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The Effects of the Bi-Partisan Campaign Reform Act on the Process of The Campaign Finance in the Presidential Nomination Process

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ABSTRACT

The *Bipartisan Campaign Reform Act* increased the individual donor limit to $2,000 per candidate per election and indexed the limit for inflation every two years. The primary research question guiding this study is how has the increase in the donor limit affected donor behavior. Answering this question should allow a determination to be made about how donors have responded to the increased donor limit. Understanding how donors responded to the doubled limit is important because it provides evidence on the intersection of wealth inequality and political influence. To answer the research question this study considers how the increased donor limit has changed patterns of participation among donors. The focus is on the preprimary period of the presidential race because it is the most important period to campaign fundraising and the stage that provides the sharpest control of several important political variables given no contest is held in this period and most candidates enter in this stage but few drop out before the start of the primary and there is usually no clear frontrunner. The evaluation covers the 2000 election, representing one period before the increase went into effect, and elections of 2004, 2008, and 2012, representing three periods after the increase went into effect. Descriptive and analytic statistics are used to determine if the increased limit is leading to a distortion in the distribution of donations and widening the gap between the bottom and top donors and states. The findings of this study should provide important information about how the donors responded to the law.

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DEDICATION

This dissertation is dedicated to my husband David Sebold who supported me tirelessly in this enormous endeavor. I could have not finished this project, graduate school, or been able to raise our three boys without you!

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Chapter One – Introduction

Congress has made multiple attempts to reform electoral funding during the last four decades. In the attempt to regulate campaign finance, most observers acknowledge that there is a trade-off between free speech, equal representation, and participation (Milyo 1999; Boatright 2011). The problem is that little research has been done to study the effects of campaign finance rules and regulations and the actual costs or benefits of various restrictions (Milyo 1999). Campaign finance rules and regulations may affect the democratic process in a variety of ways. Do the rules and regulations pervert the democratic process by allowing money to buy influence with elected officials? Does the assumption that money buys political influence breed contempt and mistrust in the process causing ordinary citizens to withdraw from participating? In a democratic process people from all walks of life would donate money to a wide array of candidates (Magleby 2011). Do campaign finance measures promote these goals or inhibit them (Boatright 2011)? There is a lack of understanding about money and politics in the United States because American electoral candidates collect money from public and private sources, both of which are guarded by a different set of rules and regulations. Furthermore, capturing the true effects of recent regulations or deregulations is difficult and subject to interpretation. To begin to fill in this gap and build consensus on subject, this analysis will study the effects of a recent campaign finance reform, particularly the increased donor limit established by the Bi-Partisan Campaign Finance Reform (BCRA) in 2002 to determine if it has led to decreased donor participation.

One of the most important aspects of campaign finance reform is its effect on individual donor mobilization, or demobilization. Do the laws promote or inhibit participation? Before answering this is question it is important to consider if it matters if a greater number of people participate in the funding of electoral candidates. The early eighteenth century economist David

Ricardo raised an interesting point about the production of goods during the industrialization era in his primary work *Principles of Political Economy and Taxation* (1817). In this essay, Ricardo questioned the growing concern over worker demobilization that occurred as a result of the increasing mechanization in the production of goods in the industrial era (Sowell 2006). He questioned if it matters if one person versus many produces the goods as long as the output is the same (Sowell 2006). This is an appropriate question juxtaposed in the discussion of campaign finance. In the ongoing debate on campaign finance reform, one should ask if it matters if one person or many people supply the campaign money if either produces the same electoral result. This may be the most important question to answer before studying the effects of the laws.

Opponents of deregulation of the campaign finance laws argue that it does matter, particularly the Brennan Center and the Campaign Legal Center (Magleby 2011). If campaign finance laws are overturned or limits are greatly increased then candidates with access to the wealthiest donors are going to be the most successful (Brown, Powell, and Wilcox 1996), which will lead to mass demobilization in the financing of candidates and voter turnout (Brennan Center 2013; Campaign Legal Center 2013). These expectations are supported by the principle of *majoritarianism*, which predicts that reducing barriers to electoral participation increases the participation of the wealthy and well connected but decreases participation of the average citizen. The average donor will have decreasing incentive to give as the limit increases because they calculate that their already small donations would be even smaller in relative terms, compared to large contributors who will have increasing incentive to donate.

The cartel model of party politics, found in many European countries, provides further support for why participation by the many versus the few matters. The political parties in these countries purposely limit broad political participation in order to limit political competition and

maintain the status quo (Katz and Mair 2009). They are able to do this because they are publicly funded. The result of the parties behaving like cartels is it leads to lower voter turnout (Katz and Mair 2009), which benefits incumbents (Trounstine 2013) and drives down competition (Levitt and Wolfram 1997). Therefore, the cartel model of party politics suggests that the number of people who participate in financing of electoral candidates does matter for democracy. Dowdle, Limbocker, Yang, Sebold, and Stewart (2013) also find support for the need for broad donor participation arguing broad donor participation, not a candidate's total sum of campaign cash, may be the key to party success in the presidential general election. In fact, in cases where the parties had fewer donors, especially shared donors, the party nominee failed to win the general election (Dowdle, Limbocker, Yang, Sebold, and Stewart 2013). This indicates that donors are more than penny banks; their support is also a proxy for electoral support because they are active party members who will not only contribute money throughout a candidate's campaign and cast a ballot on Election Day, but they also are likely to actively recruit other supporters (Brown, Powell, and Wilcox 1996). Therefore, it is important to raise money but also to court a large number of donors.

If donors, especially shared donors, are the key to electoral success, then it does matter that more people participate in the financing of the electoral candidates. If increasing donor participation is important then is it is important to assess how the recent flood of changes to the campaign finance system are effecting the chances of this happening. A recent poll revealed that 81% of people surveyed believed the current campaign finance rules are "bad for democracy" (Bannon 2013). This is likely a by-product of the *Citizens United vs. Federal Election Commission* (2010) which received considerable public attention when the Supreme Court overturned various restrictions on soft money spending imposed by the Bi-Partisan Campaign

Reform Act (BCRA) of 2002. Nonetheless, it is still alarming that a large majority of people responded in the manner stated in the poll. However, these fears have not necessarily played out as expected (Sherman 2012).

Interestingly more donors than ever participated in the financing of the 2008 primary candidates. This may be a result of the increased use of the Internet to raise funds, which is transforming fundraising practices (Corrado 2011). Barack Obama's donor list in the 2008 primary was ten million strong and grew to 13 million by the time of his inauguration, most of who were giving very small donations (Santos 2013). The Federal Election Commission (FEC) reported that in the 2008 election there was only 2,100 donors giving $50,000 to any one candidate or their political action committee (PAC); yet there was over 2.5 million donors that gave $200 or less to any one candidate or their PAC (Santos 2013). However, the total money donated by the large donors significantly outweighs the total money given by the small donors, $200 million versus $148 million. More than half of the money contributed to the candidates came from a small number of people, but a large number of people contributed the rest of the money, still a significant amount. If these donors serve as proxies for party activists or voters, then their worth is greater than just the dollar value of their donation.

Furthermore, BCRA did not necessarily aim to reduce the amount of money in the process, just redirect it; hence the act also increased the donor limits enabling donors to contribute more money to electoral candidates (Corrado, Mann, Ortiz, and Potter 2005). Although the limits had not changed since the Federal Election Campaign Act (FECA) of 1971 established them, it was certainly a bold move that benefited candidates directly. BCRA doubled the individual limit to $2,000 per candidate per election and to $117,000 overall in a two-year cycle to match current standards and the act required the limits be indexed for inflation every two

years (Corrado et al. 2005). BCRA's restrictions were upheld shortly after they were established in *McConnell vs. FEC*, 2003, but after the Supreme Court decision on Citizens United, the increased limits are the only major aspect of BCRA left. Occurring simultaneously with the increased donor limits is the demise of the public finance system in presidential elections. In the U.S. this was the only system for promoting small donors and broader geographical patterns of fundraising, unlike in Europe where the public system is used to restrict participation and competition (Levitt and Wolfram 1997; Katz and Mair 2009; Malbin 2009; Trounstine 2013).

The intersection of fewer candidates participating in the presidential matching funds system and the increased donor limits requires a comprehensive study to determine if (1) the ratio of money from small and large donors is changing; (2) fewer donors are contributing the bulk of the campaign money; (3) the number of states participating is shrinking; and (4) it is effecting the political competition. If candidates are collecting increasingly large donations and a larger proportion of their money from a few states, the increased donor limits may be contradicting the important democratic goal to reduce the influence of money in politics, promoted formerly by the FECA and its subsequent amendments.

