

**The Impact of Organizational Characteristics on Super PAC
Financing and Independent Expenditures**

Paul S. Herrnson
University of Connecticut
Paul.herrnson@uconn.edu

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Executive Summary

Super PACs have grown in number, wealth, and influence since the Supreme Court laid the foundation for their formation in *Citizens United v. Federal Election Commission*, and the decisions reached by other courts and the FEC clarified the boundaries of their political participation. Their objectives and activities also have evolved. Super PACs are not nearly as monolithic as they have been portrayed by the media. While it is inaccurate to characterize them as representative of American society, it is important to recognize that they vary in wealth, mission, structure, affiliation, political perspective, financial transparency, and how and where they participate in political campaigns. Organizational characteristics influence super PAC financing, including the sums they raise. Organizational characteristics also affect super PAC independent expenditures, including the amounts spent, the elections in which they are made, the candidates targeted, and the tone of the messages delivered. The super PAC community is not static. It is likely to continue to evolve in response to legal challenges; regulatory decisions; the objectives of those who create, administer, and finance them; and changes in the broader political environment.

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I. Introduction

Super PACs emerged on the political scene in the aftermath of the rulings in *Citizens United v. Federal Election Commission* (2010) and *SpeechNow.org v. Federal Election Commission* (2010). Referred to as independent expenditure-only committees in federal regulations, these relative newcomers to the campaign finance arena differ from traditional political action committees (PACs), political parties, and candidate committees in that they can raise unlimited sums from virtually any source. Between 2010 and 2016, super PACs spent in excess of \$2.1 billion to influence federal elections. The most visible of these expenditures financed television advertisements in competitive presidential and congressional elections, but considerable funds also were spent on other communications, research, and fundraising. Whether super PAC spending can determine who wins or loses an election is probably impossible to establish given the myriad of factors that influence election outcomes. Nevertheless, it is widely accepted that these groups drive up the costs of campaigning, influence the political agenda, infiltrate the debate that customarily takes place between opposing candidates and political parties, communicate information that captures voters' attention, and potentially affect voter decision making (Ridout, Franz, Fowler, 2014; Herrnson 2016; Franz, Fowler, Ridout 2016). Few scholars, journalists, or political practitioners would deny that super PACs are an influential force in contemporary elections.

Often depicted as working to promote the uniform interests of a wealthy and narrow segment of society, super PACs vary on several dimensions. Some groups represent the interests of corporations, trade associations, or labor unions. Others seek to advance a broad ideological perspective or a salient values-based issue, such as abortion rights or the rights of the unborn. Some super PACs have raised over \$100 million dollars from a single donor, while others

depend entirely on contributions of less than \$200. Many raise nothing at all. Similarly, some groups spend small sums on many candidates, others make large expenditures on one or only a few candidates, and still others make no independent expenditures.

The sources of most super PAC funding are a matter of record, but some raise a portion, if not all, of their monies from groups that do not publicly disclose their donors. Most super PACs file detailed reports regarding their expenditures, while others provide only sketchy information about their activities. The detail and quality of super PAC reporting varies greatly.

This report presents an overview of super PAC activity during the 2010 through 2016 election cycles. The first section of the report discusses the data and methods used to study super PACs. The second reviews the emergence and development of these groups. The third section provides an overview of their organizational characteristics, objectives, and strategies. The fourth examines super PAC finances, including their total receipts and funding sources. The fifth section analyzes super PAC independent expenditures in presidential and congressional elections. The results support the thesis that organizational characteristics have a major impact on super PAC financing and independent expenditures.

II. Data and Methods

This project uses data from the Center for Responsive Politics (CRP), the Federal Election Commission (FEC), and other sources. CRP enhances FEC data by adding information about super PACs' organizational affiliations; classifying political committees by industry, economic sector, and ideology; and reporting on the transparency of their financing. CRP also collects similar information about super PAC donors. I have further enhanced these data by

adding information about the elections and the candidacies that super PACs sought to influence and recoding some variables to suit the current analysis.

Despite the efforts of the CRP and the FEC to check the accuracy of campaign finance data, the data contains several types of errors. Many, but not all, of them originated with reports filed with the FEC. These include filing errors that resulted in discrepancies between the total funds a group reported raising and the sum of its itemized receipts. Similar discrepancies involve the total independent expenditures reported and the sum of the itemized independent expenditures reported. Other data issues concerned differences between the contributions a super PAC reported raising from a particular donor and the contributions the donor reported making to the super PAC. Other discrepancies resulted from a super PAC or contributing organization entering information in an unconventional section of a disclosure report or recording the same transaction in more than one place. Many of these errors were corrected after reviewing the details of FEC reports filed by a super PAC or a contributing group. Other data issues originated from variations in a donor's name. Reconciling these was necessary to get an accurate record of the donor's contributions to an individual super PAC and the donor's total contributions in a given election cycle. In addition, there was a substantial amount of missing or miscoded information for variables that record the characteristics of super PACs and donors. These were addressed by reviewing the super PACs' and donors' websites, the media coverage these groups received, and other sources. Early explorations of the data revealed that some of the data shortcomings concerned transactions of millions of dollars; many involved individuals and organizations that made several large donations to super PACs and super PACs that raised large sums from many donors. Hundreds of hours were spent checking and cleaning the data.

Unfortunately, some data errors likely remain.¹ The resulting data were used to test a number of hypotheses about the impact of super PACs' organizational characteristics on their total receipts, fundraising sources, and independent expenditures.

Most of the organizational characteristics are nominal variables. Many of the dependent variables are heavily skewed as the result of many super PACs raising or spending modest sums, a large number spending nothing at all, and a small number of groups collecting and disbursing more than \$100 million dollars in a single election or election cycle. Even when groups that raised or spent too few funds to have a significant impact on an election are omitted from the analysis, the data are still too skewed and contain too many outliers to lend themselves to analyses relying on routinely-used measures of central tendency, such as means, medians, or modes. For these reasons, much of the analysis relies on sums, percentages, and other descriptive statistics, which provide an easily digestible overview of the data. Emphasis is placed on the substantive differences among super PACs; tests of statistical significance are of lesser importance in analyses based on a population rather than a sample. Finally, the unit of analysis is the donor's or recipient group's participation in a given election cycle rather than the totality of super PAC activity over the course of the four elections studied. This provides a number of advantages, namely avoiding complications from combining the financial activities of a super PAC that transitioned from one type of organization to another across election cycles (e.g., from a single-candidate super PAC to a multi-candidate super PAC) or from combining the activities of a super PAC that devoted all of its efforts to advancing the candidacy of one politician in one election cycle and the candidacy of a different politician in an election that followed.

¹ Those familiar with FEC and CRP data are aware that they are continuously corrected and updated.

III. Emergence and Development

The Supreme Court's January 2010 ruling in *Citizens United* was the first in a series of decisions that gave rise to super PACs. It also was a significant departure from the court's own precedents. In declaring that limits on independent expenditures made by corporations violated the First Amendment, the Supreme Court overturned the portion of its decision in *McConnell v. Federal Election Commission* (2003) that upheld the 2002 Bipartisan Campaign Reform Act's ban on using corporate funds to finance electioneering communications 30 days before a primary or caucus and 60 days prior to a general election. The court also reversed its ruling in *Austin v. Michigan Chamber of Commerce* (1990), which prohibited corporations from using their general treasury funds to finance independent expenditures. In declaring that "independent expenditures, including those made by corporations, do not give rise to corruption or the appearance of corruption" (p. 909), the five-judge majority in *Citizens United* eliminated prohibitions on corporate and labor union spending in federal elections that had been in effect since the Taft-Hartley Act was passed in 1947. Relying heavily on the majority's arguments in *Citizens United*, a nine-judge panel of the U.S. Court of Appeals for the District of Columbia unanimously ruled in March 2010 in *SpeechNow.org* that limits on contributions from individuals to independent expenditure-only committees were unconstitutional. In response to the two 2010 court rulings, the FEC issued an advisory opinion in 2010 allowing independent expenditure-only committees to collect unlimited contributions not only from individuals, but also from corporations, unions, and other political committees. In a little over half a year, some of the most influential regulations governing the financing of federal elections for almost 60 years were eliminated.

The new state of affairs gave individuals and groups seeking political influence, financial gain, or both a green light to increase their participation in elections. Some responded by creating

new political spending groups or augmenting existing PACs or other organizations already active in political campaigns. Freed from previous regulatory constraints, some corporations, labor unions, trade associations, and other groups began to make independent expenditures explicitly advocating the election or defeat of federal candidates. Others created social welfare groups registered as 501(c)(4) organizations under the Internal Revenue Code or trade associations registered as 501(c)(6) organizations for this purpose.

Super PACs differ from these other groups in a number of respects. They differ from PACs in that they cannot directly contribute to federal candidates or the federal accounts of party committees or other groups that make contributions to federal candidates. They differ from 501(c) groups in that they are required to disclose the sources of donations of \$200 or more, and there no regulatory limits on a their political expenditures. By contrast, 501(c) groups are not required to publicly disclose their backers. They also cannot make political activity their primary mission, and they are generally counseled to spend less than 50% of their funds on partisan campaigning.

Following the courts' and the FEC's actions, and with only a few months remaining before Election Day 2010, some of the nation's wealthiest, most active, and best politically connected individuals and groups began to organize super PACs. The organizers included many who already had committed considerable amounts of time and money to influence the election. Nevertheless, they helped launch 83 super PACs that made more than \$62.6 million in independent expenditures by the close of the 2010 election cycle. Since then, the numbers and participation of super PACs have escalated considerably. There were 2,389 registered super PACs during the 2016 election season, and their combined independent expenditures exceeded \$1.1 billion.

The formation and growth of super PACs can be explained by theories of political entrepreneurship and political fundraising. Political entrepreneurs invest time, energy, or money to promote a candidate, party, interest group, public policy, or broader cause. They are highly informed about the workings of government and politics, and they are poised to innovate in response to changes in the political environment (Kingdon 1984; Herrnson 1993). Most political entrepreneurs seek influence, financial reward, or both, but some are motivated by public recognition or the intangible psychological rewards that can accompany political participation. These same rewards incentivize individuals and groups to contribute to candidates, political parties, or other organizations (e.g., Brown, Powell, and Wilcox 1995; Francia et al. 2003; Wright 1989, 1996).

The role of political entrepreneurs in the formation of super PACs is exemplified by the Congressional Leadership Fund and Senate Majority PAC. The former group, which supports Republican candidates, was created by some former members of Congress, lobbyists who previously had served as congressional aides to former House Speaker John Boehner, and other well-heeled Washington insiders. When creating the Congressional Leadership Fund, the group's founders responded to an opportunity to bolster their political influence and reap other benefits. The latter, a pro-Democratic group, was organized by individuals who had similar professional histories and objectives and had ties to then-Senate Democratic Leader Harry Reid. Each of these super PACs is enmeshed in a network of individuals and organizations that raise and spend large amounts of money to influence national politics (Blumenthal and Grim 2015). During the 2016 election, the Congressional Leadership Fund made more than \$40.1 million in independent expenditures, and Senate Majority PAC spent over \$75.4 million. The theory of political entrepreneurship and the successes of these organizations suggest that super PACs will remain a

permanent fixture in elections, innovate when opportunities arise, and grow in numbers, financial activity, and influence in the near future.

Super PACs have accounted for an increasingly large portion of federal election spending over the last six years. They were responsible for an estimated 2% of all campaign expenditures made during the 2010 congressional elections and 9% of the spending in the 2014 midterms.² In 2012, super PACs' portion of federal election expenditures reached 10% of the total, and four years later it reached 16%. Most of this spending was concentrated in closely contested races. Super PAC spending outpaced that of one or both candidates in dozens of recent House races and Senate contests, and super PAC spending exceeded that of at least half a dozen presidential nomination candidates in 2016.

The 2012 election witnessed the emergence of a new type of super PAC: the hybrid committee (also referred to as Carey committee). Hybrid committees can be described as part traditional PAC and part super PAC. These groups maintain at least two segregated financial accounts: one subject to the same contribution and spending limits that govern traditional PACs and the other subject to the regulations that govern super PACs. During the 2012 election cycle there were 31 hybrid committees, and they made \$12.2 million in independent expenditures, comprising roughly 2% of all super PAC spending. Absent a presidential election, hybrid committee spending dipped to about \$2.5 million in 2014 (less than 1% of the total). Hybrid committee independent expenditures totaled about \$46.7 million (4% of the total) during the 2016 presidential election cycle. The analysis that follows includes the financial activities of hybrid committees that are similar to those of other super PACs.

IV. Organizational Characteristics

Super PACs are depicted by the media as groups run by well-connected political operatives, financed by an ultra-wealthy sliver of society, committed to using television, radio, and other advertising methods to affect elections, and ultimately advance the operatives' and donors' political influence. A more complete description of super PACs would note that some groups collect modest donations from less elite sources and some carry out voter mobilization drives, social media campaigns, or other efforts to build coalitions in support of individual candidates, political parties, or factions within parties. A more complete description also would account for the fact that some super PACs attempt to influence the national political agenda, alter the discourse in individual elections, or affect the post-election legislative agenda and policymaking more generally.

Most studies focus on super PAC spending. Magleby (2013) classifies super PACs into three groups: candidate-specific, party-centered, and interest group oriented. Dwyre and Braz (2015) expand this classification to include categories for ideological and access-oriented groups. There are other possibilities, including categorizing super PAC according to their organizational characteristics, strategies, and financing.

A. Finances

One of the most important distinctions among super PACs concerns their financial activity. Roughly 63% of all the super PACs registered with the FEC reported raising no funds in at least one of the election cycles under study and another 6% raised less than \$1,000 (see Figure 1). Many of these financially inactive committees bore similar names. For instance, during the 2012 elections there were 400 dormant groups named “[state] Democratic Club,” “[state] Democratic

² Figures calculated from information posted on the Center for Responsive Politics website,

Trust Fund,” “Democratic Liberal Super PAC of [state],” “[state] Republican Club,” “[state] Republican Trust Fund,” or “Republican Conservative Super PAC of [state]” and 50 groups named “[state] Horse Assn.” The plethora of inactive groups is attributable to some degree to the minimal cost and effort needed to create a super PAC. It suggests some individuals believed there is value in securing the possession of these names and perhaps reselling them, as occurs with cybersquatters on the web. It is also possible that the groups’ creators contemplated forming one or more networks of allied super PACs, but did not follow through with that vision. Many other inactive super PACs appear to be the product of both copycat humor and the ease with which a group can be formed. Comedian Stephen Colbert’s super PAC “Americans for a Better Tomorrow, Tomorrow” inspired a number of college students, and presumably others, to register groups such as “My Cat Xavier for a Better Tomorrow, Tomorrow” and “Americans for a Better Tomorrow, Yesterday.” Other candidates for the most amusingly named group are “I’m A Good Dog PAC,” and “Bearded Entrepreneurs for Responsible Democracy!”³

Super PACs are similar to traditional PACs and many other entities that participate in political campaigns in that substantial variation exists in the sums they raise. This becomes evident when one examines the amounts super PACs collected in each of the 2010 through 2016 election cycles. The top 5 fundraisers collected \$701.9 million, more than 38.3% of the total receipts, and the next 10 groups raised \$676.3 million, or 36.9% of the total. Moreover, several groups were repeatedly among the top 10 most prodigious fundraisers across the four election cycles (see Figure 2). Among them are American Crossroads, which ranked first in 2010, second in 2012, and fourth in 2014; Club for Growth Action, which ranked fourth in 2010 and ninth in

<http://www.opensecrets.org/>, October 9, 2016.

³ See, e.g., Charles Riley, “Colbert Spawns Army of Crazy Super PACs,” *CNNMoney*, May 21, 2012 <http://money.cnn.com/2012/05/21/news/economy/colbert-super-pac/>.

2012; and House Majority PAC, which ranked fifth in 2012, third in 2014, and seventh in 2016. The number of groups repeatedly listed among the top spenders would have been greater had presidential single-candidate super PACs, such as Restore Our Future and Priorities USA Action, been omitted from the list. Collectively, the 72 groups in the two wealthiest categories (less than 2% of all the super PACs in Figure 1) raised two-thirds of all super PAC receipts, while the 3,838 groups in the three least wealthy categories (more than 74% of all super PACs) raised less than 1% of the total. The large number of groups that raised or spent no money or insufficient funds to affect an election, and the questionable objectives of some organizations, informed the decision to include only “active” groups—those that reported raising or spending \$1,000 or more—in the analyses that follow.

