149	37%	\$92	
TOP 5 TOTAL	\$1,349	44%	\$131	
TOP 20 TOTAL	\$1,985	65%	\$228	
ALL BILLIONAIRES TOTAL	\$3,073	100%	\$4,090	

Sources: Campaign Contribution Data: OpenSecrets.org, Center for Responsive Politics and Forbes Billionaires Lists. [Full data set is here.](#)

Data does not include \$1.53 billion contributed to their own election campaigns:

[Mike Bloomberg's 2020 presidential campaign](#): \$1,089,225,532

[Tom Steyer's 2020 presidential campaign](#): \$341,776,336

[Linda McMahon's two U.S. Senate races](#): \$100,000,000