Furthermore, the Supreme Court is currently considering removing the cap on the aggregate donor limit in *McCutcheon v. FEC* (*2013)*. The *McCutcheon* case challenges an earlier US district court decision to let the aggregate cap stand (Barnes 2013). If a majority of justices disagree with the lower court and lower court's decision, it will be overturning a major aspect of campaign finance law. FECA established the individual and aggregate limits in order to prevent corruption between donors and candidates and promote a more democratic process. BCRA raised the limits, but only to update them to current inflation rates. However McCutcheon, an Alabama businessman, and the Republican National Committee argue that removing the aggregate cap

would enable donors to give money to more candidates, groups, and parties (Beckel 2013). These advocates also argue that placing an aggregate cap on donors violates the Free Speech Clause of the *First Amendment* of the United States Constitution (Barnes 2013).

This case is beginning to receive the attention of the media and advocacy groups as it falls on the heels of the *Citizens United v. FEC*[1] (2010). Although the McCutcheon case is "not a watershed case" in the sense that the *Citizens United* case was, but "it could extend that case's logic to contribution limits, which could be very significant," and then the individual limit would be next according to Richard Hasen, a campaign finance expert and law professor at the University of California at Irvine (Liptak 2013). Tara Malloy, senior counsel for the Campaign Legal Center argues "it has become readily apparent that there are a number of justices who are willing to usurp Congress's role as legislator when it comes to matter of campaign finance" (Barnes 2013). The decision to remove the limits, aggregate or individual, would also overturn the paradigm established by the Supreme Court in *Buckley v. Valeo* (1976) to restrict the supply of money by donors instead of the demand for it by the candidates. In the *Buckley* case, the justices removed caps on candidate expenditure and use of their personal wealth, imposed by FECA, and they also established the infamous "magic words" test allowing groups and parties a loophole to use unlimited amounts of money for electioneering purposes (Corrado et al. 2005). The *McCutcheon* case would remove this double standard imposed on donors (Liptak 2013) and it might allow donors to participate more fully in the process (Beckel 2013), but it also would essentially begin to unravel the only major regulatory pillar left in campaign finance, donor limits. Before this decision is made, a comprehensive study on donor activity is necessary to

[1] This case was brought forth by the nonprofit group Citizens United, who sued for their right to broadcast a pay–per-view film on Democratic nomination contender Hillary Clinton during the 2008 election. Airing the film would have been an apparent violation of the Bi - Partisan Campaign Reform Act of 2002 (Corrado et el 2005).

determine how donors responded to the increased limit.

Topic – How Did Donors Respond to the Increased Limits?

Interestingly, changes to the campaign finance system are coming at much quicker pace given that BCRA was the first major modification to FECA since the *Buckley* case in 1976. It took Senator John McCain and Senator Russ Feingold ten years of effort to get BCRA passed, which only had minor restrictions embodied in the law; mostly the law restricted the influence of soft money and outside groups. These groups, referred to as political action committees (PACs), were raising and spending millions of dollars indirectly on the electoral candidates. The increased spending by PACs was a result of the paradigm created by the Supreme Court in the *Buckley* case when they made the decision to overturn several of the restrictions on candidates and they created a loophole for soft money. This decision created a paradigm where the direct supply of money has been tightly regulated, while the demand for the money is not, creating a parallel universe of few restrictions, forever changing the political landscape.

The main intent of BCRA was to bridge the two universes by tightening the restrictions on soft money spending and redirect the money into the regulatory environment. As previously mentioned, BCRA attempted to do this by increasing the donor limits, both individual and aggregate (Corrado et. al. 2005). It appears this may have had some affect in the elections that followed because candidates were beginning to raise more money directly from the donors in the 2004 and the 2008 elections, however PAC spending continued to increase during this time. Given that fewer candidates are participating in the public system (Malbin 2006), by increasing the donor limits the act may have created an environment where the candidates are increasingly relying on large donors from fewer states.

Fewer presidential candidates are accepting matching funds because the spending limits

are outdated and they were largely ignored during the passage of BCRA (Corrado 2011). The matching funds provide a match of up to $250 to candidates per individual donation to those candidates that choose to participate (Malbin 2006) with a limit of $18.7 million in the primary and then nominees are eligible for a $74.62 million grant in the general election (Corrado et al. 2005). These fairly low matching levels and limits in the current electoral environment have led to several candidates in the recent past forgoing participation in the program, particularly Steve Forbes in 1996, George W. Bush in the 2000 primary, Bush, John Kerry, and Howard Dean in the 2004 primaries, and Barack Obama along with several others in 2008 and 2012.

However, the system of public finance is the only instrument we have for encouraging small donations and a broader geographical reach in fundraising, by requiring candidates to raise $5,000 in $250 increments from 20 states to qualify for matching funds (Corrado et al. 2005). These requirements were an important part of the public finance system in order to encourage broad participation in the funding of federal candidates (Malbin 2009). The original supporters of FECA believed that making the process a more national process would build up trust in the electoral process in the U.S. (Corrado et al. 2005), something that was lacking in the aftermath of the 1968 Democratic convention and Watergate. Without a program to encourage geographical diversity and small donors, candidates would just concentrate on a handful of areas that are known for having a large amount of big donors because it would be easier and more efficient for them.

Unfortunately, BCRA greatly increased the value of a large donation but ignored the outdated matching and spending limits guiding the public finance system, thus decreasing the value of a small donation compared to the doubled maximum limit. This likely led to candidates no longer participating in the system. As fewer candidates participate and the wave of reforms

deregulate the rules guarding the financing of candidates, there will likely be a greater demobilization of donors?

Research Questions

The primary research question guiding this study is: how has the increase in the donor limits affected donor behavior? Given the various changes occurring to the system, are the smaller donors contributing money at the same rate after the increase in maximum donations levels? Given the dramatic difference in the range, are donors contributing increasingly larger donations? Given that candidates have finite time and resources to raise money, are the candidates collecting their money from the same "pool of cash" by focusing their attentions on the top donor states? Answering these questions should allow a determination to be made about how donors have responded to the increased donor limit and whether it is necessary or beneficial to remove the aggregate or individual caps. To answer this research question a linear regression will be ran to control for population among other factors that might make certain states more likely to contribute political donations. This aspect of the study will provide empirical data on the probability that population does or does not affect population as well as many factors that are assumed to increase donations from certain donors but that have not been proven. An empirical understanding of campaign donations is necessary to inform lawmakers and the public about the true effects of campaign finance laws.

Expectations and Approach

It is expected that donors are giving increasingly larger donations and fewer donors are giving smaller donations. These changes are likely changing the distribution of money candidates collect. The candidates are also likely collecting more of their money from the top donor states. These expectations are based on the literature about the role of money in electoral

politics and the principle of *majoritarianism*, which indicates reducing barriers to electoral participation increases the behavior of the wealthy but decreases the behavior of the average citizen. The average donor will have decreasing incentive to give as the limit increases because they calculate that their already small donations would be even smaller in relative terms, compared to large contributors who will have increasing incentive to donate.

With this in mind, this study engages in a policy evaluation. Policy evaluation focuses on "the course of action followed by government in dealing with some problem or matter of concern" (Anderson 2006, 261). To evaluate the course of action taken by the Congress in BCRA, this study assessed the affects of the increased donor limit. To achieve this goal, this study employed several tactics to assess the donations, which will be described in more detail in the methodology chapter. Next, a brief review of the literature on the role of money in presidential electoral politics is provided.

Brief Review of Literature

These assumptions are grounded in the literature that indicates the importance of money in the electoral process. Presently, there is a substantial amount of research that looks at various aspects of money on the presidential process. Existing research mostly focuses on a variety of issues regarding the importance of money in the presidential process, it's effects, and who gives and why (Cigler 2004; Milyo 1999; Malbin 2006; Mayer and Busch 2004; Green and Kingsbury 2009; Magleby 2011; Corrado 2011; and Norrander 2006). Corrado et al. (2005) estimated the cost of competing in the contemporary presidential race and figured that candidates with frontrunner status need to raise an approximate $25 million the year before the electoral contests begin, and lesser known candidates need to raise at least $15 million in that same period of time. These are the costs inherent in a primary process that has a frontloaded calendar with several

early contests in multiple states, driving candidates to begin raising money earlier with each passing cycle to compete (Brown, Powell, and Wilcox 1996; Adkins and Dowdle 2002, 2004; Mayer and Busch 2004; Goff 2004; Norrander 2006).

According to Brown, Powell, and Wilcox (1995), this style of contest creates the need for serious money to compete in a drawn out process that has multiple hurdles to jump. Serious money is needed to attain the staying power and hurdling power to win a party nomination under the current system (Brown, Powell, and Wilcox 1995, 2). Staying power means that candidates are able to survive potential setbacks and hurdling power is defined as being able to sustain peak times (Brown, Powell, and Wilcox 1995, 3-5). Money is not only a necessary means to obtain the resources and attention needed for a successful campaign in a frontloaded system; it is also a barometer of viability in the primary (Goff 2004, 1). Without money, candidates have little chance of attracting positive media attention and the support needed to establish viability (Goff 2004, 1). According to Brown, Powell, and Wilcox (1995) serious money creates a perception of viability by giving candidates an air of certainty and this gives them the psychological advantage. This in turn, attracts more attention from the media, which in turn, attracts more supporters and more media attention (Brown, Powell, and Wilcox 1995, 2; Norrander 2010).