Disparities in wealth among super PACs grew over the last few election cycles. During the 2010 elections, eight groups raised between \$1,000 and \$9,999, seventeen groups raised between \$10,000 and \$99,999, and twenty-seven groups raised between \$100,000 and \$499,999 (the modal category; see Figure 3). With receipts of \$26.6 million, only American Crossroads raised more than \$10 million. Most of the more than four-fold increase in the number of active super PACs in 2012 took place among groups that raised between \$10,000 and \$99,999 (the new modal category). However, there also was considerable growth in the number of groups raising larger sums, including those that collected more than \$5 million. Similarly, the 2014 election was marked by substantial growth in the number of groups that raised less than \$100,000. The number of groups raising larger sums also increased, which is all the more remarkable given it was a midterm election. The 2016 presidential election helped spur super PAC fundraising across the board, including in the top categories.

B. Mission

Perhaps the most notable nonfinancial distinction among super PACs concerns their mission. Super PACs can be classified into four groups: multi-candidate super PACs (MCSPs), single-candidate super PACs (SCSPs), multi-candidate hybrid committees (MCHCs), and single-candidate hybrid committees (SCHCs). MCSPs were the most widely recognized form of super PAC participating in the 2010 election cycle. Comprising three-fourths of all groups, these super PACs sought to raise and spend funds outside the traditional federal campaign finance framework in order to elect or defeat one or more candidates. Largely as the result of the addition of other types of groups, MCSPs constituted between 50% and 67% of the universe of active super PACs and hybrid committees during each of the three ensuing election cycles (see Figure 4).

The remaining super PACs participating in the 2010 elections were SCSPs. Their existence was largely unreported and invisible to most experts and the public. SCSPs raise and spend money outside the traditional campaign finance framework in order to influence the candidacies of individual politicians. Some SCSPs are formed to encourage a politician to run or to help elect an individual already committed to running.⁴ Other SCSPs are created to discourage a politician's candidacy or to sidetrack the career of an already-announced candidate. Increasing numbers of politicians and their supporters have created SCSPs since 2012. In that year, there

⁴ Groups were classified as SCSPs after researching their identity and spending behavior. They include groups that use a website, media advisory, or some other means to publicly identify that their mission is to support or opposing a single candidate. They also include groups that do not publicly state their mission is to support or oppose a single candidate, but make independent expenditures in support of only one candidate, in opposition to that candidate's opponents, or in opposition to only one candidate in one election cycle. Groups that resemble SCSPs in the aforementioned respects but are directly connected to a sponsoring (or parent) organization that has a broader mission than electing or opposing a single candidate (such as a corporation, trade association, or labor union) are treated as exceptions and are coded as MCSPs. Groups that publicly state their mission is to support one candidate but supported more than one candidate in a given election cycle are classified as MCSPs.

were 166 SCSPs, constituting 40% of all groups. Their numbers shrunk to 132 in the 2014 elections and then nearly doubled in 2016. As with many aspects of campaign financing, the number of SCSPs waxes and wanes in response to the presence or absence of a presidential contest.

Many SCSPs are organized or staffed by a candidate's former political aides, major donors, or political consultants who are knowledgeable about the candidate's policy stances, public image, financial supporters, and electoral constituency. As is the case with other organizations and individuals that make independent expenditures, SCSPs and other super PACs cannot coordinate their electioneering efforts with a candidate, a candidate's campaign committee, or any consultants or others who directly participate in the candidate's campaign. However, a SCSP can call on its associated candidate to become directly involved in some of its efforts. This includes headlining fundraising events—as long as the candidate is not present when the solicitations are made (e.g., Herrnson and Caron 2016).

Although federal law prohibits the direct coordination of electioneering efforts between the personnel involved in a candidate's campaign and an SCSP's staff, shared relationships and mutual understandings between their personnel facilitate the "indirect orchestration" of these organizations' campaign efforts. For example, some candidate committees post video recordings made during advertising shoots on obscure websites known only to political confidantes, which is legal if the site is technically open to public. Knowledge of this resource and a familiarity with the candidate's campaign enable an SCSP to disseminate television ads and other communications that complement the candidate's message. This often leads to a *de facto* division of labor wherein the campaign's messaging focuses on the candidate's qualifications, issue stances, and public record, and the SCSP's messaging primarily attacks the opposition. In

situations where a candidate's campaign committee is short of cash, an SCSP may run positive ads to raise the candidate's profile among voters.

It is important to emphasize that the life cycle of an SCSP is mainly dictated by an individual politician's career. These groups are created to support or oppose a politician contesting a close race, and most disband once that contest is over or if a candidate withdraws from the race. As the theory of political entrepreneurship suggests, more immediate opportunities or pressures to support incumbent officeholders, candidates, party committees, or other political groups end up taking precedence over contributing to the financing or organizational maintenance of an SCSP that has backed a politician who may retire or whose next election may be uncompetitive or several years away (e.g., six years for a senator). The founders of a dormant super PAC are aware they can revive it if the need arises, including under a new name.

The theory of political entrepreneurship also explains transformations experienced by some SCSPs. Recognizing that value of an organization with extraordinary fundraising ability, organizational capacity, visibility, and the capability of drawing attention to a politician it supports, an SCSP's sponsors may convert it to an MCSP or transfer its allegiance to a different politician. For example, Priorities USA Action was created to support President Obama's 2012 reelection campaign, and in 2016 it supported former Secretary of State Hillary Clinton's bid for the White House.

SCSPs participate in a variety of contests. During the 2010 through 2016 election cycles, 32% of all active SCSPs were associated with a presidential candidate, compared to 40% associated with candidates for the House and 29% with candidacies for the Senate. A few others were created to influence politicians who were not candidates in an upcoming election by focusing attention on their policy positions or potential future candidacies. Roughly 32% of all

active SCSPs sought to bolster the prospects of challengers, sometimes by attacking incumbents; 19% backed incumbents; and 49% focused on open-seat contests. It is also worth noting that Republicans are advantaged in terms of the number of active SCSPs supporting their candidacies. Just over 60% sought to help GOP candidates, compared to 33% that came to the aid of Democrats, and 3% that backed minor-party candidates, such as Gary Johnson, the Libertarian Party's 2016 presidential nominee, or independents, including Greg Orman, the 2014 U.S. Senate contender from Kansas.

Hybrid committees, most of which originated as traditional PACs, include MCHCs and SCHCs. As noted above, these groups raise some funds within the traditional federal campaign finance framework and some outside of it. The differences between multi-candidate and single-candidate hybrids parallel those for super PACs. Numbering 23 in 2012, active MCHCs grew to 69 by 2016. Active SCHCs grew from 6 to 12 during this same period. MCHCs and SCHCs are expected to raise and spend the least of the four types of groups. They face the challenges of transitioning from solicitation strategies and overall operations that attract contributions of \$5,000 or less from individuals to approaches geared toward raising contributions of any size from virtually any entity. Addressing these challenges probably is not easy, given the differences in the motives and expectations of individuals who give modest-to-significant donations and those of wealthy individuals and groups that give considerably larger sums (e.g., Francia et al. 2003).

C. Affiliation

Super PACs are similar to traditional PACs in that individuals, corporations, labor unions, trade associations, and other interests use them to participate in the financing of elections. Nevertheless, there are some important differences. Most traditional PACs are

affiliated with a “parent” organization that administers the PAC, including financing its daily operations and fundraising. In the case of nonconnected PACs, which have no sponsor or parent organization, the PAC is the organizing group itself. Most of these groups are created to advance a broad ideological perspective or a highly-charged ideological issue. There also is a relatively small number of so-called leadership PACs, most of which are affiliated with a powerful incumbent and used to raise money to support the candidacies of other party members. The 2014 election cycle was fairly typical in that 55% of all registered PACs had a parent organization, 9% were leadership PACs, and the remaining 36% of PACs had no parent organization (Herrnson 2016).

Proportionally fewer super PACs than traditional PACs are affiliated with an outside group. More than half of the super PACs active in the 2010 through 2016 elections had no parent organization (see Figure 5). SCSPs and other groups associated with current or retired federal, state, or local politicians constituted one-third of the universe of active super PACs, compared to about 10% for traditional PACs. About 4% of all active super PACs were affiliated with labor unions, somewhat fewer than the corresponding figure for traditional labor PACs (e.g. Herrnson 2016, 134). The remaining super PACs are associated with other economic or political sectors.

It is noteworthy that so few super PACs are directly affiliated with corporations, trade associations, or specific industries that are strongly represented in the PAC and the lobbying communities. This does not mean these industries are uninfluential in the world of outside spending. As shown later, most entities associated with these industries prefer to contribute to super PACs organized by others instead of those of their own creation. Making their views known through an intermediary group, such as a super PAC, helps an organization avoid unwanted publicity.

D. Financial Transparency

Although super PACs are required to report all contributions of \$200 or more to the FEC, some of their backers are organizations that do not fully disclose their funding sources. Almost 90% of all active groups raised their money from sources that were fully transparent. Their financiers include individuals, corporations, and limited liability companies (LLCs) with legitimate business interests (as opposed to LLCs created to shield their backers' identities). Another 2% collected their receipts exclusively from so-called "dark money" groups, which do not disclose their backers. Sources of dark money include 501(c)(4) organizations, such as the American Crossroads-affiliated Crossroads GPS; 501(c)(6) organizations that include the U.S. Chamber of Commerce; and quasi (or shell) LLCs that allow individuals or groups to stealthily participate in elections. The remaining 9% of all super PACs, considered partially transparent, raised 5% or more of their funds from groups that did not disclose their sources.

The financial transparency of super PACs has fluctuated somewhat. During the 2010 elections, almost 82% of all groups raised money from sources that were fully transparent (see Figure 6). Since 2010, the numbers of partially or nontransparent super PACs has grown, but at a slower rate than that for groups that raise their funds from fully transparent sources. Given that groups with limited or no transparency enable donors to avoid public recognition, while at the same time allowing for private acknowledgement by the a super PAC's organizers, beneficiaries, and other contributors, it is probable that at least some super PACs will continue to raise funds from nontransparent sources. One would expect these groups to raise more money than other groups. They also may be inclined to commit more resources to negative advertising, including against vulnerable incumbents.

E. Campaign Activities

Most accounts of super PACs focus on their independent expenditures, especially televised campaign ads. Nevertheless, a significant group of super PACs are part of a larger web of partisan networks that include a variety of organizations, including party committees, PACs, political consultants, think tanks, media elites and, of course, candidates (Herrnson 2009; Grossmann and Dominguez 2009; Koger, Masket, and Noel 2009; Bawn et al. 2012; Skinner, Masket and Dulio 2013; Dwyre and Kolodny 2014). Just as there are divisions of labor among these entities, there are divisions among super PACs. Most active super PACs make independent expenditures designed to influence public opinion and voting behavior. However, more than 40% of active super PACs pursue other objectives, and this subset of groups has increased since 2010. Some of these groups resemble think tanks, party committees, or leadership PACs in that they specialize in research, voter mobilization, or raising funds for redistribution to other organizations; others appear to spend their money primarily on fundraising, salaries, and other aspects of organizational maintenance (e.g., Dwyre and Braz 2015). L PAC, a hybrid committee created to promote gay and lesbian rights, exemplifies a group specializing in the redistribution of wealth. It raised in excess of \$783,000 during the 2012 election cycle, and contributed about half of these funds to Women Vote!, Priorities USA Action, and some other groups. The percentage of the groups that make independent expenditures decreased substantially between 2010 and 2016 (see Figure 7).

Super PACs also differ according to the type of elections in which they participate. Some groups make independent expenditures solely in House races, others participate only in Senate elections, and some are exclusively involved in presidential contests. Still, other groups are

active in some combination of the three.⁵ Organizations and individuals that seek access to members of Congress may believe contributing to a super PAC that focuses on House or Senate elections, including an SCSP, could be helpful in building relationships or arranging meetings with members of Congress. Lobbyists have found this to be the case with contributions made by traditional PACs (Langbein 1986; Hall and Wayman 1990; Nownes 2013; Holyoke 2014). The greater power attributed to the Senate and its individual members, the Senate's six year terms, the higher costs incurred in elections for the upper chamber, and the greater competition for control over it might give Senate-oriented super PACs fundraising advantages over those that focus exclusively on the House. Of course, little gets done in Washington without strong presidential leadership. Moreover, executive orders and signing statements have become important aspects of policy making during this era of partisan polarization and political stalemate. The extraordinary power, symbolism, and visibility of the Office of the President, leads some super PACs to focus their efforts solely on presidential elections.

More than half of all super PACs concentrated exclusively on one chamber of Congress during the 2010 election cycle, but a full 42% made independent expenditures to influence at least one election in both chambers (see Figure 8). House-focused super PACs continued to outnumber the others two years later, but there was a significant increase in the numbers of groups that focused on other offices, particularly the presidency. Groups specializing in elections for one chamber of Congress continued to grow at a rapid rate during the 2014 election cycle, as did groups that participated in elections for both chambers. Lacking a presidential contest, there were substantially fewer presidentially-focused super PACs on the scene in 2014. The large

⁵ This analysis includes only active super PACs that played a visible role in elections (i.e., they made at least \$1,000 in independent expenditures).

numbers of presidentially-oriented super PACs that participated in the 2012 and 2016 elections are attributable to the hard-fought contests to determine who held the nation's highest office.

A tactical factor that distinguishes super PACs from traditional PACs is the tone of their messaging. Approximately 36% of the super PACs that made independent expenditures during the 2010 through 2016 election cycles reported the purpose of all of their independent spending was to support candidates.⁶ These groups include the NEA's super PAC, which spent nearly \$10 million on positive advertising in 2012. Another 22% of super PACs reported the sole purpose of their independent spending was to oppose candidates. Among these is Priorities USA Action, which spent more than \$65 million attacking Republican presidential nominee Mitt Romney in 2012. The final 42% of super PACs made independent expenditures both in support of and in opposition to candidates. The largest growth has taken place among the groups that report making only positive ads, followed by those that make both positive and negative ads (see Figure 9).

Nevertheless, it is important to consider that growth in numbers may not be matched by an increase in receipts or expenditures. Given the political sophistication of the organizations and individuals that provide most of the funding to super PACs, one might hypothesize the opposite relationship. Most donors recognize it is easier to tear down a politician's reputation than bolster it, but they also understand different approaches are effective under different circumstances. As such, one might anticipate groups that disseminate both positive and negative ads will raise the most funds, followed by groups that rely solely on negative messaging, and then by groups that only broadcast supportive messages.

⁶ See note 5.

In summary, super PACs are not nearly as monolithic as they are portrayed by the media. It would be highly inaccurate to characterize these groups as representative of American society, but it is important to recognize they vary in wealth, mission, organizational affiliation, financial transparency, and how and where they participate in campaign politics. Moreover, the composition of the super PAC community is far from static. It is likely to continue to evolve in response to super PAC organizers', strategists', and funders' reactions to changes in the law or the broader political environment. The impact of organizational characteristics on super PACs' financing and expenditures are discussed in the next sections of this report.

V. Financing

Do organizational characteristics and strategic considerations influence a super PAC's ability to raise money? The answer to this question is yes. The first part of this section examines the sums raised by different types of super PACs. The second part presents an overview of super PAC donors.

A. Receipts

There is substantial variation in the wealth of different types of super PACs. Between 2010 and 2016, MCSPs made up 57% of the universe of active super PACs and raised 61% of all super PAC funds. In comparison, SCSPs accounted for 35% of the groups and raised 34% of the receipts (see Table 1). SCHCs raised the least, accounting for 2% all active groups and a mere 2% of all receipts.

Given that most super PACs are issue-based or ideological groups that have no parent organization, and most groups that have an affiliation are associated with a federal, state, or local politician or political party; a labor union; or one of a multitude of economic interests, including

some not easily categorized, the analysis of the impact of organization affiliation is based on a four-way classification of super PAC rather than 13 categories presented in Figure 5. The findings further establish the importance of an affiliation with a politician or party to a super PAC's finances. They demonstrate that groups associated with federal candidates, nonfederal politicians, retired members of Congress, or party organizations enjoy fundraising advantages. They accounted for 33% of all active groups and raised 48% of all receipts raised in the 2010 through 2016 election cycles (see Table 2). Super PACs affiliated with labor unions raised proportionally more funds than any others. However, as noted below, most of these funds represent transfers from the unions' general treasuries. Ideological and issue-based groups (those with no parent organization) ranked a close third. Groups affiliated with miscellaneous interests raised substantially less.

There also is some support for the disclosure hypothesis. Roughly 89% of all super PACs relied on fully traceable sources for their financing and they raised only 77% of all funds (see Table 3). Groups that raised all of their funds from nontransparent sources and those that raised their money from a combination of transparent and nontransparent sources collected proportionally more funds than the others. This demonstrates that there are advantages to be derived from accepting money that originates with individuals or groups that wish to remain anonymous.