On the other hand, lack of initial money may be the biggest factor that determines if a potential candidate officially steps into the political ring. In fact, the money factor has dissuaded prominent candidates from running, as demonstrated in 1999 when Texas Governor George W. Bush's lead in early fundraising and in the polls convinced Tennessee Senator Lamar Alexander, Republican activist Patrick Buchanan, North Carolina Senator Elizabeth Dole and former Vice President Dan Quayle to drop out of the race for the Republican nomination months before the Iowa Caucus (Adkins and Dowdle 2004, 1-27).

This leads candidates to spend an inordinate amount of time on fundraising. Candidates have finite time and money, so they have to maximize their fundraising efforts by focusing on areas that will provide the greatest payoff. Therefore, they focus a great amount of time on fundraising in the places they will be most successful (Adkins and Dowdle 2002, 256-275) and they seek out habitual donors who contribute the maximum amount each election (Brown, Powell, and Wilcox 1995). To achieve this strategy, candidates appear to be focusing their fundraising hooks in the densely populated states (Gimpel, Lee, and Kaminski 2006; Cho & Gimpel 2010; Bramlett, Brittany, Gimpel, & Lee 2011) angling the same "pool of cash" for habitual donors. In fact, the Center for Responsive Politics (CRG) has been tracking the participation of donors by state and they also find support for the same "pool of cash" idea in their account of donor activity. The CRG have identified California, New York, and Texas[2] as the top three states habitually who donate the most individual campaign contributions to presidential nomination candidates in the 1996, 2000, and 2008 contests (CRG 2011). Although the money race may make the early stage more visible (Norrander 2006) it is likely leading to goal displacement in the process. Given the importance of money, it is also likely that the increased donor limit is distorting the distribution of donations and is widening the gap between small and large donors and shrinking the numbers of states who contribute the greatest proportion of campaign money.

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[2] In the 2000 U.S. Census Bureau Demographic and Housing Census the population estimate was 281,421,906 people, with the top three most populated states being California at 33,871,648 people, New York at 18,976,457 people, and 20,851,820 Texas at people. In the 2007-2009 American Community Survey Demographic and Housing Census the population estimate was 301,461,533 people, with the top three most populated states being California with 36,308,527 people, New York with 19,423,896 people, and Texas with 23,819,042 people (US Census Bureau 2011).

Given the importance of money in the process and the problems that exist with the public finance system, the individual donor limit may be sustaining the bias presented in the literature. The value of a large contribution has more than doubled since BCRA went into affect and the maximum limit is now increased every two years by approximately 10%, as required by the law (Corrado 2011, 19). While BCRA increased the value of large contributions, it did nothing to increase the value of small contributions (Malbin 2006, 219).

The Problem

If it is found that the donor limits are perpetuating the biases in the primary process, then this raises further concern about the disproportionate influence money has over the process and the consequences of this influence. The increasing affect of money may allow some states to have more influence over the process and with the candidates, which translates to disproportionate influence with the president. Moreover, the new individual donor limit may be contradicting an important democratic goal, reducing the influence of money in politics, promoted formerly by the Federal Election Commission Act and its subsequent amendments (Corrado et al. 2005). Furthermore, the Supreme Court is considering removing the cap completely this summer, thus the findings of a study on the affect of increasing donor limits could not be timelier.

The concern that a few donors and a few states may have an undue influence over the process or the elected officials is speculation and difficult to prove. It is difficult to determine what a political contributor gains from their contribution. Do they gain special favors or access to other policymakers? Is it possible to benefit from a donation? Taylor (2010) and Berry, Burden, & Howell (2010) have begun to answer these questions in their assessment of presidential budgets. They found that presidents appear to direct distributive spending in their proposed

budgets toward states they were electorally rewarded in (Berry, Burden, & Howell 2010), however, more research needs to be conducted to determine if donors benefit in similar ways.

Furthermore, little research exists about political contributors. There are a few older studies that indicate that political contributors are more likely to have higher levels of income, education, and occupational prestige, and were more interested in politics (Sorauf 1992). Donors respond according to public polls and elite endorsements (Stegar, Dowdle, and Adkins 2012). Large donors are more often the habitual donors and are more likely to give to multiple candidates leading candidates to focus their fundraising efforts on these donors (Brown, Powell, and Wilcox 1995, 30-31). Knowing this, candidates continuously court large donors to more efficiently collect their campaign money (Hinckley and Green 1996). If it is found that the new limit allows large donors to disproportionately influence the process, then it is problematic and not achieving positive goals for society.

The Research Plan

This study assessed the donations given to presidential nomination candidates to determine the effect this new limit is having on donor behavior in the early period of fundraising. The focus is on the preprimary of the presidential race because it is the most important period to campaign fundraising (Brown, Powell, and Wilcox 1995; Adkins and Dowdle 2002, 2004; Cigler 2004; Milyo 1999; Malbin 2006; Mayer and Busch 2004; Goff 2004; Green and Kingsbury 2011; Magleby 2011; Corrado 2011; and Norrander 2006) and the stage that provides the sharpest control of several important political variables including the lack of a clear frontrunner given there are no contests held yet and the largest number of contenders in the pool. The elections assessed in the study are the 2000 election, the "control" group, representing one period before the steep increase went into effect and the elections of 2004, 2008, and 2012, the "treated"

groups, representing three periods after the increase in the individual contributor limit went into effect.

Various descriptive statistics were prepared to assess the effects of the increased donor limit on the distribution of donations. This was done by examining aggregate totals each election, by aggregate total, by political party, and by candidates in most instances. The state totals were organized by aggregate totals, by size of donation, and by per capita and also presented by political parties in some instances. Several tables and charts were created to illustrate the data and answer the research questions. Next, the significance of this study is discussed.

Significance of Study

This study will provide special insight about the effects of the increased donor limits and provide an opportunity to consider how participation in the financing of presidential candidates is changing simultaneously with other changes occurring in the system. Presently, there is a fair amount of research that looks at various aspects of the influence of money on the presidential election process. However, none of these studies takes a comprehensive approach to assessing the effects of the increased donor limits on donor behavior. This study will make a huge contribution because of the enormity of the data used for the project. There are almost 2.5 million donations or data points that will be assessed in this study. Therefore, this study will be a significant addition to the literature in campaign finance, political participation, and in presidential studies, and it will test the principle of majoritarianism. This theory assumes removal of restrictions and limits will lead to increased participation of the wealthy and decreased participation of the average citizen. According to Brown, Powell, and Wilcox (1995), Miylo (1999), and Farrar-Myers and Dwyre (2008) a comprehensive study on donor behavior is

also greatly needed to enhance the policy discussion regarding how candidates for political office finance their campaigns.

This study represents one of the many research projects on campaign finance in presidential politics being conducted at the University of Arkansas. The project promotes interdisciplinary research by bringing together a stream of methods and literature from multiple disciplines, including political science, public policy, and computer engineering to process sizable amounts of data to assess the dynamic patterns of campaign finance in the very early period of the presidential nomination process. Equally important, the database being created for this study has provided several research opportunities currently in different stages and will provide a rich source of research data for years to come. Lastly, despite the fact that campaign finance reform rarely registers with the public (Corrado et al. 2005) the latest ruling by the Supreme Court in the *Citizens United* case suggests that the case is raising awareness about the nature of campaign finance (Blass, Shaw, & Roberts 2010). Numerous polls were undertaken in the wake of the *Citizens United* decision. The ABC News/Washington Post poll (2/8/2010) found at least 80% of respondents opposed opposition the decision (Blass, Roberts, Shaw, 2010). It will be interesting to see how the McCutcheon case challenging donor limits will register with the public.

Organization of the Study

This study is organized into five chapters. In the next chapter, I provide a more detailed description of the literature on money and politics, where money is raised, and who donates, and why this may be a problem. In Chapter Three, the methods are discussed for collecting, sorting, and organizing the data and how the summary of data was produced are addressed. In the penultimate chapter, the findings and analysis are detailed. In the final chapter, a summary of the

findings and how they build on the literature and a discussion of the policy implications of the study are discussed.

Chapter Two - Literature Review

This chapter explores the role of money in politics. Presently, there is a substantial amount of research that looks at various aspects of money on the presidential process. Existing research mostly focuses on a variety of issues regarding the importance of money in the presidential process and the role of interest groups and PACs. This literature will be further explore the literature that assesses the increasing influence of large donations and what is known about political donors. First, definitional considerations are provided along with a brief history of campaign finance laws and rules and how they have shaped the current regulatory landscape, followed by a discussion of the theory guiding the expectations of the study.

Definitional Considerations

Campaign finance is a dynamic process and it fueled by a mixture of public and private sources, both of which are regulated by a different set of rules. Sources of public and private money comes directly by individual citizens, other candidates, political parties, and political action committees (PACs) (Corrado 2011), and also these groups may receive money to spend indirect of the candidates. This type of spending is referred to as "soft money" spending. The focus of this study is on the hard money contributed by individual citizens.

This study focuses on hard money because of the steep change in the legal donor limit and because individual contributions are still the greatest source of money in a campaign (Brown, Powell, and Wilcox 1995, 6). The money candidates receive from individual donors allows them to establish their bases of operation and run a national campaign that requires copious amounts of money upfront.

BCRA established the current legal limits guiding the direct and indirect money. The individual donor limits are currently $2,500 per election to candidates, up to $30,800 to a

national party committee per calendar year, and $5,000 to any other political committee per calendar year; subject to a biennial limit of $117,000 (Federal Election Commission 2012).[3] These changes are the first to the donor limits in over thirty years. The original limits were established by FECA. Under FECA, federal election law allowed citizens to contribute $1,000 per election to candidates, up to $20,000 to a national party committee per calendar year, and $5,000 to any other political committee per calendar year; subject to a biennial limit of $50,000 (Federal Election Commission 2012).

For the purpose of this study, the individual hard money contributions are classified as small, mid-sized, and large. Small contributions refer to donations of $200 and under, mid-sized contributions refer to donations between $201 and $999, and large contributions are those between $1000 and $2500, the current limit (Center for Responsive Politics 2012). This classification is one that is commonly used in the literature on campaign finance and will be used to discuss the findings.

A more recent phenomenon to emerge in the activity of raising hard money contributions from individual donors is the practice of bundling. Bundling is the practice through which multiple contributions from a single industry, interest group, company or group of individuals are delivered to a candidate (Center for Responsive Politics 2012). Bundling is legal and it occurs when an individual or group, known as a conduit or bundler, collects and delivers the contributions in a bundle to a candidate or it may refer to when individuals from the same industry, interest group or company send contributions "coincidentally" arrive in the candidate's mailbox around the same time (Corrado 2011).

[3] The biennial limit includes a sub-limit of $46,200 to all candidates and $70,800 to all PACs and parties (Corrado 2011).

Companies, industries, and interest groups act as bundlers and they commit to raise millions of dollars of contributions from donors to help pay for the cost of the campaign. This practice allows companies, industries, and interest groups to contribute a far greater amount exceeding the limits, thus giving them greater influence with the candidates and parties[4] and it raises concern about the true nature of political participation. Given the significant amount of money that can be raised by this fundraising tactic, is it out of the realm of reality to think that in return for these contributions these stakeholders receive at best access to exclusive political events or administration posts or at worst receive exclusive access or favorable regulations (Taylor 2010)?

PACs also spend a significant proportion of the money they receive indirect of the candidates and their campaigns (Malbin 2006) and the money they spend is not always subject to spending limits or disclosure requirements established by FECA (Corrado et al. 2005). Although this study does not focus on soft money, it is important to understand how it is raised and used because much of the soft money is spent on electioneering communications, or advertising on television, radio, newspaper, through the mail, on the telephone, over the Internet, or in person to affect the outcome of election (Corrado et al. 2005).

Companies, industries, and interest groups also form PACs to affect the outcomes of electoral competitions (Corrado et al. 2005).[5] Currently, multicandidate PACs are allowed to give hard money contributions, or regulated money, of $5,000 to a candidate per election, up to

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[4] Examples of conduit groups that bundle political contributions of like-minded donors include ActBlue (for Democratic causes), EMILY's List (for pro-choice female Democratic causes) and Club for Growth (for conservative causes)," (Cantor 2002). A PAC must register with the Federal Election Commission within 10 days of its formation, providing the name and address of the PAC, its treasurer and any affiliated organizations.

[5] "Most PACs represent businesses, such as the Microsoft PAC; labor unions, such as the Teamsters PAC; or ideological interests, such as the EMILY's List PAC or the National Rifle Association PAC.

$15,000 annually to a national political committee per year, up to $5,000 to any other political committee per year, and are not subject to an aggregate limit (Federal Election Commission 2012). PACs, non-multicandidate or individual candidate, are allowed to give $2,500 to a candidate per election, $30,800 to national political committee per year, $5,000 to any other PAC a year, and are not subject to aggregate limits (Federal Election Commission 2012). With these definitional considerations in mind, a brief history of campaign finance laws is discussed next.

Brief History of Campaign Finance Laws

Although candidates mostly rely on individual contributions to fund their campaigns (Brown, Powell, and Wilcox 1995, 6), the soft money spending on electioneering communications activity by PACs also affects them. Much of this activity is funded by labor unions and corporations, previously banned by federal election law from participating in election funding and campaign activity. The Tillman Act of 1907 was the first legislation in the United States prohibiting monetary contributions to national political campaigns by corporations. This Act was passed after President Teddy Roosevelt called for an end to corporate contributions, directly or indirectly, to political campaigns even though Roosevelt himself had been accused of corrupt activity in his own campaign. This law was the first of its kind but it was unenforceable and it only applied to general elections, not the primaries. Corporate bosses got around this by giving their directors and managers "bonuses" that would then be given to political candidates and parties for the purpose of electoral activity (Corrado et al. 2005).

This was followed up with the Federal Corrupt Practices Act of 1910. This act established campaign spending limits for political parties in House general elections for the U.S. House of Representatives. The act required public disclosure of financial spending by political parties (but not candidates) by requiring national committees of political parties to file post-

election reports to disclose the sources of their contributions and how it was spent (Corrado et al. 2005). The act only applied to single-state political parties and election committees (Zardkoohi, 1985). Both Acts were amended in 1911 to include primary elections and multi-state parties, the requirement of quarterly disclosure reports on any donation over $100, and it raised candidates for U.S. House and Senate spending limits to $25,000 (the spending limits on U.S. House and Senate candidates was later overturned by the U.S. Supreme Court) (Zardkoohi, 1985). However, the act failed to provide any enforcement mechanism, there were no penalties for rule-breakers, and it did not set contribution limits (Zardkoohi, 1985).

The Taft Hartley Act of 1947 (61 Stat. 136) (June 23, 1947) was one of more than 250 union-related bills pending in both houses of Congress in 1947 and it only became law after President Truman's veto was overridden on June 23, 1947 (Preis 1964). Labor leaders referred to it as a "slave-labor bill" (Abrams and Neuborne 201). President Truman argued it was a "dangerous intrusion of free speech" and that it would "conflict with important principles of our democratic society" (Abrams and Neuborne 2011). The bill was seen as a tool to demobilize the millions of striking American workers by imposing limits on their ability to strike and mobilize other workers, one of which was their right to raise and spend independent funds to rally support or opposition for political candidates (Abrams and Neuborne 2011).

Campaign finance reform resurfaced when Congress passed FECA in 1971, the first comprehensive federal campaign finance law in the United States. FECA sought to slow the surge in campaign expenditures, which had escalated to $300 million in 1968 for all elections combined and over $44 million in the presidential election (Brown, Powell, and Wilcox 1995, 21). To slow the surge of money, FECA restricted individual contributions, banned personal use of wealth, required full disclosure, and placed limits on campaign expenditures (Corrado,

Malbin, Mann, and Ornstein 2010). Subsequent amendments to FECA in 1974 established a regulatory body, the Federal Election Commission (FEC) to oversee and enforce the law and created the public finance system (Corrado et al. 2010).

The public finance system provided a match up to $250 to candidates who participate and agree to the spending the limits. The matching system encouraged small donations but it also incentivized less-established candidates to run for federal office and it encouraged candidates to venture outside the most politically active and wealthy states, to states far afield of Washington D.C. to seek out their campaign money. To do this, the law required candidates to raise $5,000 in $250 increments in at least 20 states (Corrado et al. 2010). The intent of the law was to promote the democratic goal of reducing the influence of money on electoral politics (Corrado et al. 2010). The public finance system was the policy tool to encourage this goal.

In *Buckley v. Valeo* (1976), the Supreme Court intervened overturning the ban on the use of personal wealth and the limits on campaign spending, signaling a shift to a less restrictive approach (Corrado et al. 2010, 25). This loophole beckoned the growth of unregulated money, or soft money. From 1974 to 1988, PACs grew from 608 to 4,268 (Cantor 2002). From 1979 to 2002, soft money spending grew from $86 million to $495 million (Corrado et al. 2010, 30). Interestingly, the *Buckley* decision established a distinction between contributions and expenditures, creating a different threshold of scrutiny for donors and candidates as well as direct donors and outside groups.

The reason given by the Court is that the individual donor limits reflected only a "marginal restriction upon the contributor's ability to engage in free communication" and because a contributor is still "free to become a member of any political association and to assist

personally in the association's efforts on behalf of candidates," in spite of the restrictions on how much money they are allowed to donate (Ghosh 2011).