As anticipated, super PACs that make independent expenditures raise much more money than others (see Table 4). Groups that commit their resources to research, voter mobilization drives, organizational maintenance, raising and redistributing campaign dollars, or other behind-the-scenes activities amass a mere fraction of the receipts collected by groups that finance

television advertisements and other campaign communications. This is strong evidence that super PAC donors prefer to back groups that take direct and highly visible roles in elections.

The types of elections super PACs try to influence also affect their fundraising. Groups that made independent expenditures solely in presidential campaigns raised more money than those specializing in Senate races, and groups that concentrated their efforts on House elections raised less than any other group (see Table 5). The greater visibility and competitiveness of presidential and Senate contests, the battle over control of the White House and the Senate, and the differences in power wielded by the occupants of these offices go a long way in explaining the variation in super PAC fundraising. Nevertheless, it is important to note that groups that tried to influence elections to both chambers of Congress raised more money than those that sought to influence elections to only one, suggesting donors prefer to support organizations that pursue a broad and probably partisan legislative strategy. The fact that super PACs that participate in elections for the presidency, at least one chamber of Congress, or all three federal offices are the most effective fundraisers further suggests that donors are primarily concerned with electing candidates who share their partisanship or political perspective.

Super PAC donors also appear to respond to tactical considerations involving the tone of a group's messaging. The 13% of the super PACs that specialized in attack politics raised about 9% of all super PAC funds, substantially more than those that engaged solely in positive campaigning (see Table 6). However, both sets of groups collected much fewer funds than groups that employed both approaches.

B. Funding Sources⁷

Where do super PACs raise most of their funds? This question can be addressed for the 94% of groups PACs that file itemized reports with the FEC.⁸ Individuals are the major financiers of super PACs.⁹ Individuals made more than \$933.5 million in contributions of \$200 or more to the super PACs that were active between 2010 and 2014.¹⁰ This sum amounts to roughly 62% of the dollars these groups collected during this period. The distribution of individual donations was heavily skewed and characterized by some significant outliers (see Figure 10). Among the most notable are the environmentalist Thomas Steyer's contributions of \$73.7 million in 2014. Almost all of these funds were given to the MCSP NextGen Climate Action, which Steyer organized (see Figure 11). The lion's share of the \$89.5 million in super PAC contributions Steyer made two years later also went to NextGen Climate Action. Sheldon and Miriam Adelson, owners of the Las Vegas Sands casino and the Adelson Drug Clinic were the source of other enormous contributions to super PACs. Over the course of the 2012 through 2016 elections, the couple donated more than \$176.2 million to about two dozen conservative-leaning super PACs, including SCSPs that supported Republican presidential candidates Mitt Romney and Donald Trump.

It is difficult to understate wealthy individuals' influence on super PACs. An appreciation of their financial impact can be gained by comparing the donations of one mega-donor to those

⁷ Unless otherwise noted, the analysis in this section is based on data from the 2010 through 2014 election cycles. It will be updated with data from the 2016 election.

⁸ Groups that filed itemized receipts differed from others in a number of ways: larger percentages of them were SCSPs, hybrid committees, or affiliated with a politician (including one who was not an active candidate) or a party committee; smaller percentages had no parent organization or were affiliated with a labor union or a group that represented those outside the workforce or had no identifiable interest; and a larger percentage of the itemizing groups made independent expenditures.

⁹ Contributions from living trusts are included in the category for individuals because one person is responsible for making them.

of a large membership organization: between 2012 and 2016 former New York City Mayor Michael Bloomberg contributed \$62 million—about \$1.7 million less than the National Education Association (NEA), which represents almost 3 million teachers (see Figure 12).¹¹ An insight into a mega-donor’s ability to dominate a super PACs decision making is provided by Steyer’s example: as the founder and primary funder of NextGen Climate Action, he is positioned to direct the group’s strategy and determine its survival. Although Steyer is one of a small number of mavericks who created and funds a multimillion-dollar political spending group, his decision-making influence, and that of others like him, contrasts sharply with the more circumscribed authority of the directors of super PACs affiliated with large, long-standing membership organizations that have established decision-making processes, as exemplified by the NEA.

Organizations also have an important role in financing super PACs. Roughly 2,900 organizations contributed about \$556.5 million to these groups between 2010 and 2014, accounting for 38% of the total. The distribution of organizational contributions to super PACs resembles that of individual contributions in that it is highly skewed and has significant outliers (see Figure 13). The NEA is among the most significant organizational donors. In 2010, it contributed almost \$4.4 million from its general treasury to super PACs; by 2016 it had contributed seven-and-a-half times that amount (see Figure 12). The \$26.7 million in contributions it made in 2014 include a \$19.8 million transfer to the NEA Advocacy Fund and transfers to other super PACs sponsored by coalitions of labor unions. It is fairly common for a union to transfer funds from its general treasury to an affiliated super PAC or a super PAC

¹⁰ Contributions of less than \$200 are omitted from the analysis because they are below the legal threshold for itemized reporting.

created by a coalition of labor organizations. Various corporations and other organizations can be found among the top financiers of super PACs, including Specialty Group, Inc. and Koch Industries. As noted earlier, some super PACs redistribute funds to others. For example, in 2014, Senate Majority PAC redistributed more than \$12 million of the roughly \$46.7 million it had raised to other super PACs.

Despite their current dominance of the donor pool, individuals were not always the largest source of super PAC money. Organizations contributed slightly more than individuals in 2010 (see Figure 14). The surge in individual donations in 2012 was largely stimulated by the closely fought Republican presidential nomination contest, the spirited presidential election that followed it, and the ongoing battle for control of the Senate. With the exception of a small group of very large donors, individual donors were slower to respond to the opportunities to help finance super PACs than were organizations, many of which have a long history of spending money in elections.

The super donors that fund super PACs resemble the major donors to other political organizations. They are a fairly stable group that participates in many aspects of politics. Many of the individuals in the group make significant contributions to traditional PACs, party committees, and candidates. Some also make enormous contributions to politically-active 501(c) organizations and other outside spending groups. Many of the top organizational donors are part of a large complex entity that includes a super PAC, a traditional PAC, one or more 501(c) organizations, a 527 committee, or other entities that participate in federal, state, and sometimes local politics (e.g., Herrnson 2016, 142-144). Some super PAC donors also are prominent

¹¹ For the NEA's membership, see http://blogs.edweek.org/edweek/teacherbeat/2013/07/understanding_neas_current_mem.html.

fixtures in the lobbying community. Although most super PAC donations are given by the wealthy and well-connected, there is considerable variation in the interests they represent.

The financiers of super PACs are drawn from a variety of political and economic sectors. These individuals and groups are affiliated with industries ranging from agriculture, manufacturing, health care, transportation, and the legal community to defense, communications, and other high-tech industries. Although each of these sectors contributed relatively small sums to super PACs, when their contributions are combined they constitute the largest source of super PAC funding. Over the course of the 2010 through 2014 elections, they contributed \$610.4 million, about 32% of the total itemized contributions made (see Figure 15). The finance, insurance, and real estate industries (FIRE) also had huge presence among donors, having contributed about \$350.5 million (23%). All told, what might be loosely referred to as the business community contributed more than half of all super PAC funds. This underscores a point made earlier: few businesses directly sponsor super PACs, but collectively business interests provide a great deal of super PAC funding. Labor unions and issue and ideological groups that had no parent organization also had a considerable presence, accounting for 16% and 11% of the total, respectfully. Politicians and parties, which must raise funds for themselves, have somewhat lesser presence among super PAC donors.

Business interests, including FIRE, had a substantial and sustained presence during the 2010 through 2014 election cycles. They accounted for at least half of all super PAC funding in each of these elections (see Figure 16). They had their largest presence in 2012, when they were the source of 72% of the total funds. Most of these dollars were contributed to just three groups: the presidential SCSPs Restore Our Future and Priorities USA Action and the MSCP American Crossroads, which raised \$146.6 million, \$55.5 million, and \$112.4 million, respectively.

Following the 2012 election, contributions from FIRE increased slightly, while those made by other businesses fell by more than half. Labor union contributions grew to about \$105.9 million following the 2010 election, and they grew slightly in the ensuing election. Contributions from issue and ideological groups have shown steady and significant increases since 2010, while those from politicians and parties have consistently remained relatively low.

VI. Independent Expenditures

Super PAC independent expenditures grew from \$62.6 million to more than \$1.1 billion between the 2010 and 2016 elections (see Figure 17). The almost ten-fold increase that occurred between 2010 and 2012 can be attributed largely to individuals and organized interests taking advantage of the new opportunity to form super PACs, competition over control of the Senate, and the fact that 2012 was both a presidential election cycle and the first full cycle in which these groups could participate. The dip in spending that took place in 2014 parallels the routine decline in spending that takes place in midterm elections.

Super PACs made more than \$2.1 billion in expenditures to affect the campaigns of almost 1,300 federal candidates between 2010 and 2016. These include expenditures ranging from a few dollars to the \$142.1 million that Restore Our Future spent to advance Mitt Romney's 2012 bid for the presidency. The analysis that follows eliminates groups whose electoral participation was trivial by excluding those that made less than \$1,000 in independent expenditures in a given election cycle.

It is important to recognize that the growth in super PAC independent expenditures is uneven across elections for the House and Senate. Between 2010 and 2012 group spending in races for both chambers increased substantially, but in 2014 group spending in Senate elections

almost doubled, while it actually declined slightly in House contests (see Figure 18). In 2016, super PAC spending, again, increased substantially in Senate in races while remaining fairly flat in House contests. During presidential election cycles, most super PAC independent expenditures focused on the race for the nation's highest office. Combined, these trends demonstrate that super PACs focus their efforts where control over the most powerful institutions of government is the most competitive.

Another trend is that super PACs have become more willing to participate in different phases of the electoral process. In 2010, these groups spent almost all of their funds to affect the general election (see Figure 19). In ensuing election cycles, they spent substantial amounts in primaries and some funds in runoffs and special elections. Much of this is due to the arrival of SCSPs. As noted earlier, their fundraising and spending are predicated on the needs of their affiliated candidate. However, some MCSPs, like Club for Action Growth and Endorse Liberty on the right and Senate Majority PAC and Women Vote! on the left, also spent millions of dollars in these contests. These MCSPs apparently recognize that the relatively low spending levels in congressional primaries, particularly those for the House, and the lack of influence of partisanship in these contests, creates opportunities for independent expenditures to have an outsized impact on who eventually gets elected (e.g., Boatright 2013).

Super PAC independent expenditures also are notable for their overall negativity. Super PACs have spent increasingly larger sums to disparage candidates (see Figure 20). According to the reports these groups filed with the FEC, 69% of their independent expenditures were made in opposition to candidates. Even though the percentage of super PAC funds devoted to negative campaigning has decreased somewhat—from 78% in both 2010 and 2012 to 64% in 2016—these groups still spent considerable amounts on attacking candidates compared to other groups. In

2014, for example, super PACs spent almost \$1.5 billion (72% of their total independent expenditures) opposing House and Senate candidates, compared to the \$20.8 million (42% of the total) that traditional PACs spent for the same purpose (Herrnson 2016, 161). Super PACs clearly have contributed to the increased negativity of campaign politics.

A. The Impact of Organizational Characteristics on the Amounts Spent

Organizational characteristics have a significant impact on super PAC independent expenditures. Not surprisingly, the groups that raised the most money account for the vast majority of expenditures. The ten groups that raised at least \$50 million between 2010 and 2016 were responsible for \$749.1 million in independent expenditures, about 43% of the total.¹² Moreover, these expenditures, and those of other wealthy groups, are decidedly more negative than those made by modestly-endowed super PACs (see Figure 21).

The biggest spenders include several easily recognizable super PACs, such as American Crossroads, Club for Growth Action, Women Vote!, and Priorities USA Action. Many of these groups spent large sums in more than one election season (see Figure 22). As is the case with campaign receipts, the number of groups appearing as top spenders in several election cycles would have been greater had presidential SCSPs been omitted.

Organizational characteristics beside wealth affect independent expenditures. MCSPs accounted for 58% of the total super PAC independent expenditures during the 2010 through 2016 election cycles—a percentage that roughly matches their numbers (see Table 7). SCSPs, which made up 35 % of all groups, spent proportionately more, accounting for 40% of all expenditures. Even when combined, MCHCs and SCHCs had only a small presence: they constituted almost 9% of the groups and were responsible for only 3% of the total expenditures.

¹² The groups include four super PACs that raised more than \$50 million in each of two election cycles.

Organizational characteristics also are related to super PACs' participation in different types of elections. MSCPs were the dominant spenders in House and Senate races. SCSPs were modestly active in House contests, had a somewhat bigger presence in Senate races, and were the top spenders in the 2012 and 2016 presidential elections—in large part due to the outsized roles of Restore Our Future, Priorities USA Action, and Right to Rise USA, which backed the former Florida governor Jeb Bush's 2016 bid for the Republican nomination. MCSPs also were the top spenders in general, runoff, and special elections, but they lagged behind SCSPs in primaries. This is mainly the result of SCSPs responding to the needs of their candidates, which included heavy primary spending by the GOP presidential candidates' super PACs in 2012 and 2016.

Group affiliation also had an impact on independent expenditures. Ideological and single-issue groups (those with no parent organization) accounted for 44% of all super PAC spending, somewhat less than would be expected given their number (see Table 8). Groups affiliated with politicians and parties, by contrast, comprised 35% of all super PACs and 52% of all independent spending. Groups affiliated with labor unions and other sponsors were much less well represented both in terms of monies spent and their numbers.

Ideological super PACs had a larger presence in House and Senate contests than groups affiliated with outside organizations. Super PACs affiliated with politicians and parties, including SCSPs, had much more influence in presidential contests. Ideological super PACs had a slightly larger presence in general elections and special elections and runoffs than those affiliated with politicians or parties, but were heavily outspent in primaries by the latter groups. Super PACs connected to politicians and parties accounted for most of the positive independent expenditures. However, these groups and ideological groups were equally responsible for most of the negative expenditures.

B. The Impact of Organizational Characteristics on Spending Strategies

Super PACs spend most of their funds in elections where the potential to affect who holds the reins of power is greatest. Their decision making is influenced by the competitiveness of individual elections and the possibility of a change in control over a chamber of Congress or the executive branch. Nevertheless, the unpredictable nature of closely fought contests means that some candidates who appear competitive early in the election cycle and end up winning or losing by a larger margin than originally anticipated may attract some super PAC expenditures. Moreover, very small sums occasionally are spent to discourage incumbents from running for reelection, intimidate potential challengers, or influence public opinion about issues or the performance of elected representatives. The analysis that follows excludes politicians who did not run for office and those who received minimal or no attention from super PACs by including only active candidates for whom a group spent at least \$1,000.

Overall, super PACs made about 17% of their independent expenditures in House elections, 37% in Senate races, and 46% in presidential contests (see Table 9). These groups' FEC reports indicate they focused on roughly 960 House candidates, more than 300 Senate candidates, and 32 presidential candidates. They spent three-fourths of their funds to influence general elections and most of the remainder to affect primaries. Republicans were the subject of more super PAC ads than Democrats. Super PACs spent 69% of their funds in opposition to candidates and 31% in support of them.

Super PAC spending patterns varied in accordance with their organizational characteristics. MSCPs focused most heavily on the Senate. Led by Restore Our Future, Priorities USA Action, and Right to Rise, SCSPs were the top spenders in presidential contests, followed by SCHCs. MCSPs also concentrated most of their efforts on general elections, while

SCSPs concentrated the most on primaries. Single-candidate groups, including SCHCs, directed most of their independent expenditures to open-seat contests, while the multi-candidate groups focused more on incumbent-challenger races. Republican candidates were the focus of most super PAC spending, in large part, because the GOP hosted hotly-contested presidential nomination contests in both 2012 and 2016 and the Democrats did not. A super PAC's mission had little impact on the tone of its independent expenditures, except for SCHCs, which spend relatively few funds.

Group affiliation also had an impact on super PAC spending. Super PACs having no parent organizations (championing issues or ideological causes) and those affiliated with labor unions or miscellaneous interests directed at least half of their independent expenditures to House races, while groups affiliated with politicians or party committees devoted substantial resources to presidential contests (see Table 10). All four sets of organizations made most of their expenditures in the general election, although those affiliated with either a politician or a party also made considerable efforts to influence the primaries. With the exception of groups affiliated with politicians or parties, super PACs directed most of their expenditures to incumbent-challenger races.

1. House Elections

Super PAC independent expenditures in elections for different offices provide deeper insights into the impact of an organization's characteristics on its strategy and resource allocation. Super PACs made \$357.5 million in expenditures featuring 959 House candidates during the 2010 through 2016 election cycles. About 31% of this spending was made in support of candidates, with the remainder spent in opposition.