In 2002, Congress attempted to regain some control over this source of campaign money with the passage of the Bi-Partisan Campaign Reform Act (BCRA), the first major campaign finance reform since FECA was last amended in 1979. BCRA prohibited national political party committees from raising or spending any funds not subject to federal limits, including all types of races (Corrado et al. 2010, 39). BCRA restricted the use of soft money spending on electioneering communications that directly mentioned the name of a federal candidate from being broadcasted within 30 days of a primary or caucus or 60 days of a general election (Corrado 2010, 39-43).[6] The law also prohibited corporations or unincorporated entities from using any corporate or union general treasury funds, including non-profit organizations, for electioneering communications purposes (Corrado 2010, 39-43).

The major question to emerge from the increased donor limit is, how have the new limits changed the patterns of donations? Are these changes promoting or hindering democracy? In a democratic process people from all walks of life would donate money to a wide array of candidates (Magleby 2011). There is a lack of understanding about money and politics in the United States because American electoral candidates collect money from public and private sources, both of which are guarded by a different set of rules and regulations. Furthermore, capturing the true effects of recent regulations or deregulations is difficult and subject to interpretation. To begin to fill in this gap and build consensus on subject, this analysis will study the effects of a recent campaign finance reform, particularly the increased donor limit established

[6] Soon after BCRA was passed political and special interest groups filed challenges on the soft money restrictions with the FEC and the Supreme Court.[6]

by the Bi-Partisan Campaign Finance Reform (BCRA) in 2002 to determine if it has led to decreased donor participation.

Opponents of deregulation of the campaign finance laws argue that it does matter, particularly the Brennan Center and the Campaign Legal Center (Magleby 2011). If campaign finance laws are overturned or limits are greatly increased then candidates with access to the wealthiest donors are going to be the most successful, which will lead to mass demobilization in the financing of candidates and voter turnout (Brennan Center 2013; Campaign Legal Center 2013). The cartel model of party politics, found in many European countries, provides further support for why participation by the many versus the few matters. The political parties in these countries purposely limit broad political participation in order to limit political competition and maintain the status quo (Katz and Mair 2009). They are able to do this because they are publicly funded. The result of the parties behaving like cartels is it leads to lower voter turnout (Katz and Mair 2009), which benefits incumbents (Trounstine 2013) and drives down competition (Levitt and Wolfram 1997). Therefore, the cartel model of party politics suggests that it does matter how many people finance the electoral candidates. Dowdle, Limbocker, Yang, Sebold, and Stewart (2013) also find support for the need for broad donor participation arguing broad donor participation, not a candidate's total sum of campaign cash, may be the key to party success in the presidential general election. In fact, in cases where the parties had fewer donors, especially shared donors, the parties nominee failed to win the general election.

These studies indicates that donors are more than penny banks, their support is a proxy for electoral support given they are active party members who will not only contribute money and cast a ballot on election day, but they are also likely to actively recruit other supporters to increase support for the candidate they are financially supporting. Therefore, it is important to

raise money but may also be just as important to court a larger number of donors. However, achieving this outcome may be impossible according to the theories on political participation, which are discussed next.

Participation Theories

The assumption of majoritarianistic theory is that reducing barriers and increasing donor limits will lead to more participation by the wealthy and less participation by the average citizen (Cain and Desveaux 2008). This will occur because the average donor will have decreasing incentive to give as the donor limit increases because they will calculate that their already small donations would be even smaller in relative terms, compared to large contributors who will have increasing incentive to donate. This theory is grounded in the idea that lower donor limits and spending are more democratic because they "promote fair and representative outcomes leading to policies that reflect the preferences of the many without the distortion of the powerful and rich few" (Cain and Desveaux 2008, 13). Donor limits are needed to "lessen differences in influence caused by inequities of wealth and enhance or produce median voter results" (Cain and Desveaux 2008, 13).

However, this did not necessarily play out as expected in the last two elections (Sherman 2012). Interestingly more donors than ever participated in the financing of the 2008 primary candidates. This may be a result of the increased use of the Internet to raise funds, which is transforming fundraising practices (Corrado 2011). Barack Obama's donor list in the 2008 primary was ten million strong and grew to 13 million by the time of the inauguration, most of who were giving very small donations (Santos 2013). The FEC reported that in the 2008 election there was only 2,100 donors giving $50,000 to any one candidate or their PAC, yet there was over 2.5 million donors that gave $200 or less to any one candidate or their PAC (Santos 2013).

However, the money donated by the large donors significantly outweighs the money given by the small donors, $200 million versus $148 million. This certainly dispels some of the ideas and assumptions about money and politics. Although more than half of the money contributed to the candidates came from a small proportion of people, a large number of people contributed the rest of the money, which was still a significant amount. If these donors serve as a proxy for party activist or voter, then their worth is greater than just the dollar value of their donation.

These findings support the pluralistic theory of participation. The pluralistic theory suggests that removing or raising donor and spending limits is better for the process because it allows for more participation of all levels of donors in the financing of political campaigns (Polsby 1968, 1983; Cain and Desveaux 2008). This is what appears to be occurring in the last two elections as the system is being deregulated. Advocates of this approach suggest that campaign finance reforms intended to restrict behavior usually lead to increased spending in another form or other in electoral politics. Opponents of campaign finance reform also often cite the "hydraulic theory" of money in politics based on the idea that money will always find its way to electoral candidates much like water will always find a its way out of a levee or dyke (Malbin 2005). In other words no matter how many laws or rules are created to stop the flow of money in politics it will always find its way to the candidates. Especially given the cost of campaigning are high and the power that elected officials have over the distribution of goods and services and over regulation and oversight.

BCRA attempted to implement a more majoritarianistic approach by restricting soft money fundraising and spending, but the also law attempted a more pluralistic approach by raising the donor limits. Although more money is being donated to the candidates after the increased donor limits (Corrado 2011; Magleby 2011), it is not proven if more citizens are

participating in the process or if it is mostly a small number of large donors giving repeat donations.[7] Furthermore, given the demise of the public finance system, the only system to encourage small donors from more states, it is likely all candidates are collecting a large proportion of their money from the top donor states. These assumptions are based on the literature about the role of money, discussed in more detail next.

Review of Literature

The Importance of Money in Presidential Campaigns

Recent elections indicate the importance of money in presidential campaigns. Candidates are raising and spending increasingly larger amounts of money campaigning for electoral office. A substantial proportion of the contributions to electoral candidates are given the year or more before an official primary is held (Brown, Powell, and Wilcox 1995; Adkins and Dowdle 2002, 2004; Goff 2004; Mayer and Busch 2004; Norrander 2006; 2010; Corrado et al. 2010). The competitive candidates will usually raise between $15 million and $25 million dollars during this early period (Corrado et al. 2010). This early fundraising has led to the development of an early stage of competition referred to as the "money primary" (Goff 2004, 1).

The need for money in the early stages of the presidential contest is due to the escalating costs to compete in a frontloaded primary system with a few very significant state primary and caucuses early in an otherwise long nomination process (Brown, Powell, and Wilcox 1995; Norrander 2006 and 2010; Adkins and Dowdle 2002; 2004; Mayer and Busch 2004). This frontloaded system creates a process where states vie for influence over the electoral process and

[7] In the 2000 election, seven candidates running for president raised and spent over $649 million (Federal Election Commission 2012). In the 2004 election, eleven candidates running for president raised and spent over $1 billion (Federal Election Commission 2012). In the 2008 election, twenty candidates running for president raised and spent over $1.6 billion (Federal Election Commission 2012). In the 2012 election, a thirteen candidates running for president raised and spent over $900 million (Federal Election Commission 2012).

its outcomes by attempting to hold their contests early in the nomination cycle (Mayer and Busch 2004; Norrander 2006). According to Brown, Powell, and Wilcox (1995), this style of contest creates the need for serious money to compete in a drawn out process that has multiple hurdles to jump. Serious money is needed to attain the staying power and hurdling power to win a party nomination under the current system (Brown, Powell, and Wilcox 1995, 2). Staying power means that candidates are able to survive potential setbacks and hurdling power is defined as being able to sustain peak times (Brown, Powell, and Wilcox 1995,3). Candidates need a serious amount of money to survive potential setbacks and sustain peak times or the few days where several contests are held in one day or contests that receive considerable attention, such as Iowa, New Hampshire, or Florida (Brown, Powell, and Wilcox 1995, 4). This premise was evident in the 2008 Democratic presidential nomination which becomes a drawn out contest between Hillary Clinton and Barack Obama. Initially Obama was behind in the polls, but his fundraising prowess with minorities and the youth enabled him to outspend Clinton by $43.8 million by the end of April, which have given him the advantage (Magleby 2011, 3-5).