Most super PAC independent spending in House races occurred during the general election. Super PACs spent \$73.6 million in support of general election candidates and almost \$212.2 million against them (see Figure 23). Considerably less was spent in primaries, runoffs, and special elections, and the tone of most of those expenditures was more balanced. Incumbents were the targets of most super PAC spending and were subjected to more attacks than their opponents. Republicans were the focus of both more independent and more negative communications than Democrats.

There was variation in the spending patterns of different types of groups. Multi-candidate groups concentrated most of their expenditures—both positive and negative—in general elections (see Table 11). The relatively large investments that SCSPs made in House primaries, runoffs, and special elections are a reminder that these campaign committees are formed to respond to the specific needs of one candidate. Similarly, SCSPs' relatively strong support of Republican candidates is indicative of those candidates' needs and the groups' ability to raise funds. The distribution of independent expenditures by hybrid committees shows they were relatively more supportive of nonincumbents than other groups.

Organizational affiliations also affected the allocation and tone of super PAC spending in House contests. Unaffiliated committees and groups with ties to unions and miscellaneous interests spent the vast majority of their funds in the general election, while groups affiliated with politicians or parties committed somewhat more money to primaries (see Table 12). Independent spending by unaffiliated groups advantaged Republicans somewhat, while SCSP expenditures strongly favored Democrats. Consistent with the efforts of organized labor in general, Democrats were the overwhelming beneficiaries of labor super PAC expenditures. Groups affiliated with

miscellaneous interests focused heavily on Republicans: 62% of their positive expenditures referred to GOP House contestants, as did 92% of their negative expenditures.

2. Senate Elections

Super PACs spent \$794.6 million advocating the election or defeat of 304 Senate candidates during the 2010 through 2016 election cycles. The idiosyncrasies of Senate elections and the fact that relatively few take place in a given election season make it challenging to generalize about these contests and the groups that participate in them. Nevertheless, a few comparisons can be made to House races. Among the similarities are that most super PAC independent expenditures were made in the general election and most focused on Republican candidates (see Figure 24). Super PAC spending in Senate contests was only somewhat less positive than in House contests. The influence of organizational characteristics also was evident from spending in both sets of races, as MCSPs prioritized the general election more than SCSPs, and labor-affiliated super PACs overwhelmingly supported Democrats (see Tables 13-14).

3. Presidential Elections

As the 2016 election demonstrates, it is even more hazardous to generalize about the roles of super PACs in presidential elections than in Senate contests. During that contest, the presidential candidate who had the least super PAC support and faced the most super PAC opposition won both the Republican nomination and the general election. However, a few points can be made about presidential elections using the data from the 2012 and 2016 elections cycles. Among them is that compared to elections for other federal offices, super PAC spending focused on a very small group of candidates, it was less negative (37% of expenditures were made in support of candidates), a much larger portion of all expenditures was made by SCSPs, and much of the spending was made in conjunction with the challenging (Republican) party's presidential

nomination contests (see Figure 25 and Tables 15-16). Consistent with the patterns for House and Senate elections, Democratic candidates were the overwhelming beneficiaries of spending by labor super PACs.

In sum, super PAC spending, like fundraising, has evolved during the 2010 through 2016 election cycles. These groups' independent expenditures have increased overall over the course of these elections, and they have waxed and waned with the presence or absence of a presidential election. Following the 2010 election, super PACs began to spend larger amounts in primaries. They also began to spend larger sums on negative advertising. As was the case with super PAC financing, organization characteristics affect super PAC spending. A small number of groups account for most super PAC independent expenditures, and the groups that raise and spend the most allocate a disproportionately larger share of their expenditures to negative campaigning. Super PAC characteristics besides wealth, including their mission and organizational affiliation, affect the total expenditures super PACs make, the sums they spend in elections for different federal offices, and the funds they allocate to general, primary, runoff, and special elections. Organizational characteristics also influence these groups' propensities to advocate on behalf of or against incumbents, challengers, and open-seat candidates as well as Democrats, Republicans, minor-party and independent candidates. They also affect the tone of super PAC communications.

VII. Conclusion

Super PACs have had a substantial impact on the financing of elections. Perhaps an anathema to the members of Congress who labored to enact the Taft-Hartley Act, the Federal Election Campaign Act of 1974 or its amendments, the Bipartisan Campaign Act of 2002, or

other measures intended to reduce the political influence of wealthy and well-organized interests, super PACs are among the foremost political campaigners in contemporary elections. They provide wealthy and well-organized individuals and groups with yet another means to influence political campaigns and, by extension, public policy. Some super PACs are part of a complex interconnected web of entities that also includes a parent organization, a traditional PAC, a 501(c)(3) organization, a 501(c)(4) organization, a 527 committee, state or local affiliates, or some combination thereof. Others have no parent organization or are associated with just one politician. Some are funded in their entirety by one or a few individuals, and others raise most of their funds in small contributions. An individual super PAC's wealth, mission, and affiliations can influence whether it cooperates or competes with other groups. Collectively, the activities of individual super PACs have implications for the political participation and influence of candidate campaign committees, political parties, and interest group entities that have long histories of participation in American politics. They pose the greatest challenge for influence to entities seeking to affect the outcomes of competitive elections.

This report has analyzed the factors that led to the formation and growth of super PACs. It has discussed the roles of political entrepreneurs in these groups' creation and development, and it has argued that political entrepreneurs will have a significant effect on super PACs' evolution. It has described the astronomical growth in super PACs' numbers, receipts, and expenditures. It has demonstrated that despite the stereotype of super PACs representing a monolithic group of elites, there is considerable diversity among them. Super PACs vary in wealth, mission, affiliation, political perspective, financial transparency, and the methods they use to participate in elections. These factors influence the sums of money they raise and where and how they spend them.

Among this report's most anticipated findings is that presidential elections attract the most super PAC expenditures and SCSPs aligned with presidential candidates raise and spend more than those associated with other politicians. Among the least expected findings is the large number of super PACs that appear to have been created for little apparent reason. That is, after having filed the necessary paperwork to register a super PAC, these groups' founders appear to have abandoned them.

The next step in this research is to move beyond the data and descriptive analyses presented in this report. Multivariate techniques and additional variables will be used to undertake a more rigorous analysis of the roles of super PACs in federal elections. Regardless of the results of further research, the findings presented in this report suggest that super PACs will continue to evolve in response to changes in the political environment and the efforts of politicians, political operatives, and wealthy and well-organized interests. The future of super PACs is likely to be marked by increased fundraising and spending, perhaps from new sources and using new techniques. It also will be characterized by continued diversity among super PACs, including in their political activities and funding sources. As was the case with soft money, issue advocacy ads, and other innovations in campaign finance and campaigning in general, the wealthy and well-organized probably will remain the principal beneficiaries of super PAC participation in elections.

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X. Tables and Figures

Figure 1. The Distribution of Super PACs by Total Receipts

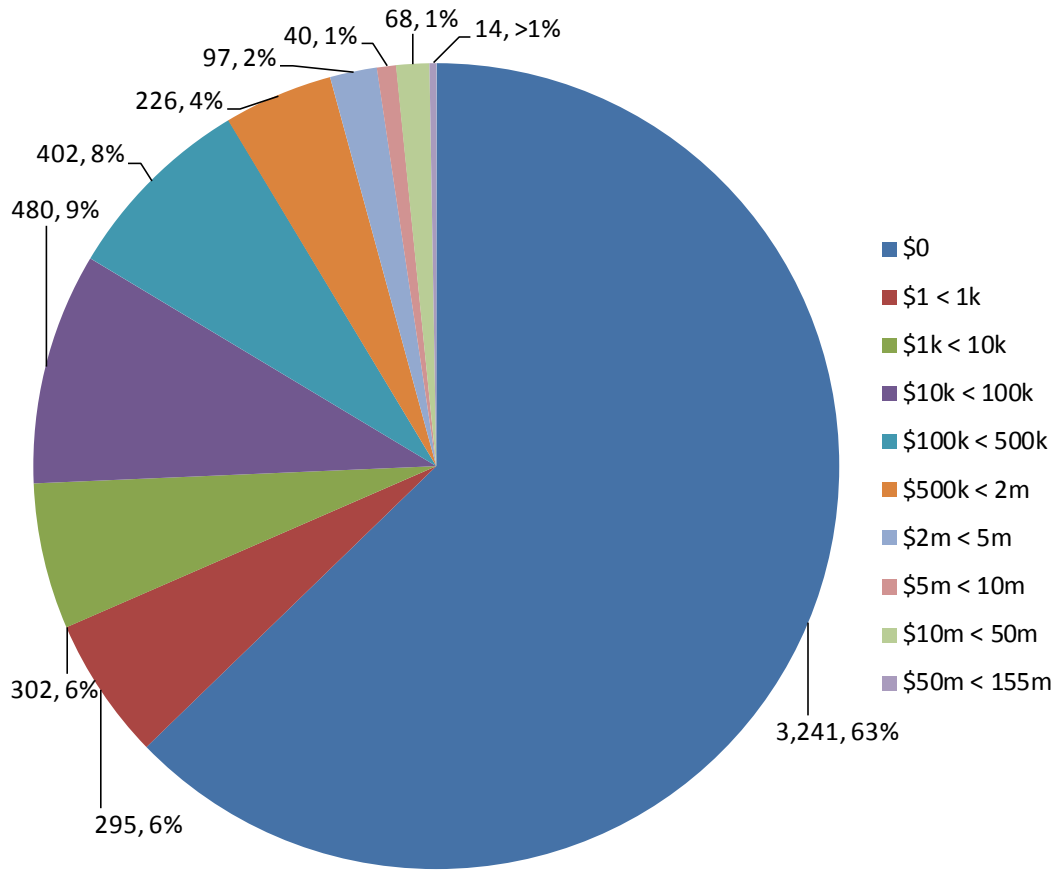


Figure 2. The Super PACs that Raised the Most Money in the 2010 through 2016 Elections

2010		2012		2014		2016	
American Crossroads	\$26,575,589	Restore Our Future	\$153,741,731	NextGen Climate Action	\$77,836,875	Priorities USA Action	\$192,065,768
America's Families First Action Fund	7,083,010	American Crossroads	117,472,408	Senate Majority PAC	66,914,461	Right To Rise USA	121,695,224
Women Vote!	6,505,040	Priorities USA Action	79,050,419	House Majority PAC	38,081,217	Senate Leadership Fund	116,911,968
Club for Growth Action	5,589,334	Majority PAC	42,121,542	American Crossroads	31,764,829	NextGen Climate Action	93,010,237
Super PAC for America	4,467,934	House Majority PAC	35,844,952	Freedom Partners Action Fund	29,111,416	Senate Majority PAC	92,821,081
Commonsense Ten	4,263,305	Winning Our Future	23,921,705	Ending Spending Action Fund	24,451,993	Conservative Solutions PAC	60,564,219
Patriot Majority	3,389,385	Freedomworks for America	23,453,198	NEA Advocacy Fund	21,824,216	House Majority PAC	55,872,071
NEA Advocacy Fund	3,300,000	AFL-CIO Workers' Voices PAC	21,855,151	Americans for Responsible Sols	21,343,357	Congressional Leadership Fund	51,053,020
Republican Govs. Assn Ohio	3,061,454	Club for Growth Action	18,253,914	AFL-CIO Workers' Voices PAC	20,384,973	Get Our Jobs Back	50,326,028
New Prosperity Foundation	1,831,095	Service Employees Internatl. Union	16,264,037	Independence USA PAC	17,457,953	For Our Future	48,890,547

Figure 3. The Distribution of Super PACs' Receipts by Amount and Election Cycle

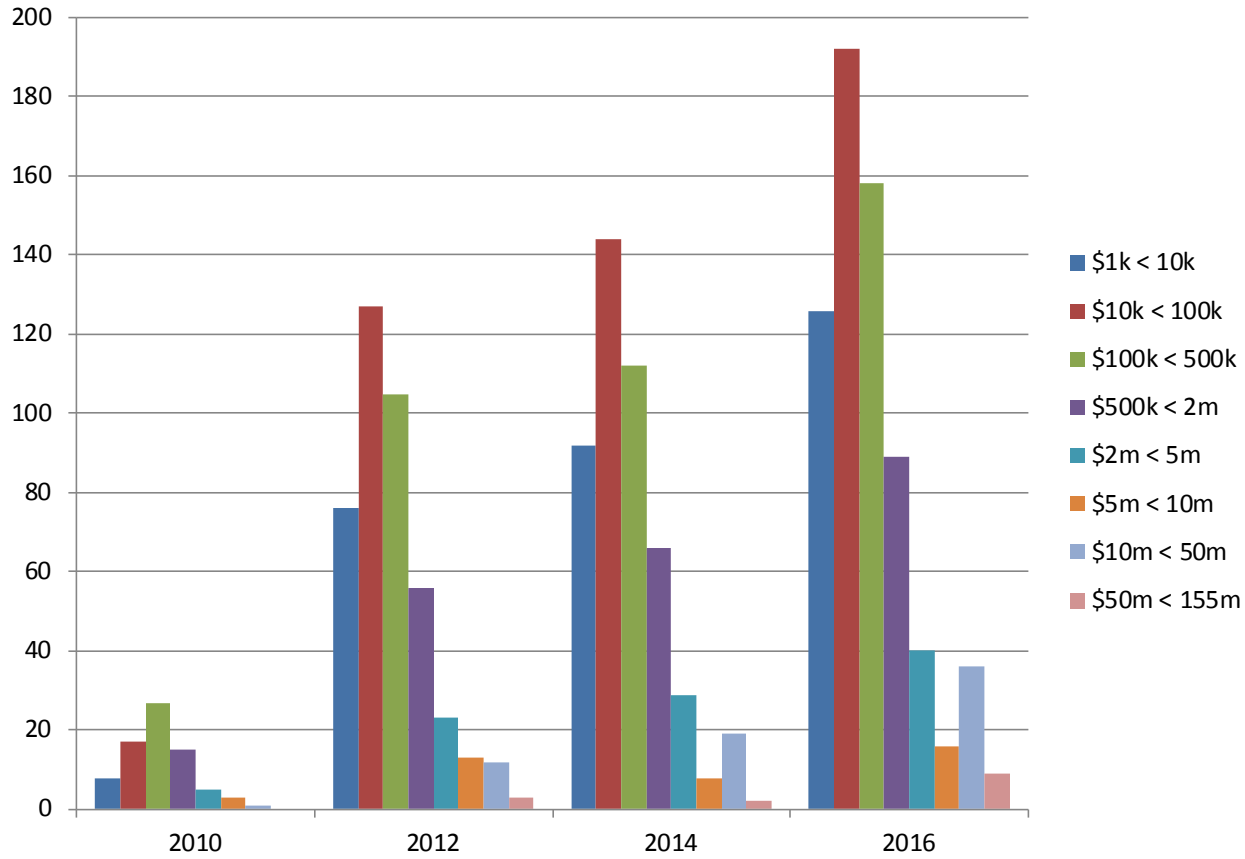


Figure 4. The Distribution of Super PACs by Mission

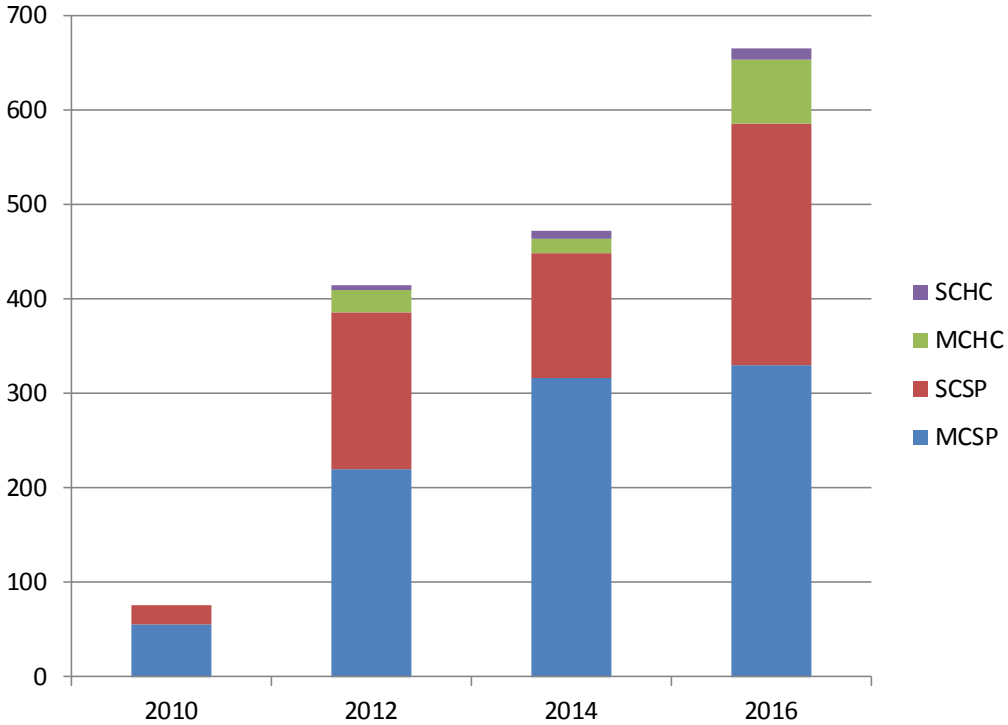


Figure 5. Super PACs by Affiliation

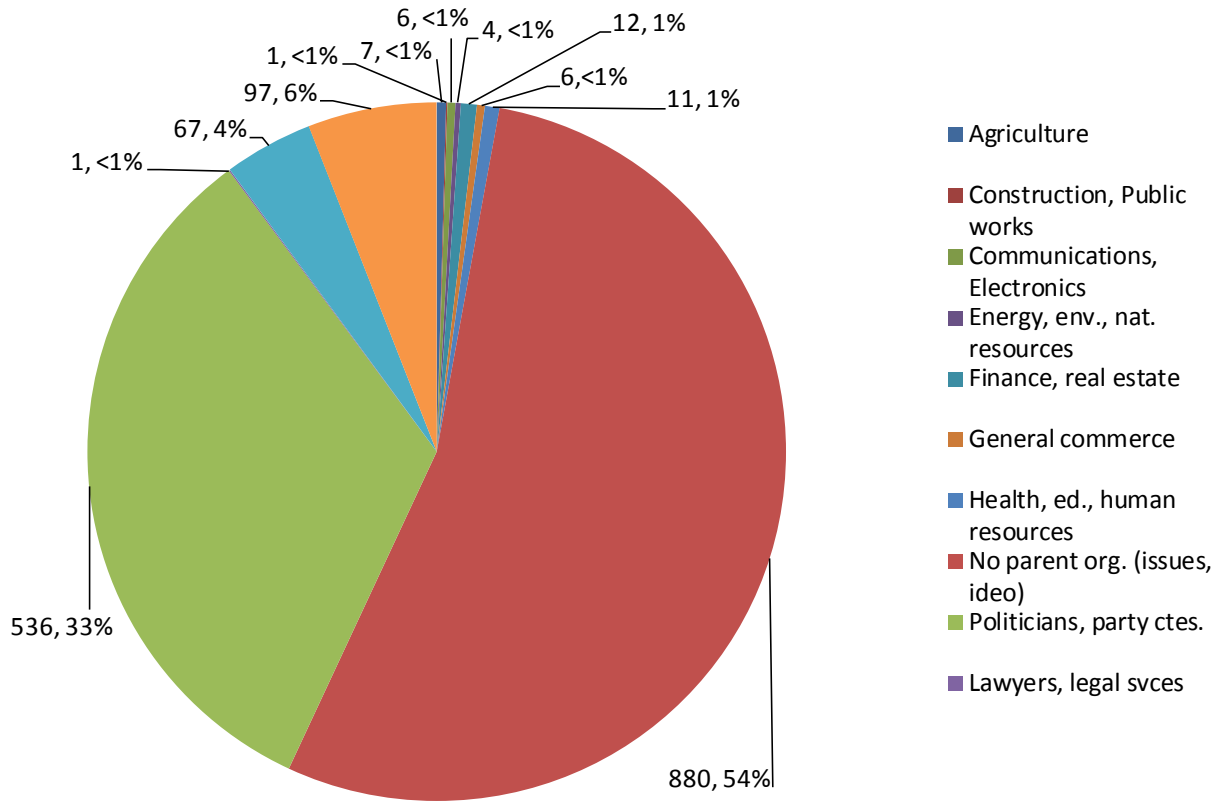


Figure 6. The Distribution of Super PACs by Financial Transparency

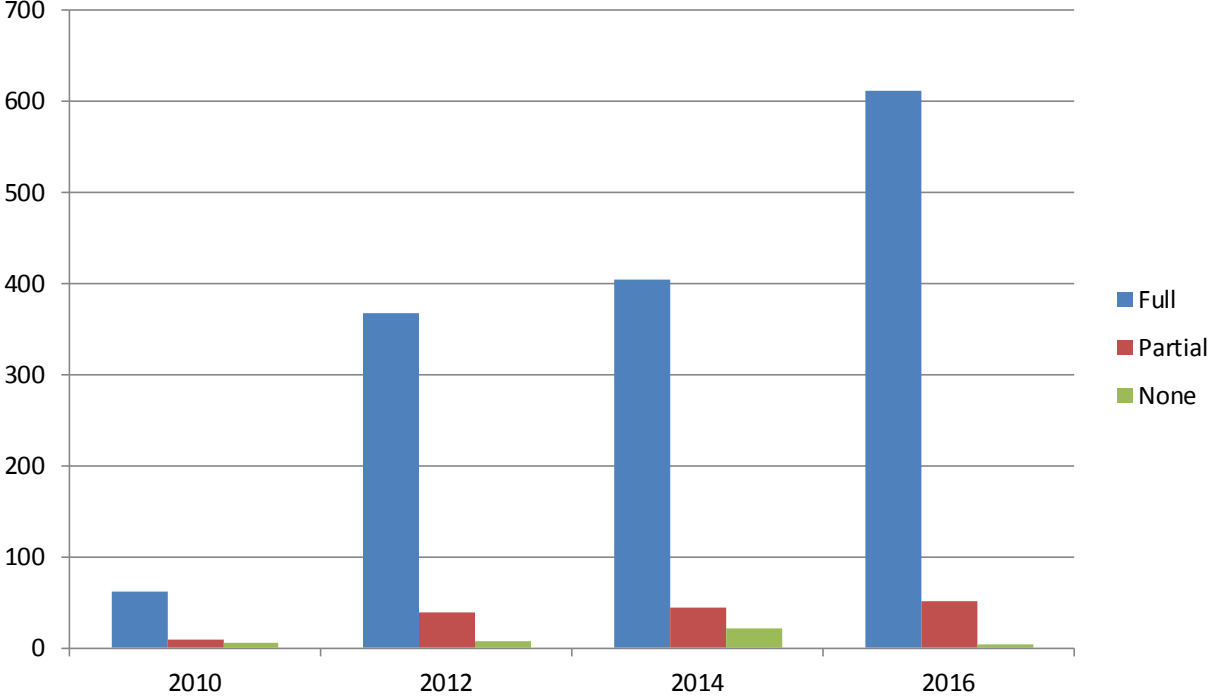


Figure 7. The Distribution of Super PACs by Campaign Spending

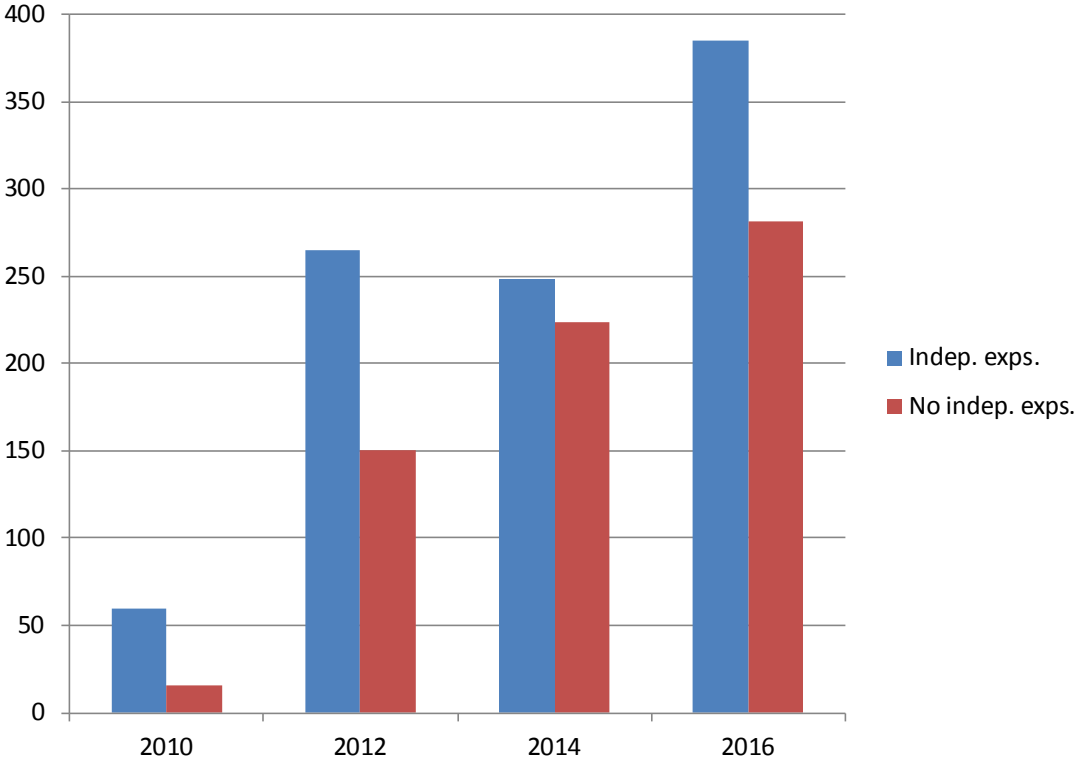


Figure 8. The Distribution of Super PACs by Spending in Elections

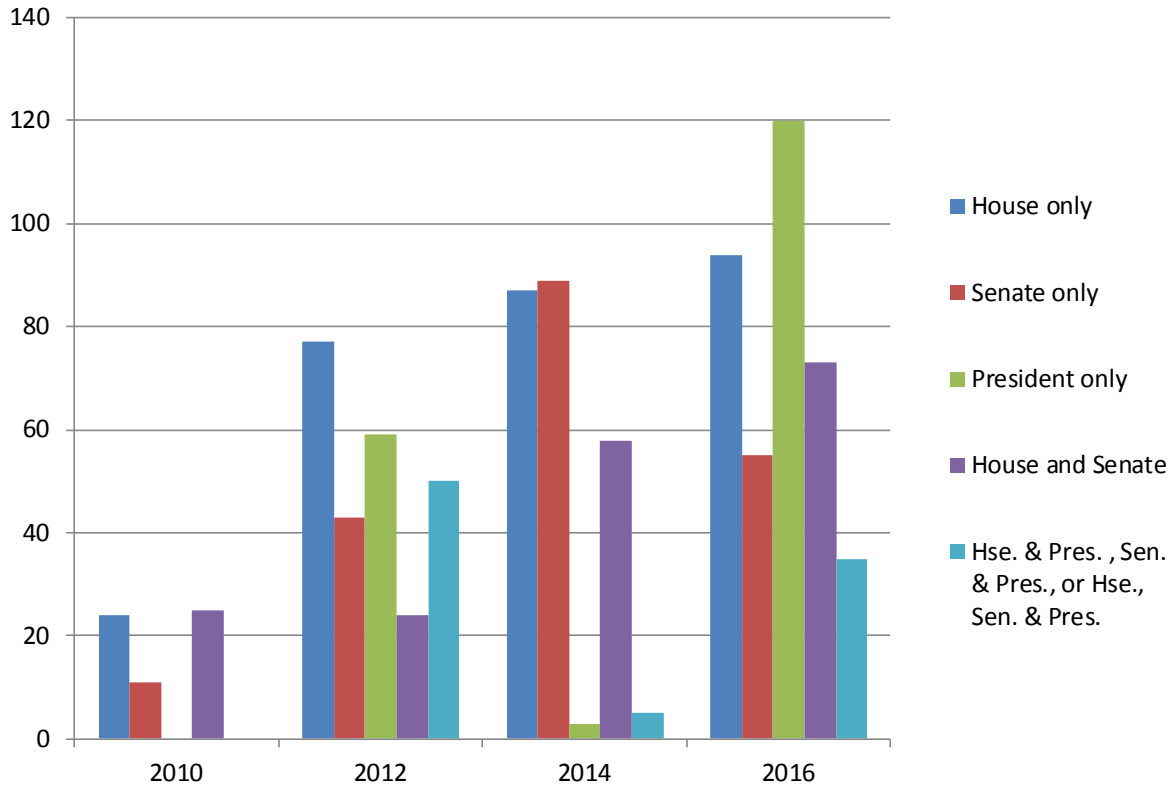


Figure 9. The Distribution of Super PACs by the Tone of their Advertising

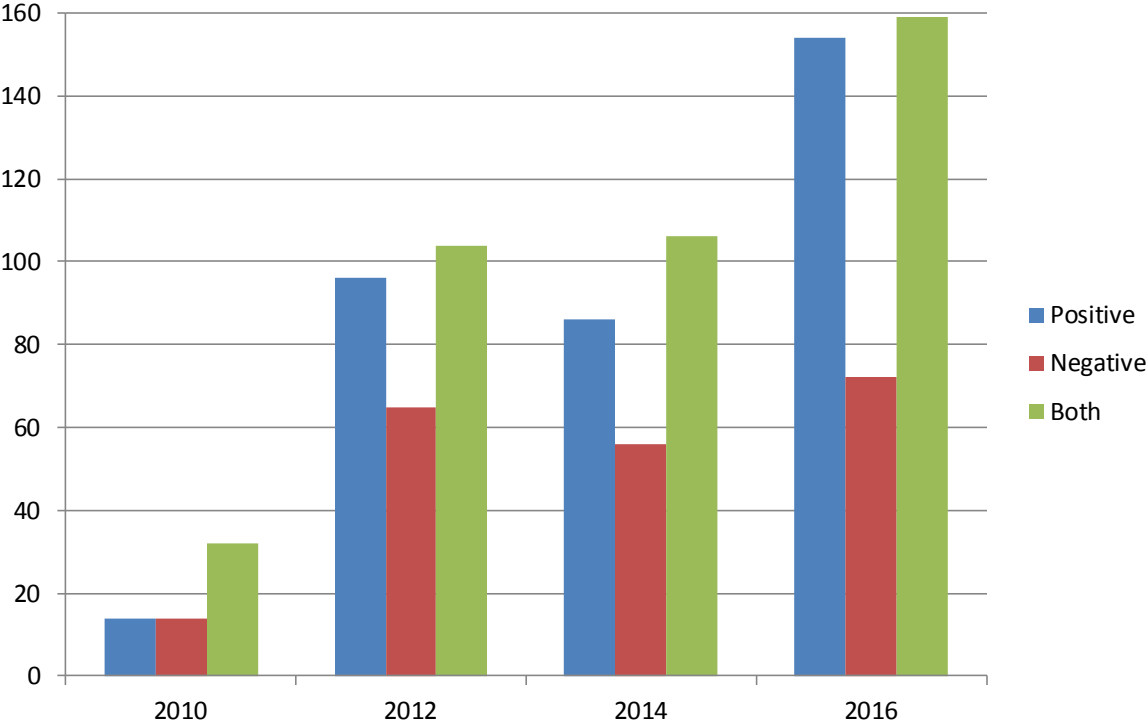


Table 1. Super PAC Receipts by Group Mission and Organizational Structure

	Receipts	Groups
MCSP	61%	57%
SCSP	34%	35%
MCHC	3%	7%
SCHC	2%	2%
\$, Millions/N	3,583.6	1,629

Notes: Percentages may not add to 100% because of rounding.

Table 2. Super PAC Receipts by Affiliation

	Receipts	Groups
No parent org. (issues, ideo.)	42%	54%
Candidates, party ctes.	48%	33%
Labor unions	9%	4%
Miscellaneous interests	2%	9%
\$, Millions/N	3,583.6	1,629

Notes: Percentages may not add to 100% because of rounding.

Table 3. Super PAC Receipts by Financial Transparency

	Receipts	Groups
Full	77%	89%
Partial or none	23%	11%
\$, Millions/N	3,583.6	1,629

Notes: Percentages may not add to 100% because of rounding.

Table 4. Super PAC Receipts by Independent Expenditures

	Receipts	Groups
Independent expenditures	91%	59%
No independent expenditures	9%	41%
\$, Millions/N	3,583.6	1,629

Notes: Percentages may not add to 100% because of rounding.

Table 5. Super PAC Receipts by Type of Election

	Receipts	Groups
House only	6%	18%
Senate only	11%	13%
Pres only	24%	12%
House and Senate	30%	11%
President and House or Senate, or all three	20%	6%
No IEs	9%	41%
\$, Millions/N	3,583.6	1,629

Notes: Percentages may not add to 100% because of rounding.