Money is not only a necessary means to obtain the resources and attention needed for a successful campaign in a frontloaded system; it is also barometer of viability in the primary (Goff 2004, 1). Without money, candidates have little chance of attracting positive media attention and the support needed to establish viability (Goff 2004, 1). According to Brown, Powell, and Wilcox (1995) when a candidate builds a significant campaign war chest, it creates a perception of viability by giving that candidate an air of certainty and the psychological advantage. This occurs because it gives the candidate confidence that he has people willing to support him and it gives him the appearance of being a serious candidate who will have the money to compete in a costly campaign (Brown, Powell, and Wilcox 1995). This in turn, attracts

more attention from the media, which in turn attracts more supporters and then more media attention (Brown, Powell, and Wilcox 1995; Norrander 2010). Candidates viewed as viable have the best advantage to construct their campaign narrative and their opponent's campaign narrative (Brown, Powell, and Wilcox 1995).

On the other hand, lack of initial money may be the biggest factor that determines if a potential candidate steps into the official political ring. In fact, the money factor has dissuaded prominent candidates from running, as demonstrated in 1999 when Texas Governor George W. Bush's lead in early fundraising and in the polls convinced Tennessee Senator Lamar Alexander, Republican activist Patrick Buchanan, North Carolina Senator Elizabeth Dole and former Vice-President Dan Quayle to drop out of the race for the Republican nomination, months before the Iowa Caucus (Adkins and Dowdle 2004).

The need for money to establish viability is certain given the fact that candidates with the greatest fundraising prowess prior to the Iowa contest tend to win the nomination for their respective parties and suggests strongly that early viability is important (Brown, Powell, Wilcox 1995; Norrander 2006). Despite the apparent connection between money and success, it is difficult to prove a casual connection because of the multiple intervening factors associated with success. Adkins and Dowdle (2002) attempt to prove the connection and find that controlling for many factors, such as elite endorsements, media coverage, prior levels of support and mass partisan support, proves there is no statistical relationship between total fundraising and primary vote outcome.

The 2008 Republican presidential nomination contest supports Adkins and Dowdle's (2002) findings. In the 2008 Republican nomination contest, New York City Mayor Rudolph Giuliani was the sole frontrunner in fundraising during the preprimary period, but by the time the

first primary votes were cast, Giuliani's status as a frontrunner diminished. He failed to win an early contest in Iowa or New Hampshire and dropped out of the competition by the end of January. Ron Paul's stamina in the 2008 and 2012 presidential race indicates that money is essential, but so is a candidate's popularity. While Giuliani had plenty of money in the 2008 race, he lacked popularity; Paul's experience indicates popularity must accompany the money (Green and Kingsbury 2011, 91).

The 2008 race indicates that money does not always lead to success, but given the intense focus on fundraising by the candidates it appears the perception is that it is difficult to win without it. Not all candidates are courting large donors, but the ones that do are using the "insider strategy" or the strategy of courting elite support and the political insiders as well as wealthy donors; candidates that court small donors are using the "outsider strategy" or the strategy of building a grassroots campaign supported by small donors and donors who live far afield of the political beltway and Hollywood elites (Green and Kingsbury 2011, 90). The outsider strategy worked in 2008 for candidates like Ron Paul, Mike Huckabee, Dennis Kucinich, and Mike Gravel. For Giuliani and Romney, took the insider strategy, which appeared to not work for them (Green and Kingsbury 2011, 91). Interestingly, Obama was able to employ a mixed strategy, courting both small and large donors, which might have been the secret to his electoral success (Magleby 2011, 220). Different types of candidates may use different strategies to raise money but given the increasing donor limit it will be hard to compete with insider candidates.

Strategy in fundraising may differ by party as well; Agnew (1987) and Johnston (1992) believe that Republicans have more reliable small donors living in the rural and suburban parts of the country and Democratic candidates have larger urban donors, which may give them the edge in total fundraising. However, this may be changing according to Gimpel, Lee, and

Kaminski (2006) who find that Republicans are also beginning to court urban donors. If this is true, then large donors are increasingly gaining influence with candidates as the donor limit increases. Next, the increasing influence of large donors is discussed.

The Increasing Influence of Large Donors

Candidates who use both the insider or outsider strategy will both have seek out large donors. Large donors are needed to keep the lights on in the office and keep the television advertisements rolling (Brown, Powell, and Wilcox 1995). According to Brown, Powell, and Wilcox (1995), "small contributors play a role but large contributors play a serious role" (Brown, Powell, and Wilcox 1995, 9). The 2008 election confirms this observation when there is a marked increase in large contributions (Corrado et al. 2010; Malbin, 2006; Malbin, 2009). However, there is also an increase in small contributions in 2004, right after the increased contributor limit first went into affect (Malbin 2009). This was true for the 2008 election as well (Magelby and Corrado 2011). Norrander also argues that given the significant increase in the average value of a large contribution, it seems likely that candidates are no longer putting in the time and resources, or taking the risk to court small donors (2010, 39).

In fact, the value of a large contribution has more than doubled since BCRA went into effect and the maximum limit is now increased ever two years by approximately 10%, as required by the law (Magleby 2011, 19). Before BCRA went into effect, a large donation was valued between $500 and $1000. After BCRA went into affect, a large donation was worth over $1,000 and up to $2,500, as of 2012. While BCRA increased the value of a large contribution, it did nothing to increase the value of a small contribution (Malbin 2006, 219). Increasing the value of the matching amount could have encouraged candidates to participate and smaller donors too. The method for increasing the value of a small donation would have been to raise the match

given to candidates who participate in the public finance system. The low match of $250 is too little to compete with candidates raising large donations, which are increasing in value with each election. To encourage candidates to raise smaller donations the match should have been increased to $500 to match the increase in the donor limit and perhaps increased for inflation to keep up with the increasing donor limit indexed for inflation. By ignoring the value of small donations BCRA aided in the demise of the public finance system (Norrander 2010; Malbin 2006).

Although there have occasionally been wealthy self-funded candidates in the past, such as John Connolly in 1980, Steve Forbes in 2000 (Magleby 2011, 10), and Ross Perot in 1992 (Corrado et al. 2005, 62). There have also been wealthy candidates who partially fund their campaigns (e.g. Mitt Romney in 2008), or give themselves loans such (e.g. Hillary Clinton in 2008) (Magleby 2011). Most candidates by and large have participated in the system since its inception, up until the last few elections (Magleby 2011). In 2000, George W. Bush was the first candidate elected president to not receive funds in the primary stage since the program's inception; he did participate in the matching funds program in the general election (Corrado et al. 2005, 62). However, for candidates in the 2004 election began opting out of the system. Howard Dean, John Kerry, and Bush refused to participate in the program in the primary stage, although Bush again participated in the general election (Corrado et al. 2005, 62). By 2008, most candidates refused to participate along with Barack Obama, the first candidate elected president to not receive funds in the primary or general elections stages since the inception of the program (Corrado et al. 2005, 62).

Candidates are beginning to withdraw from the public system because the benefits of the public finance system are outweighed by the costs, or the low matches, the low spending caps,

and the requirements (Corrado 2005, 181). Candidates are also reluctant to participate in the system because of the outdated spending limits, which as of 2012 limits the candidates to $45 million in spending in the primary with some exceptions made for administrative costs (FEC 2013). These spending limits were also ignored during the passage of BCRA (Corrado 2011; Malbin 2008). It is difficult to participate in the program because candidates do not receive a pay out typically until well after the primary contests begin, a problem also ignored by BCRA (Green and Kingsbury 2011, 91). Although this is result of the drop-off in contributions to the public finance system by the tax check-off fund, created to fund the program, BCRA could have added money to fund the program and the rules needed to ensure a timely payout (Corrado 2005, 182). The increased contributor limit and the lack of attention to the public finance system have essentially led to the end of the program (Corrado 2011; Corrado et al. 2005; Malbin, 2006, 2008; Norrander 2010; Green & Kingsbury, 2011).

The increased donor limit value has likely led to fewer candidates participating in the public finance system and discourages them from courting small donors. To test these assumptions, this study intends to assess the distribution of donations by assessing the sum of money, the number of donors, and the number of donations made to candidates in the preprimary before and after the limit went into effect. Next, I will review the literature regarding what we know about political donors.

Political Donors

If candidates are operating in a system that promotes candidates to court large donors then it is important to systematically study the effects of recent reforms. First, both small and large donors contribute to a political campaign because they are asked to (Brown, Hodges, and Powell 1980). However, it is difficult to determine the rate of donations that are courted or

voluntary because it is not required by law to record how the transaction occurred. In the few surveys conducted about political donations (Brown, Hodges, and Powell 1980; Brown, Powell, and Wilcox 1995) most donors surveyed declared they were asked to give. Second, both small and large donors are more likely to have higher levels of income, education, and occupational prestige, and were more interested in politics (Sorauf 1992). Third, large donors are more likely to be habitual donors and are more likely to give to multiple candidates (Brown, Powell, and Wilcox 1995, 30-31). Fourth, donors in general are more likely live in the densely populated areas of the country (Gimpel, Lee and Kaminski 2006, 628). Donors are more likely to live in the densely populated states because this is where the social and political networks that collects and bundle contributions are more numerous (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett, Brittany, Gimpel, & Lee, 2011). This is a result of the nature of political participation, which according to Cho and Rudolph is more likely to occur in the geographically dense areas where the type of social interaction that is associated and needed for politics is more prevalent (Cho and Rudolph 2008, 2-3).

Contributors who live in densely populated areas are more likely to belong to the social networks that exist around them, which greatly shapes their participation in electoral politics, from running for office to contributing to a political party or candidates (Cho and Rudolph 2008, 3). Agnew (1987) and Johnston (1992) noted that campaign contributions are more likely to come from places where the webs of social relations that are motivated by the material, purposive, and solidary benefits of participation are more prevalent. These benefits are enhanced by geography (Gimpel, Lee, and Kamiski 2006). Candidates are highly aware of this and they target these areas (Brady, Schlozman, and Verba 1999).

However, this could also be because the candidates are focusing their fundraising efforts in the densely populated states to collect the money more efficiently. Candidates have finite amounts of time and money so they have to maximize their fundraising efforts by focusing on areas that will provide the greatest amount of donations efficiently. They focus a great amount of time on fundraising in the places they will be the most successful (Adkins and Dowdle 2002, 256-275). According to Hinckley and Green (1996), these places tend to be a candidate's home state, where their ties are already established (Hinckley and Green 1996, 693). Brown, Powell, and Wilcox (1995) also find that candidates rely on their home states, and the more populated the state the more important of a resource the home state can be, which can clearly advantage some candidates.

Certainly a candidate's home state is an important source of early money but this source may not be as reliable in the current environment or for all types of candidates (Gimpel, Lee and Kaimski 2006; Sebold, Limbocker, Dowdle, and Stewart 2011). Gimpel, Lee and Kaimski (2006) and Sebold, Limbocker, Dowdle, and Stewart (2011) instead find that most candidates are relying on early money from the top donor states, such as California, New York, and Texas, regardless of where the candidate comes from. Gimpel, Lee and Kaminski (2006) map the geographic proximity of donations made by individual contributors, parties, and political action committee to presidential candidates during the general election, from 1992-2004, and found a "geographic pattern to the giving, independent of wealth, age, occupation, and other individual characteristics" (625).

The patterns indicate that the heaviest giving is located in the "urban areas on the coasts, particularly the Philadelphia-New York-Boston corridor, Southern California, and the major Great Lakes cities of Chicago and Detroit" (626). Although Gimpel, Lee, and Kamiski (2006)

extract a "Red State/Blue State" divide from their data as Republican candidates "exhibit a broader geographical base than Democratic candidates in the Upper Midwest, the Plains, and the Mountain states, many of the same places appear on both maps in the highest contributor categories". [8] Interestingly, the authors discover that both Democratic and Republican contenders can raise large sums of money in the same areas, even if they are not successful electorally in these regions.[9]

Gap in the Literature

If candidates are collecting increasingly large donations from fewer states, the increased donor limits may be contradicting the important democratic goal to reduce the influence of money in politics, promoted formerly by the FECA and its subsequent amendments. If it is found that the donor limits are perpetuating the biases in the primary process, then this raises further concern about the disproportionate influence money has over the process and the consequences of this influence. Given the potential for bias in the financing of electoral candidates and the need to understand the nature of participation, this study will control for various factors that might affect the rates of participation in campaign donations.

Furthermore, given the Supreme Court is considering removing the cap completely this summer the findings of a study on the affect of increasing donor limits could not be timelier. The

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[8] For the Democrats this includes: North Carolina and Georgia as well as the Gulf Coast from Houston to Florida's panhandle, and for the Republicans this includes: the areas of Boston, New York City, Chicago, San Francisco, and the D.C. Suburbs. These areas represent a major metropolitan area where 54% of the U.S. voting age population resides. In 2004, these residents generated fully 67% of all FEC itemized Republican contributions and 79% of Democratic contributions (Gimpel, Lee, and Pearson-Merkowitz 2008, 373-394).

[9] Gimpel et al. (2006) believe that these patterns are a result of the social and political networks that are typically found in the same areas. The impact of space on campaign contributions was also recognized by Agnew (1987) and Johnston (1991) both of whom stated that campaign contributions come in from certain places where social relations are more numerous, (e.g., the densely populated areas).

concern that a few donors and a few states may have an undue influence over the process or the elected officials is speculation and difficult to prove. It is difficult to determine what a political contributor gains from their contribution. Do they gain special favors or access to other policymakers? Is it possible to benefit given that the caps reduce how much is given and the number of donors that give? Taylor (2010) and Berry, Burden, & Howell (2010) have begun to assess how presidents direct distributive spending in their proposed budgets toward states they were electorally rewarded in, however more research needs to be conducted to determine if donors benefit in similar ways.

Furthermore, little research exists about political contributors. There are a few older studies that indicate that political contributors are more likely to have higher levels of income, education, and occupational prestige, and were more interested in politics (Sorauf 1992). Donors respond according to public polls and elite endorsements (Stegar, Dowdle, and Adkins 2012), however large donors are more likely to be habitual donors and are more likely to give to multiple candidates leading the candidates to focus their fundraising efforts on these donors (Brown, Powell, and Wilcox 1995, 30-31). Knowing this, candidates have continuously tapped into these existing "networks" to efficiently collect their campaign money (Hinckley and Green 1996). Given the necessity of money in the process and what is known about donors, if it is found that the new limit allows them to disproportionately control the process then this is problematic and not achieving positive goals for society. To determine this, a comprehensive study on the effects of the laws is needed. This study intends to fill this gap. The details of the methodology guiding this study are presented in next chapter.

Chapter Three – Methodology

In this chapter the methodology guiding this study is described. More specific details of this study are provided, including the approach, the collection and organization of the data, how the data is summarized. I also discuss various methods for identifying the patterns of distribution to answer the research questions. First, a brief review of the study is provided.

Research Question(s)

The primary research question guiding this study is; did the increased donor limit alter donor behavior? Are ordinary citizens withdrawing from participating? In a democratic process people from all walks of life would donate money to a wide array of candidates (Magleby 2011). Are the campaign finance laws promoting or inhibiting this from happening? There is a lack of understanding about money and politics in the United States because American electoral candidates collect money from public and private sources, both of which are guarded by a different set of rules and regulations. Furthermore, capturing the true effects of recent regulations or "deregulation" is difficult and subject to interpretation. To begin to fill in this gap and build consensus on the subject, this analysis will study the effects of a recent campaign finance reform, particularly the increased donor limit established by the Bi-Partisan Campaign Finance Reform (BCRA) in 2002 to determine if it has led to decreased donor participation.

To answer the primary research questions the following questions were developed to guide the study:

(1) What is the distribution of contributions to presidential candidates before and the law went into effect?

(2) Are there changes in the distribution of the number of donations across donor levels after the law went into effect?

(3) Is the increased donor limit increasing the number of large donations?

(4) Are these changes experienced equally across parties and different types of candidates?

(5) Are these changes experienced equally across the states?

(6) How are these changes distorting the differences in giving at the state level?

(7) If not, then did the new law cause these outcomes?

Expectations

It is expected that donors are giving increasingly larger donations and fewer donors are giving small donations. These changes are likely changing the distribution of money candidates collect. The candidates are also likely collecting more of their money from the top donor states. These expectations are based on the literature about the role of money in electoral politics and the principle of *majoritarianism*, which indicates reducing barriers to electoral participation increases the behavior of the wealthy, but decreases the behavior of the average citizen. The average donor will have less incentive to give as the limit increases because they calculate that their already small donations would be even smaller in relative terms. Next, the methods to carry out this study are discussed.

Plan of Action

This study is intended not only for an academic audience but also to inform policymakers about the consequences of the increasing donor limit. With this in mind, this study used the policy evaluation approach. Policy evaluation focuses on "the course of action followed by government in dealing with some problem or matter of concern" (Anderson 2006, 261). Policy evaluation research is important because there is a utility to knowing how the policy is affecting society and if the law is achieving its goals. If not, then it is important to determine why? Evaluation research is important because it allows policymakers to improve policies.

It is important to evaluate the effect of the increased donor limits established by BCRA to determine what it set out to achieve, and if the law is in fact achieving its purpose. To achieve these goals, this study will outline the specific goals of BCRA and assess the effects of the increased donor limit. To achieve this goal, this study employed several tactics to assess the donations, which will be described in more detail in this section. These findings will be used to determine if the law is achieving its goals or if it is leading to larger problems. This will be discussed in the final chapter, but first the plan of action for the study.