Table 6. Super PAC Receipts by the Tone of Campaign Expenditures

	Receipts	Groups
Positive	7%	22%
Negative	9%	13%
Both	76%	25%
None	9%	41%
\$, Millions/N	3,583.6	1,629

Notes: Percentages may not add to 100% because of rounding.

Figure 10. The Distribution of Individuals' Contributions to Super PACs

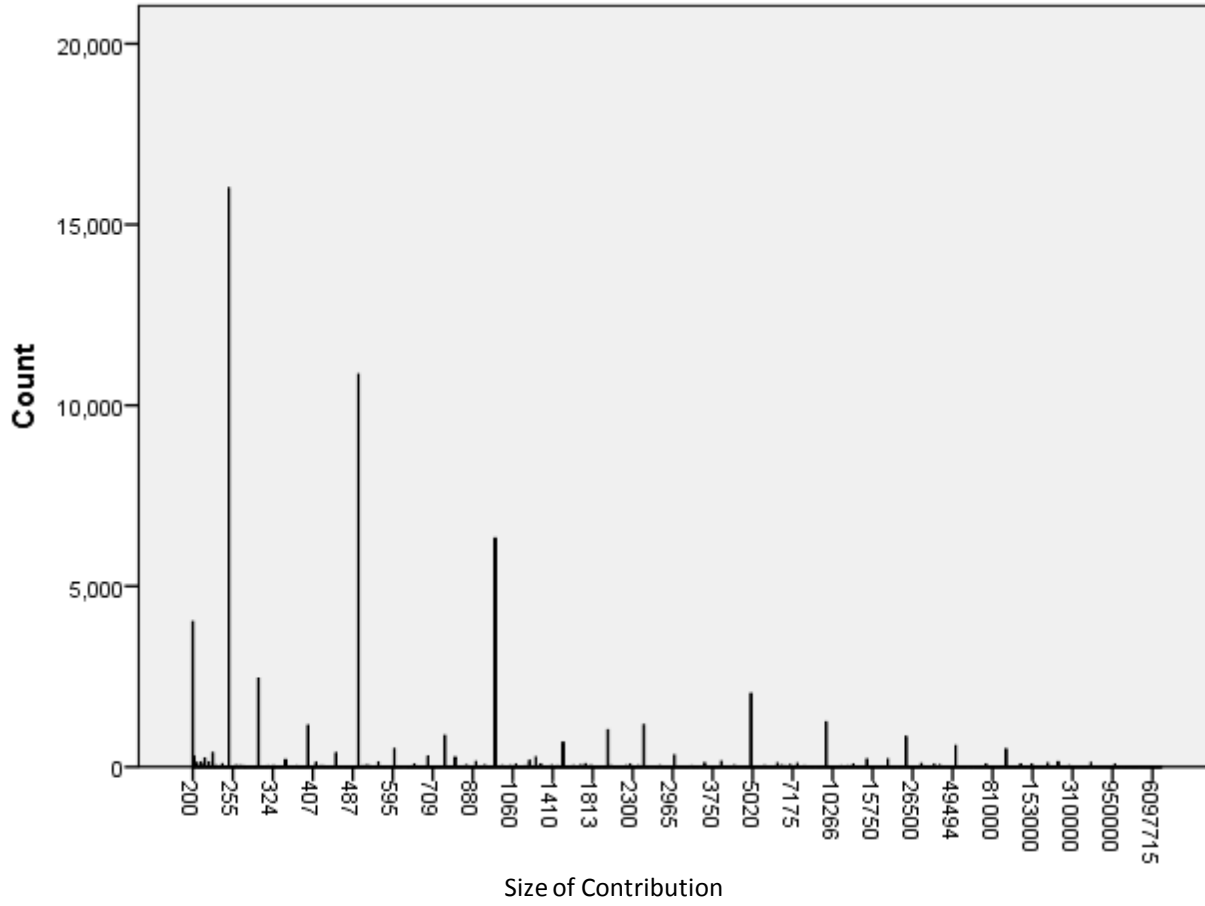


Figure 11. The Top Individual Donors to Super PACs

2010		2012		2014		2016	
Perry, Robert J. & Doyle	\$7,100,000	Adelson, Sheldon G. & Miriam O.	\$92,796,625	Steyer, Thomas	\$73,725,000	Steyer, Thomas	\$89,544,744
Hughes, B. Wayne Sr.	3,250,000	Simmons, Harold C.	25,665,000	Bloomberg, Michael R.	28,379,929	Adelson, Sheldon G. & Miriam O.	77,900,000
Rowling, Robert B. & Terry H.	2,500,000	Perry, Robert J.	23,450,000	Singer, Paul E.	10,522,824	Sussman, S. Donald	38,645,000
Ricketts, John J. & Marlene M.	1,160,000	Eychaner, Fred	14,000,000	Mercer, Robert L.	9,070,000	Eychaner, Fred	35,350,000
Perenchio, A. Jerrold & Margaret	1,000,000	Ricketts, John Joe	13,050,000	Ricketts, John Joe	8,845,000	Simons, James H. & Marilyn	25,025,000
Sussman, S. Donald	1,000,000	Bloomberg, Michael R.	10,054,235	Eychaner, Fred	8,400,000	Singer, Paul E.	24,095,153
Rees-Jones, Trevor & Jan	1,000,000	Simons, James H. & Marilyn H.	9,575,000	Simons, James H. & Marilyn	7,275,000	Bloomberg, Michael R.	23,561,624
Childs, John W. & Marlene I.	750,000	Mercer, Robert L.	5,409,354	Adelson, Sheldon G. & Miriam O.	5,524,236	Mercer, Robert L.	22,551,000
Mercer, Robert L. & Diana	643,750	Thiel, Peter A.	4,735,000	Koch, Charles G. & Elizabeth B.	5,000,000	Moskovitz, Dustin & Tuna, Cari	19,915,000
Stephens, Jackson T. Jr.	625,000	Mostyn, J. Steve & Anderson, Amber	4,253,850	Uihlein, Richard	4,635,000	Soros, George	192,39,693
Griffin, Kenneth C. & Anne D.	500,000	Childs, John W.	4,225,000	McNair, Robert	4,000,000	Uihlein, Richard	19,128,500
Gundlach, Guy D.	400,000	Perenchio, A. Jerrold & Margaret	4,100,000	Soros, George	3,285,000	Pritzker, James R. & Mary K.	17,950,848
Hayden, Jerry L. & Marilyn J.	400,000	Rowling, Robert B.	3,635,000	Griffin, Kenneth C. & Anne Dias	3,075,000	Ricketts, John Joe	14,453,829
Eychaner, Fred	375,700	Goldman, Amy	3,400,000	Perenchio, A. Jerrold	3,000,000	Saban, Haim & Cheryl	13,780,000
James, Virginia	350,000	McNair, Robert	3,175,000	Klarman, Seth A. & Beth S.	2,950,000	Cameron, Ronnie & Nina	13,246,000
Egerman, Paul & Joanne H.	305,000	Ramsey, John	3,155,933	Davis, Kenneth W. Jr.	2,892,495	Hendricks, Diane Ms	13,061,900
Carsey, Marcia L.	300,000	Katzenberg, Jeffrey	3,150,000	Marcus, George M.	2,750,000	Stephens, Warren A. & Harriet C.	11,842,613
Ryan, Vincent J.	250,000	Ellison, Lawrence	3,000,000	McMahon, Vincent K. & Linda E.	2,740,000	Griffin, Kenneth C. & Anne Dias	11,688,290
Siebel, Thomas & Stacey	250,000	Singer, Paul E.	2,815,316	Stephens, Warren A. & Harriet C.	2,685,000	Marcus, Bernard	11,458,200
Marcus, George M. & Judith	250,000	Soros, George	2,775,000	Hughes, B. Wayne Sr.	2,500,000	McMahon, Vincent K. & Linda E.	10,010,000
Gilliam, Richard B. & Leslie F.	250,000					McNair, Robert	9,141,450

Figure 12. The Top Organizational Donors to Super PACs

2010		2012		2014		2016	
National Education Assn	\$4,375,000	United Auto Workers	\$14,012,000	National Education Assn	\$26,661,147	NextGen Climate Action	\$33,119,385
Our Future Ohio	3,216,000	National Education Assn	12,799,511	Senate Majority PAC	12,020,429	Priorities USA Action	31,003,374
Service Employees Intl Union	2,777,500	Service Employees International Union	11,913,912	Carpenters & Joiners Union	10,280,980	Carpenters & Joiners Union	24,205,628
American Fed of Teachers	2,573,000	Specialty Group Inc Republican Governors Assn	10,575,000	National Assn of Realtors	10,069,429	National Education Assn Service Employees International Union	24,189,966
TRT Holdings	2,500,000	American Fedn of St/Cnty/Munic Empls	9,793,605	Democratic Governors Assn	9,511,767	Senate Leadership Fund	23,907,386
Alliance Resource Partners	2,425,000	AFL-CIO	8,237,368	American Fedn of St/Cnty/Munic Empls	8,327,939	One Nation	22,476,800
Harold C Simmons Family Trust	2,000,000	Environment America	8,163,021	AFL-CIO	8,277,729	Laborers Union	21,700,000
America's Families First	1,600,000	Carpenters & Joiners Union	7,396,994	Koch Industries	7,000,000	Laborers Union	21,299,385
Carpenters & Joiners Union	1,085,000	American Federation of Teachers	7,256,183	United Food & Commercial Wkrs Union	5,331,752	Republican Governors Assn	20,725,000
Laborers Union	915,000	United Food & Commercial Wkrs Union	6,194,366	United Steelworkers	5,234,969	AFL-CIO	15,999,470
Club for Growth	876,846	Oxbow Corp	5,349,764	Laborers Union	5,077,362	Starr Companies	15,290,000
American Assn for Justice	850,000	Laborers Union	4,350,000	American Federation of Govt Employees	4,883,286	American Federation of Teachers	12,203,256
National Assn of Letter Carriers	800,000	Contran Corp	4,149,984	American Federation of Teachers	4,497,162	Environment America	11,975,000
International Assn of Fire Fighters	650,000	National Assn of Letter Carriers	4,030,000	National Nurses United	4,282,300	American Fedn of St/Cnty/Munic Empls	10,899,663
Weaver Popcorn	574,350	Plumbers/Pipefitters Union	4,023,242	Alliance Resource Partners	3,675,000	National Assn of Realtors	10,807,278
Majority Action PAC	\$572,445	Intl Brotherhood of Electrical Workers	\$3,569,500	Mountaire Corp	\$3,600,000	For Our Future	\$10,712,608
Illinois Manufacturers Assn	\$530,000	Crow Holdings	\$3,017,499	Nextgen Climate Action	\$3,250,361	Operating Engineers Union	\$8,393,090
Teamsters Union	\$525,000	FreedomWorks	\$2,730,000	Plumbers/Pipefitters Union	\$3,141,140	National Nurses United	\$8,065,876
AFL-CIO	\$510,059	Americans for Limited Government	\$2,652,942	Republican Governors Assn	\$2,731,298	Plumbers/Pipefitters Union	\$7,231,935
American Financial Group	\$400,000		\$2,550,000	National Assn of Letter Carriers	\$2,607,915	Senate Majority PAC	\$6,301,094

Figure 13. The Distribution of Organizations' Contributions to Super PACs

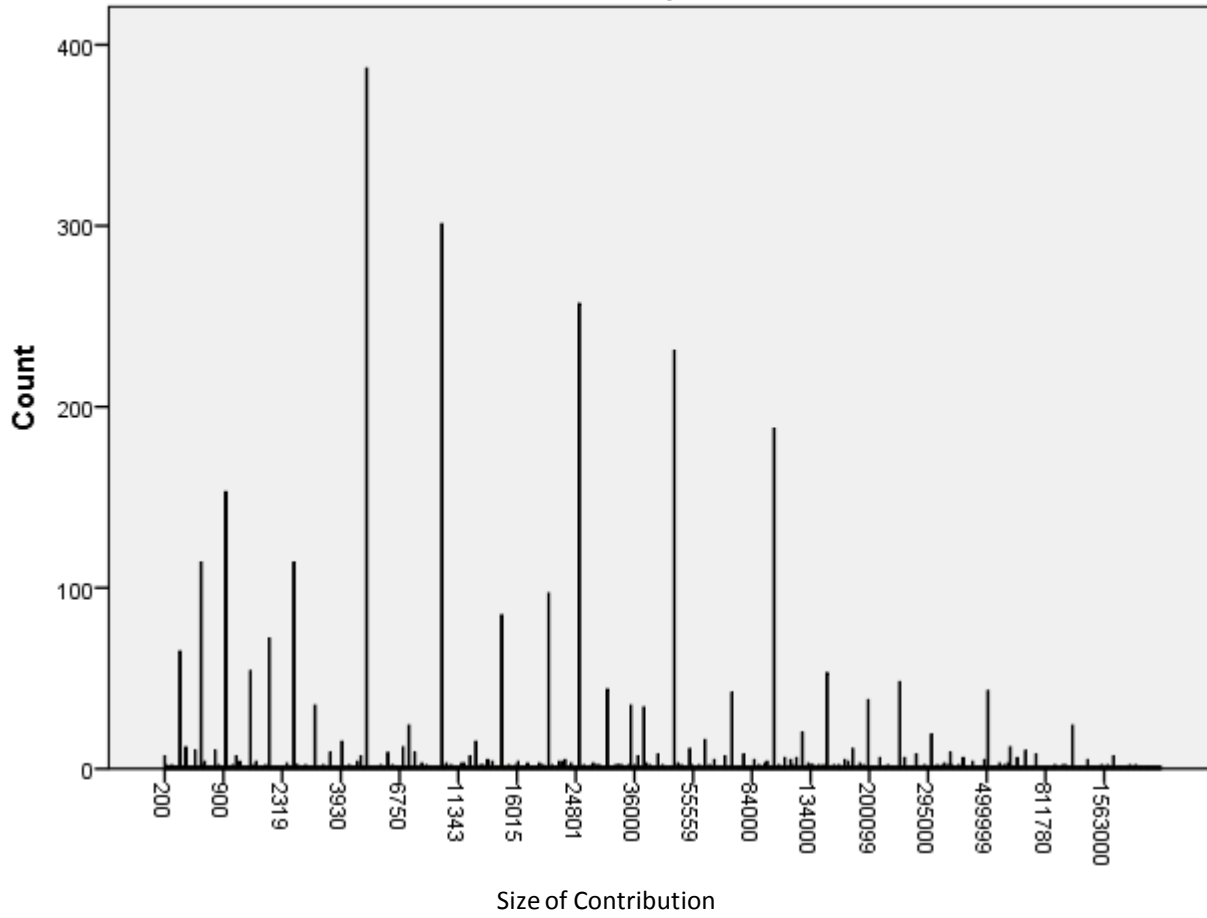


Figure 14. Individuals' and Organizations' Donations to Super PACs by Election Cycle

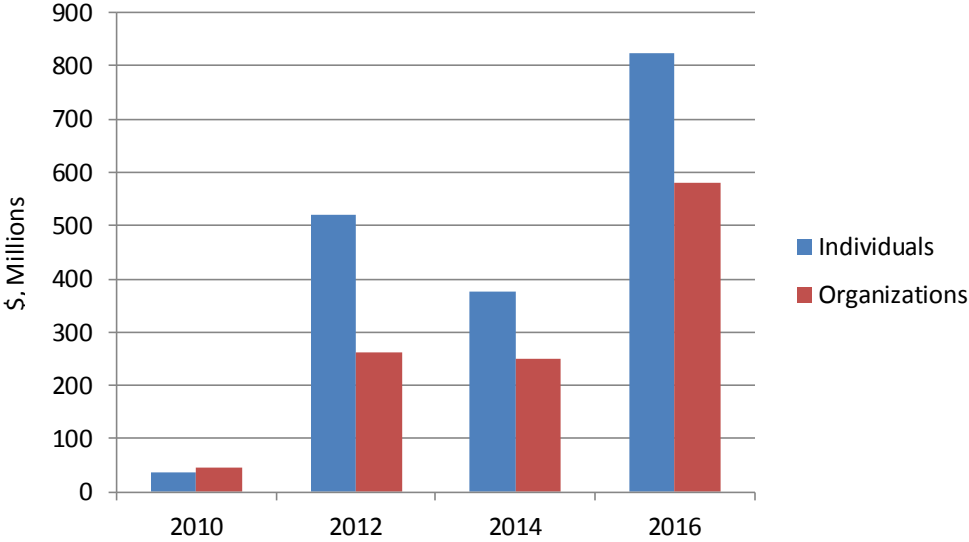


Figure 15. Super PAC Donors by Political or Economic Sector (\$, Millions)

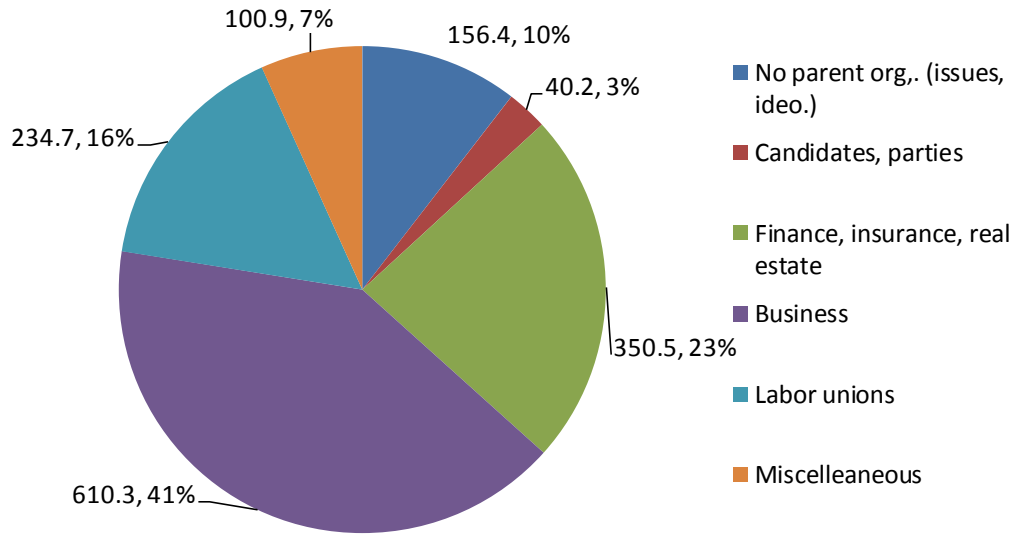


Figure 16. Super PAC Donors by Political or Economic Sector (\$, Millions)

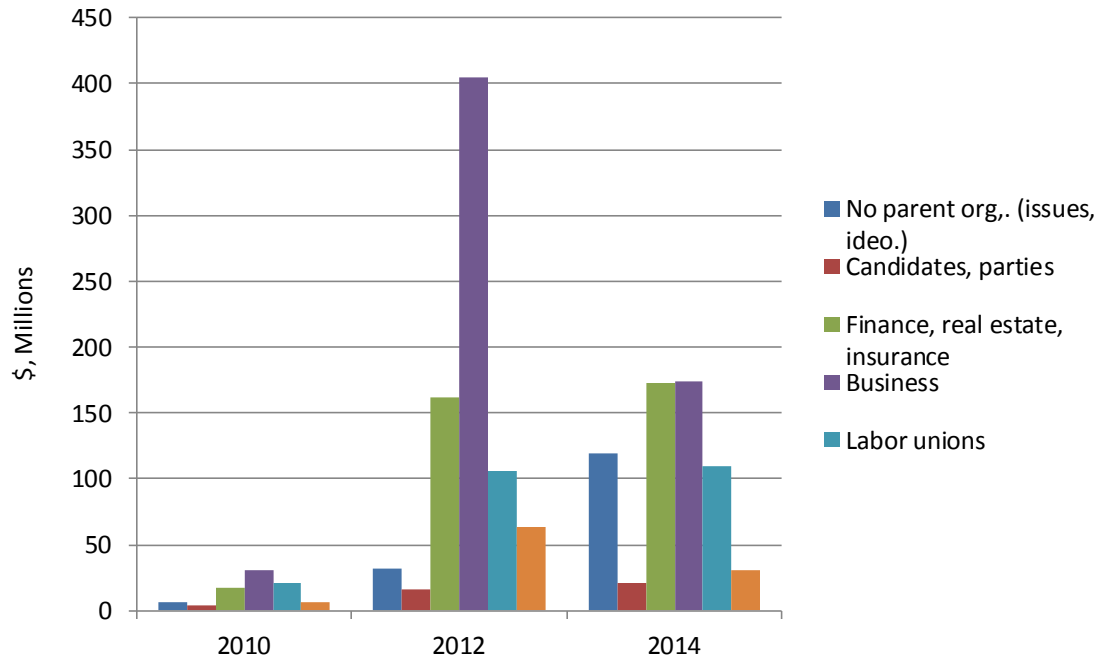


Figure 17. Super PAC Independent Expenditures by Election Cycle

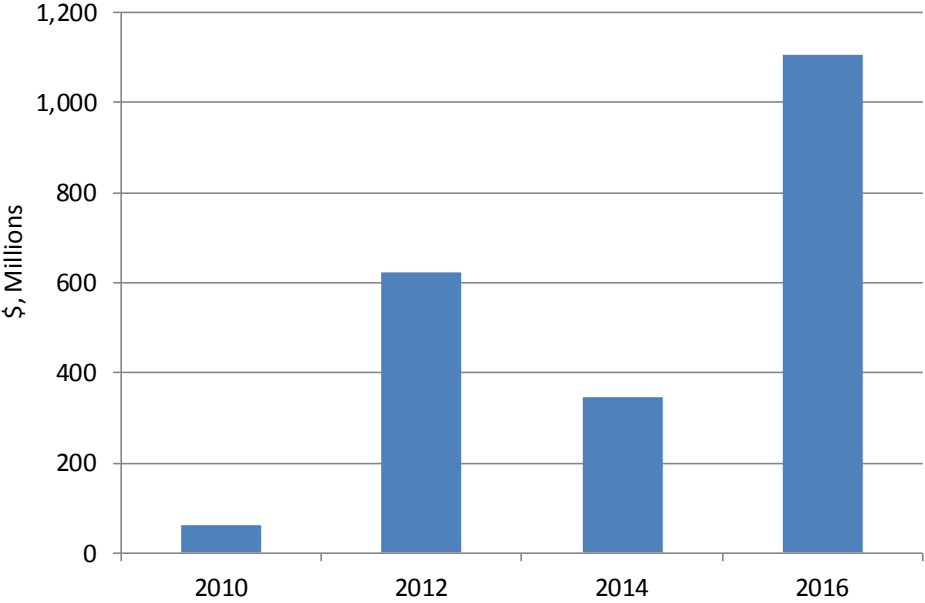


Figure 18. Super PAC Independent Expenditures by Office and Election Cycle

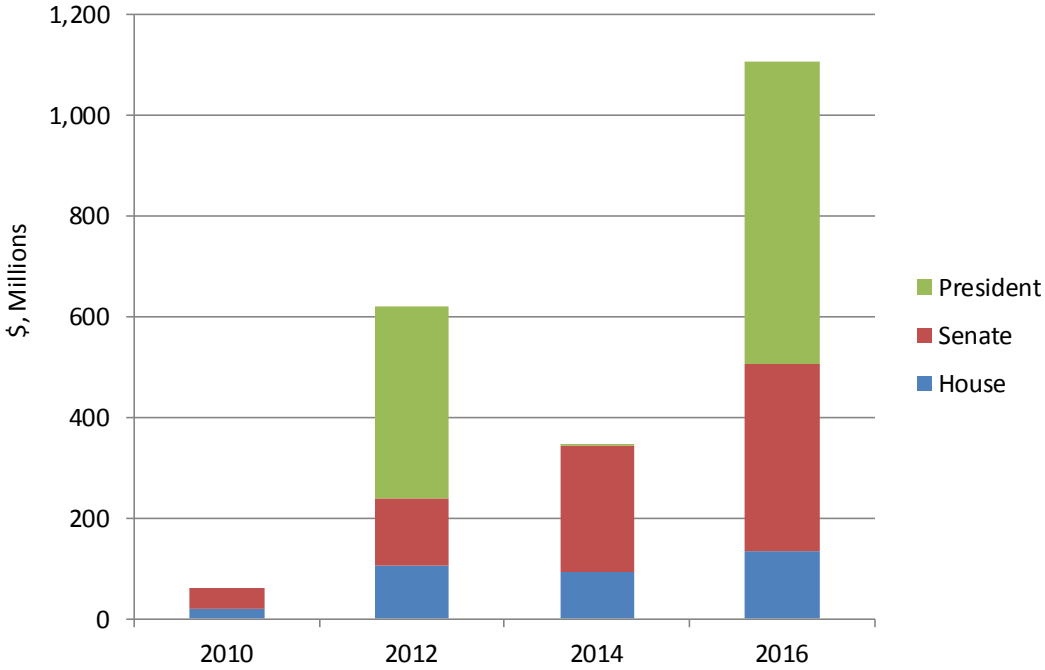


Figure 19. Super PAC Independent Expenditures by the Election Type and Cycle

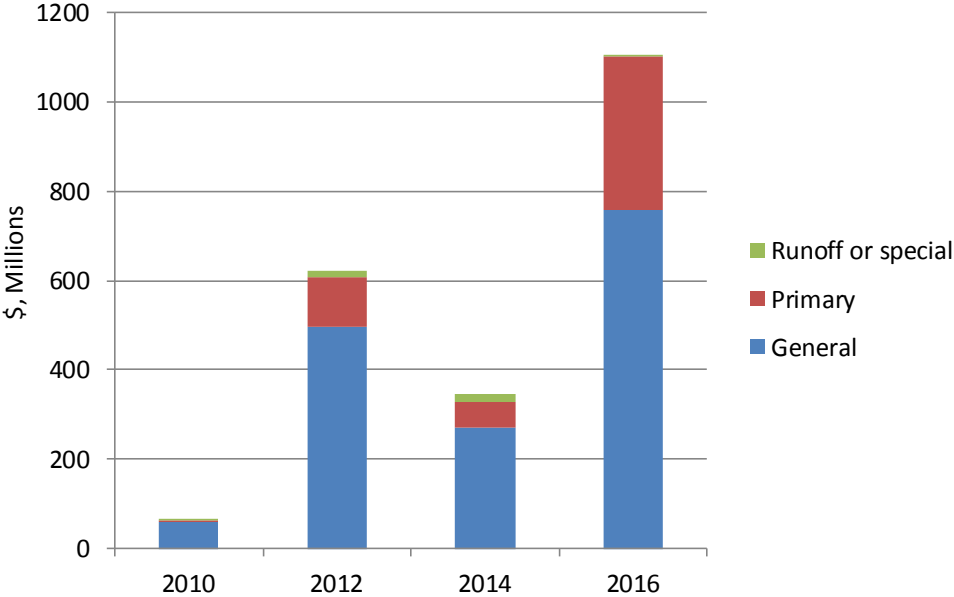


Figure 20. Super PAC Independent Expenditures by Tone and Election Cycle

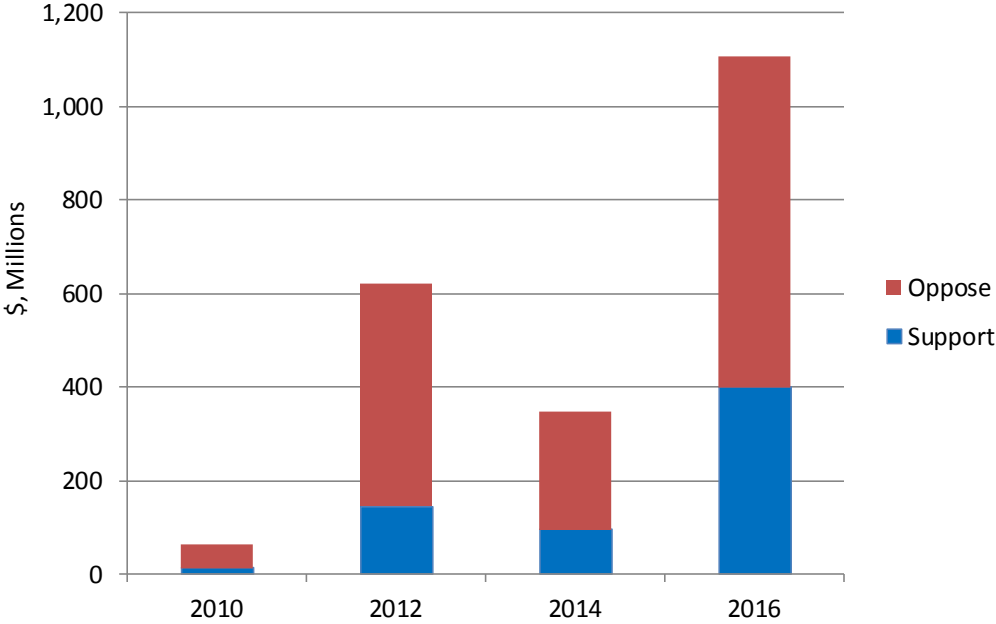


Figure 21. Super PAC Independent Expenditures by Tone and Amount

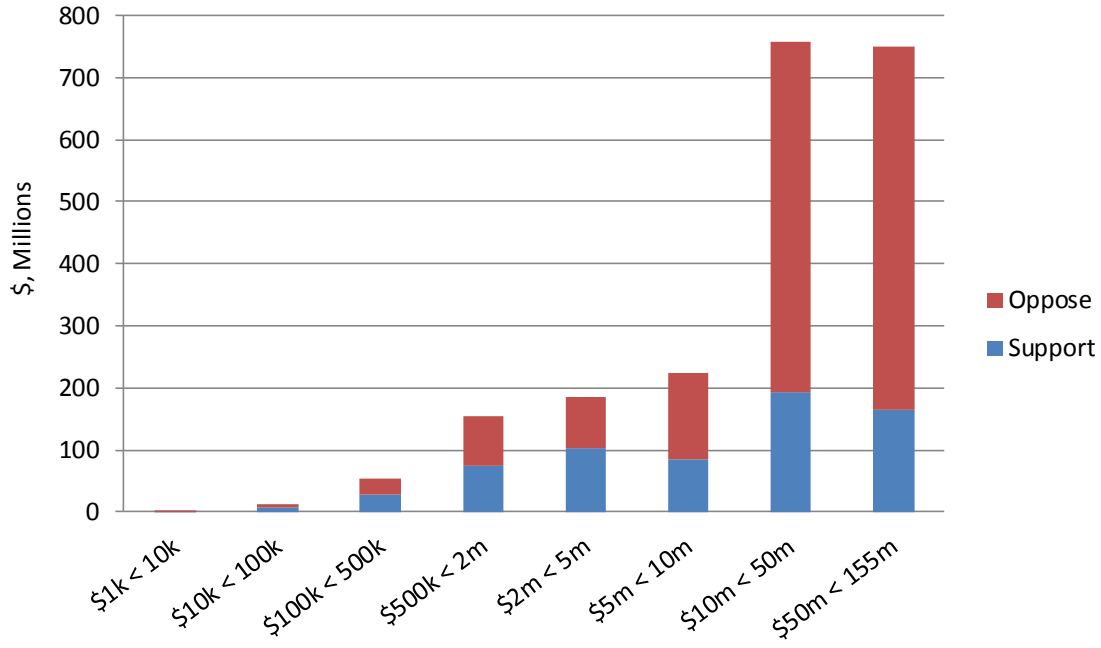


Figure 22. The Top Super PAC Independent Spenders

2010		2012		2014		2016	
American Crossroads	\$21,652,707	Restore Our Future	\$142,097,336	Senate Majority PAC	\$46,651,418	Priorities USA Action	\$133,407,972
America's Families First Action Fund	6,018,958	American Crossroads	104,746,670	House Majority PAC	29,422,890	Right To Rise USA	86,817,138
Club for Growth Action	4,946,457	Priorities USA Action	65,166,859	Freedom Partners Action Fund	23,410,113	Senate Leadership Fund	85,994,270
NEA Advocacy Fund	4,200,000	Majority PAC	37,498,257	Ending Spending Action Fund	22,585,431	Senate Majority PAC	75,413,426
Women Vote!	3,602,642	House Majority PAC	30,470,122	American Crossroads	21,655,192	Conservative Solutions PAC	55,443,483
Commonsense Ten	3,262,129	Freedomworks for America	19,636,548	NextGen Climate Action	19,504,503	Get Our Jobs Back	50,010,166
Super PAC for America	1,830,472	Winning Our Future	17,007,762	Put Alaska First PAC	10,157,335	House Majority PAC	47,470,121
Alaskans Standing Together	1,640,389	Club for Growth Action	16,584,207	Congressional Leadership Fund	10,098,748	Congressional Leadership Fund	40,125,691
New Prosperity Foundation	1,542,444	Ending Spending Action Fund	13,250,766	National Assn of Realtors	9,979,338	Women Vote!	33,167,285
First Amendment Alliance	1,486,960	Congressional Leadership Fund	9,450,223	League of Conservation Voters	8,987,431	Freedom Partners Action Fund	29,728,798
Patriot Majority	1,239,949	Independence USA PAC	8,230,454	Women Vote!	8,225,531	Granite State Solutions	24,267,135
Ending Spending Fund	1,150,000	Now or Never PAC	7,760,174	Americans for Responsible Solutions	8,220,162	Future45	24,264,009
National Assn of Realtors	1,097,266	Women Vote!	7,749,991	Club for Growth Action	7,841,435	Great America PAC	23,608,264
Majority Action	986,605	Red, White & Blue Fund	7,514,619	Mayday PAC	7,607,738	Rebuilding America Now	21,194,739
Working for Us PAC	881,557	AFL-CIO Workers' Voices PAC	6,331,541	Kentuckians for Strong Leadership	6,409,610	Club for Growth Action	18,865,184
League of Conservation Voters	822,259	Texas Conservatives Fund	5,872,431	NEA Advocacy Fund	5,798,883	America Leads	18,578,852
Concerned Taxpayers of America	789,450	Service Employees International Union	5,310,732	Independence USA PAC	5,581,784	Our Principles PAC	18,327,047
The American Worker	723,061	Planned Parenthood Votes	5,039,082	American Unity PAC	4,778,405	League of Conservation Voters	15,692,929
United Mine Workers of America Power PAC	330,827	Independence Virginia PAC	4,921,410	Planned Parenthood Votes	4,215,904	Ending Spending Action Fund	14,849,162
2010 Leadership Council	267,675	YG Action Fund	4,722,335	Committee to Elect an Independent Senate	3,891,371	Make America Number 1	13,454,894

Table 7. Super PAC Independent Expenditures by Mission

	Total	House	Senate	President	General	Primary	Runoff or special	Support	Oppose	N
MCSP	58%	89%	82%	27%	66%	31%	68%	51%	61%	57%
SCSP	40%	9%	17%	69%	31%	67%	31%	43%	38%	35%
MCHC	1%	2%	--%	1%	1%	1%	1%	1%	1%	7%
SCHC	2%	--%	2%	4%	2%	2%	--%	5%	--%	2%
\$, Millions/N	2,135.6	357.5	794.6	983.5	1,583.7	517.3	32.0	653.8	1,481.9	1,629

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Table 8. Super PAC Independent Expenditures by Affiliation

	Total	House	Senate	President	General	Primary	Runoff or special	Support	Oppose	N
No parent org. (issues, ideo)	44%	70%	68%	43%	49%	27%	66%	33%	48%	57%
Politicians, party ctes.	52%	23%	19%	50%	46%	72%	32%	57%	49%	35%
Labor unions	3%	2%	3%	6%	4%	1%	1%	5%	2%	7%
Miscellaneous interests	2%	--%	--%	1%	2%	1%	2%	5%	--%	2%
\$, Millions/N	2,135.6	357.5	794.6	983.5	1,583.7	517.3	32.0	653.8	1,481.9	1,629

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Table 9. The Impact of Mission on Independent Expenditures

	All	MSCP	SCSP	MCHC	SCHC	Candidates
House	17%	26%	4%	26%	--%	77%
Senate	37%	53%	16%	48%	1%	22%
Presidential	46%	21%	81%	27%	99%	1%
General	74%	85%	58%	82%	67%	na
Primary	24%	2%	41%	18%	31%	na
Runoff or Special	1%	13%	1%	1%	1%	na
Challenger	29%	29%	29%	16%	23%	30%
Incumbent	27%	36%	15%	36%	0%	41%
Open Seat	44%	35%	56%	47%	77%	28%
Democrat	39%	47%	30%	33%	1%	39%
Republican	60%	52%	70%	67%	99%	59%
Other	1%	1%	--%	--%	--%	1%
Support	31%	27%	34%	27%	97%	na
Oppose	69%	73%	67%	73%	3%	na
\$, Millions/N	2,135.6	1,230.2	844.2	26.7	34.6	1,629

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Table 10. The Impact of Affiliation on Independent Expenditures

All	No parent org. (issues, ideo.)	Politicians, party ctes.	Labor unions	Miscellaneous interests	Candidates
House	59%	38%	50%	71%	77%
Senate	34%	34%	42%	26%	22%
Presidential	7%	28%	8%	3%	1%
General	83%	66%	91%	83%	na
Primary	15%	34%	8%	15%	na
Runoff or Special	2%	1%	--%	1%	na
Challenger	28%	26%	33%	11%	30%
Incumbent	41%	24%	40%	66%	41%
Open Seat	31%	50%	26%	23%	28%
Democrat	53%	42%	65%	71%	39%
Republican	47%	56%	36%	26%	59%
Other	1%	2%	1%	3%	1%
Support	23%	34%	48%	94%	na
Oppose	77%	66%	52%	7%	na
\$, Millions/N	934.7	1,103.1	64.0	33.9	1,629

Figure 23. Super PAC Independent Expenditures in House Elections

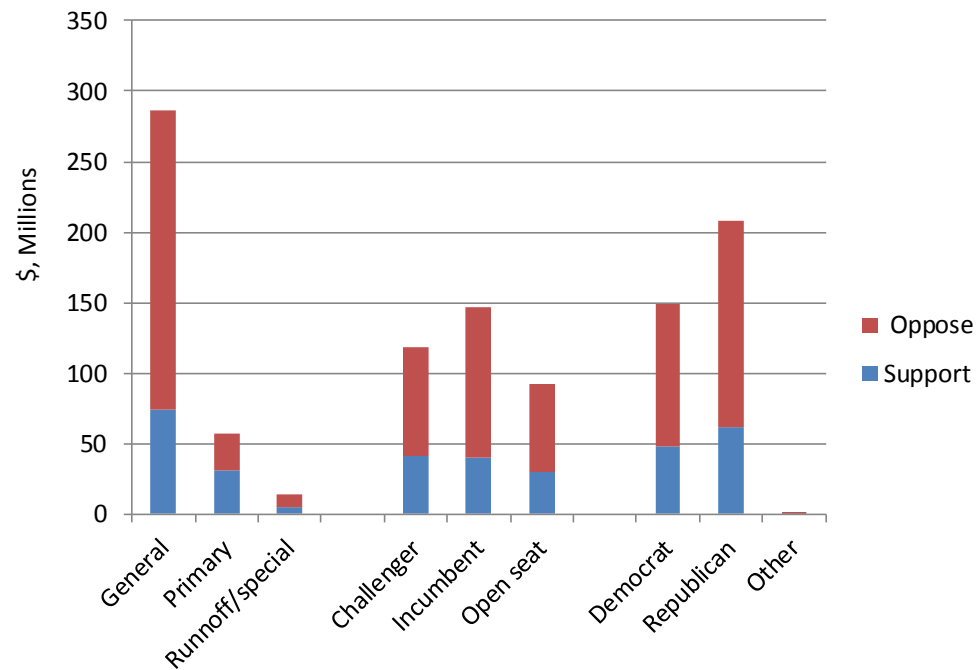


Table 11. The Impact of Mission Structure on Independent Expenditures in House Elections

	MSCP		SCSP		MCHC		SCHC		Candidates
	Support	Oppose	Support	Oppose	Support	Oppose	Support	Oppose	
General	72%	89%	43%	45%	61%	89%	--%	80%	na
Primary	24%	3%	49%	46%	38%	1%	100%	20%	na
Runoff or Special	4%	8%	8%	9%	1%	10%	--%	--%	na
Challenger	36%	32%	45%	34%	39%	--%	100%	20%	29 %
Incumbent	41%	43%	16%	30%	7%	96%	--%	80%	39%
Open Seat	24%	25%	40%	36%	53%	4%	--%	--%	31%
Democrat	47%	41%	28%	42%	30%	10%	--%	--%	39%
Republican	53%	59%	72%	58%	70%	90%	100%	100%	60%
Other	--%	--%	--%	--%	--%	--%	--%	--%	1%
\$, Millions/N	89.4	227.8	16.8	16.5	3.6	3.3	>.05	0.1	959

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Table 12. The Impact of Affiliation on Independent Expenditures in House Elections

	No parent org. (issues, ideo.)		Politicians, Parties		Labor Unions		Miscellaneous interests		Candidates
	Support	Oppose	Support	Oppose	Support	Oppose	Support	Oppose	
General	69%	87%	55%	81%	94%	93%	80%	86%	na
Primary	27%	9%	40%	16%	5%	3%	18%	10%	na
Runoff or Special	4%	4%	6%	3%	1%	4%	2%	5%	na
Challenger	36%	36%	54%	16%	44%	30%	13%	--%	29 %
Incumbent	37%	41%	11%	50%	37%	48%	72%	85%	39%
Open Seat	27%	23%	35%	34%	15%	22%	15%	15%	31%
Democrat	35%	50%	58%	13%	97%	8%	39%	8%	39%
Republican	65%	50%	41%	86%	3%	92%	62%	92%	60%
Other	--%	--%	1%	1%	--%	--%	--%	--%	1%
\$, Millions/N	60.5	189.5	28.8	54.3	2.7	2.9	17.8	1	959

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Figure 24. Super PAC Independent Expenditures in Senate Elections

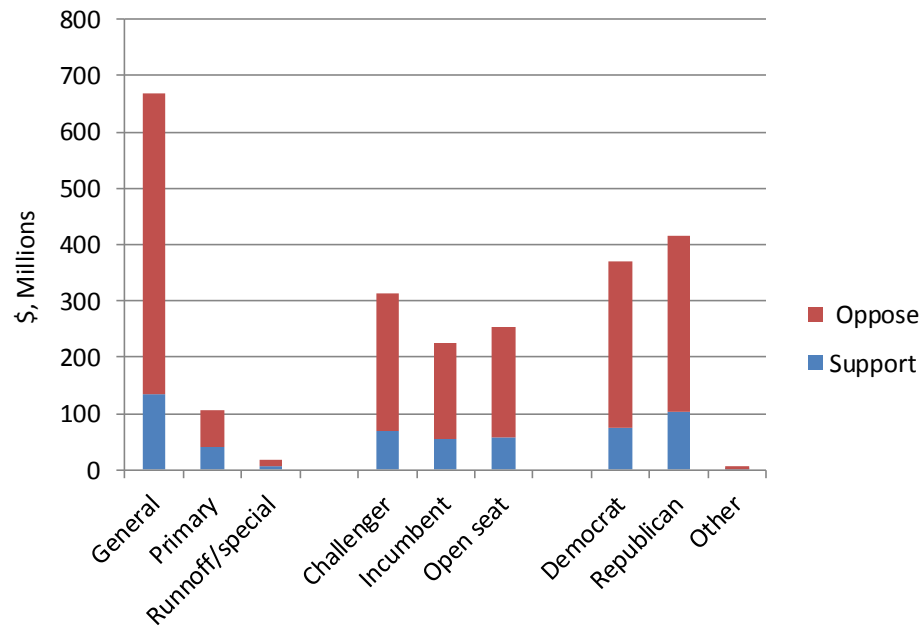


Table 13. The Impact of Mission on Independent Expenditures in Senate Elections

	MSCP		SCSP		MCHC		SCHC		Candidates
	Support	Oppose	Support	Oppose	Support	Oppose	Support	Oppose	
General	79%	90%	46%	77%	93%	75%	100%	100%	na
Primary	18%	2%	46%	5%	3%	25%	--%	--%	na
Runoff or Special	2%	9%	8%	18%	5%	--%	--%	--%	na
Challenger	38%	34%	36%	70%	84%	11%	--%	100%	36%
Incumbent	31%	31%	29%	13%	7%	54%	14%	--%	32 %
Open Seat	31%	35%	35%	18%	9%	33%	78%	--%	32 %
Democrat	41%	46%	44%	64%	85%	6%	14%	100%	40%
Republican	59%	53%	52%	36%	15%	94%	8%	--%	58%
Other	0%	1%	4%	--%	--%	--%	--%	--%	2%
\$, Millions/N	151.7	498.7	26.6	104.5	1.9	10.8	>,05	0.3	304

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Table 14. The Impact of Affiliation on Independent Expenditures in Senate Elections

	No parent org. (issues, ideo.)		Politicians, parties		Labor Unions		Other, Msc.		Candidates
	Support	Oppose	Support	Oppose	Support	Oppose	Support	Oppose	
General	77%	89%	63%	83%	98%	100%	85%	100%	na
Primary	19%	9%	33%	15%	1%	--%	14%	--%	na
Runoff or Special	4%	2%	4%	2%	--%	--%	1%	--%	na
Challenger	34%	41%	50%	37%	50%	51%	5%	22%	36%
Incumbent	30%	20%	22%	43%	27%	25%	67%	14%	32 %
Open Seat	36%	39%	27%	20%	21%	24%	28%	64%	32 %
Democrat	27%	58%	62%	33%	92%	1%	24%	76%	40%
Republican	73%	41%	36%	67%	8%	99%	76%	24%	58%
Other	--%	2%	2%	--%	--%	--%	--%	--%	2%
\$, Millions/N	99.3	394.2	57.3	201.3	10.0	17.4	13.6	1.5	304

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Figure 25. Super PAC Independent Expenditures in Presidential Elections

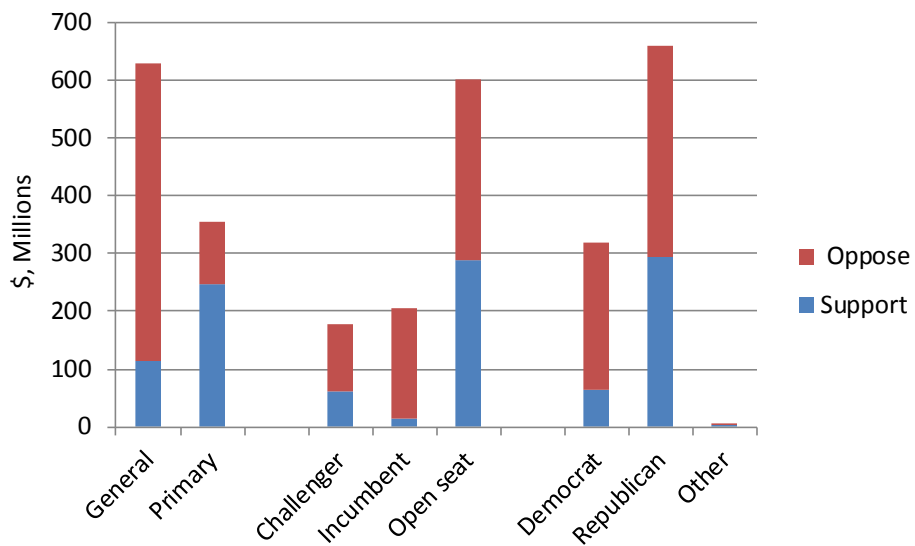


Table 15. The Impact of Mission on Independent Expenditures in Presidential Elections

	MSCP		SCSP		MCHC		SCHC		Candidates
	Support	Oppose	Support	Oppose	Support	Oppose	Support	Oppose	
General	64%	92%	14%	79%	90%	98%	70%	3%	na
Primary	36%	8%	86%	21%	10%	2%	30%	97%	na
Challenger	18%	5%	16%	25%	3%	1%	20%	97%	28%
Incumbent	13%	54%	1%	22%	--%	3%	--%	--%	6%
Open Seat	69%	42%	83%	53%	97%	96%	80%	3%	66%
Democrat	54%	61%	6%	3%	80%	68%	--%%	3%	19%
Republican	44%	39%	93%	67%	20%	32%	100%	97%	72%
Other	2%	--%	1%	--%	--%	--%	--%	--%	9%
\$, Millions/N	90.4	172.1	238.2	441.5	1.7	5.4	33.4	0.8	32

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.

Table 16. The Impact of Affiliation on Independent Expenditures in Presidential Elections

	No parent org. (issues, ideo.)		Politicians, parties		Labor unions		Other, Msc.		Candidates
	Support	Oppose	Support	Oppose	Support	Oppose	Support	Oppose	
General	43%	89%	27%	81%	73%	100%	100%	--%	na
Primary	57%	11%	73%	19%	27%	--%	--%	100%	na
Challenger	42%	5%	13%	23%	--%	21%	26%	--%	28 %
Incumbent	12%	74%	1%	19%	25%	--%	74%	--%	6%
Open seat	47%	22%	86%	58%	75%	79%	--%	100%	66%
Democrat	14%	85%	14%	30%	100%	--%	74%	--%	19%
Republican	82%	15%	86%	70%	--%	100%	26%	100%	72%
Other	4%	--%	1%	--%	--%	--%	--%	--%	9%
\$, Millions/N	57.3	133.9	288.3	473.0	18.0	13.0	>.05	0.02	32

Notes: Percentages may not add to 100% because of rounding. "--" equals less than 0.5%.