Since the frontloading of the primaries has made the early stages of the presidential campaign the most important in regards to fundraising, specifically the preprimary period (Mayer & Busch 2004; Adkins & Dowdle 2002, 2004; Norrander 2006), this study focused on this period for each election cycle. The year before the election is referred to as the preprimary period. It is the period of time before any official nomination caucuses or primaries have occurred and it unofficially begins when candidates file their presidential committee forms with the FEC. This period also provides the sharpest control of several important political variables given no contests have been held yet. The periods assessed are for the elections of 2004, 2008, and 2012, which are the "treated" groups representing three periods after the increase in the individual contributor limit went into effect, and the 2000 election, which is the "control" group representing one period before the increase went into effect.

Candidates' campaign finance reports were used. These reports are made by public by the FEC on their public website[10]. These reports are free and are legal to use for the purposes guiding this study, as long the donor lists are not used for profit. These reports were organized and sorted based on the questions raised in this study. The unit of analysis is the contributions

[10] Candidate donor reports can be found on the FEC website at www.fec.gov.

from individual donors; therefore the individual contributions from candidate's FEC filings were isolated. The organizing and sorting of these files was not an ordinary task as these reports contain millions of itemized donations. Some of the donor reports contain a million donations alone. The donations in the preprimary periods of the four elections that are represented in this study represent almost 2.5 million donations all together. Most studies either look at a sample of the reports because it is an enormous task to organize and sort millions of data points.

Given there were over a million contributions made to the 2008 candidates alone, this was a time consuming and challenging task.[11] To handle the challenge of organizing and sorting the files this study employed a special purpose programming computer language called *SQL*[12] to sort through the millions of data points in a reasonable amount of time. After the files were organized they were uploaded into a server that allowed the files to be sorted in a variety of manners using SQL. Then, the files were further sorted using EXCEL to organize and analysis the data. In many cases, the basic statistical functions of this software were used to attain most of the descriptive numbers.

To answer the research questions guiding the study, various measures of descriptive and analytic information was deduced from the data. This information included a count of donations,

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[11] Due to the enormity of this task, this project has been conducted with the aid of a few graduate students provided by Dr. Andrew Dowdle, who directed a research team assessing the role of money in the presidential process. These graduate students spent several hours collecting organizing the FEC data. This task was worth the time because it will reap countless research projects on campaign finance.

[12] SQL is a referred to as Structured Query Language. It is a programming language designed for managing data in relational database management systems (RDBMS). The most common operation in SQL is the query, which is performed with the declarative SELECT statement. SELECT retrieves data from one or more tables, or expressions. Standard SELECT statements have no persistent effects on the database (Beaulieu 2009).

a sum of the donations, a sum of unitemized donations[13], and the average size of donation. These measures were obtained for the total election, by political party, and by candidate. Line charts were created for the total sum of donations, total count of donations, and total donors. It is necessary to mention that in the 2000 cycle, George W. Bush only filed electronic filings for the last period of this cycle; therefore his files were missing the first three quarters of data. In many cases his numbers were adjusted to represent a full year of fundraising by multiplying his only electronically filed quarter by four. When this cannot be done it is mentioned in the description of the data.

The data measured by count and by sum were illustrated in a bar chart to determine the patterns in the modes of the distribution. To create these charts, the donations by sum and by count were coded in hundred dollar increments. This illustration is important in determining how the increasing donor limit is affecting the dispersion of donations and then the data were also sorted in this manner by political party to determine any party differences across election cycles. Then, each election's distribution of donations by count was used to create a boxplot. The boxplot reveals the *Inter-Quartile Ratio* (IQR), or the measures of spread in the distribution of a set of numbers, in this case, the count of donations. To do this, a boxplot summarizes the quartiles of the dataset, meaning the middle data points between the lower 25th percentile, the middle 50th percentile, and the upper 25th percentile.

[13] Unitemized donations are donations that are not itemized, or made transparent regarding the amount, the donor, or the residential location of the donor, and this is permissible by law. Itemizing donations is only require of donations $201 and over. It is a common practice in the past for candidates to collect these small donations and report them in the aggregate. Once a donor gives $201 in the aggregate or more to a particular candidate, then the candidate is required by law to itemize the donation and include the amount, the donor's name, and the residency of the donor. For the purpose of this analysis, I have chosen to isolate the unitemized donations from the total amount, but I will discuss them.

After the univariate analysis was completed on the donations, the focus turned to the large donations. The large donations for the primary period in each election cycle were isolated and described in a table. This was done to determine if the amount of large donations is increasing after the limit. Then, the large donations $1,001 and over were reduced back to a $1,000. This was done to imagine what the amount of large donations would have likely amounted to if the limit had not increased. This data was displayed in a bar chart by totals and by political party.

The donations were also sorted by state in order to determine how the distribution of money from the states may be changing after the increased limit. This was done using the SQL techniques described above. The data were calculated for each election cycle and by political party. The data were measured by aggregate totals for each state and the percentage of money that came from each state across election cycles. In the cycles after the increase, the percentage each state contributed over their 2000 election percentage was calculated and displayed in tables. This last measure was only conducted by election totals, not by political party. Then, the range in the average state totals was displayed in a line chart in three groups: the top five donor states, the bottom five lower states, and the rest of the country. The data by state was then sorted by size of donations: small, mid-sized, and large. This data was illustrated in bar charts for each election. These charts illustrate where the bulk of the money comes from and how the increasing limit is changing the patterns of donations at the state level.

The three most populated states identified by U.S. Census and American Community Survey Census (2001; 2011) reports are California, New York, and Texas.[14] Based on this fact,

[14] The politically active, densely populated states of California, New York, and Texas have been identified by the Center for Responsive Politics as the top three states donating the most individual campaign contributions to presidential nomination candidates in the 1996, 2000, and

we would expect them to donate a significant amount of money. Therefore, each state's aggregate totals were divided by population to determine if there is a change in the top donor states when using this measure as the dependent variable. The state data was also calculated for the total election and by political party. The change in per capita donations over each state's 2000 election per capita totals were also calculated and presented. This data was displayed in tables and a line chart was created.

Following the approach of policy evaluation, this study considered the purpose of public policy and keeps in mind certain facts about the process of policy construction during the interpretation. The following facts that should be kept in mind are: policies affect the public problem at which they are directed, it is difficult to determine the intended effect of some policies, there may be intended and the unintended consequences that result from the policy, policies may affect situations or groups other than those at which they are directed, policies have consequences for future as well as current conditions, for some policies most of their benefits or some of their costs may occur in the far future, just as policies have positive effects or benefits, they also entail costs, which may be indirect and difficult to discern, and the effects of policies may be either material (tangible) or symbolic (intangible) (Anderson 2006, 256-60).

By acknowledging these important facts about the construction of public policy, it allows the researcher to be mindful that public policy goals are often corrupted by policy rhetoric. It is also important to follow the guidance regarding policy analysis proposed by Paul Sabatier (2007).

2008 contests. This information can be retrieved from Center for Responsive Government (2012).

Election Descriptions

Most donors have finite amount of money to contribute to political candidates, therefore they have to make strategic decisions about how much to contribute and which candidate or candidates should receive their donation (Adkins & Dowdle 2002, 2004). Very little empirical research exists on contributors and how and why they contribute. Brown, Hodges, and Powell (1980) examined the modes of participation, their motivations, and their ideological leanings. They found that elite behavior or endorsements, public opinion of the candidates, and the candidate pool itself affects how donors budget their money and the recipients of the donations (Brown, Hodges, and Powell 1980). In the following election descriptions these important contextual factors will be described. This will include a table outlining the duration of each election as a measure of the candidate pool in the preprimary periods of each election,[15] a table stating the number of elite endorsements, or endorsements given by a national office holder or governor, received by each candidate as a measure of elite support during the preprimary, [16] and table delineating their standing in the Gallup polls as a measure of public opinion support during the preprimary.[17] These descriptions are provided for each of the elections examined, followed by a table that identifies how the candidates are labeled using public opinion polls and elite endorsements.

The 2000 presidential election was an open election, since no incumbent was running for reelection. Vice Presidential incumbent Al Gore was looking to succeed President Bill Clinton,

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[15] The duration of each election was deducted using each candidate's entrance and exit dates Real Clear Politics 2012.
[16] Elite endorsements are endorsements made by any current federal office – holder; representatives, senators, governors. This data was provided by Real Clear Politics 2012.
[17] Gallup poll standing are measured by each candidate's quarterly average of their weekly average in the Gallup polls. This data is provided by Real Clear Politics 2012.

but distanced himself from his predecessor due to the scandalous affairs that rocked the Clinton administration. Gore faced only one serious challenger, former Senator of New Jersey, Bill Bradley. Bradley, a former professional basketball player, was the political outsider. Political insider Gore was a founding member of the centrist movement inside the Beltway that began to gain popularity in the late 1980s (Smith 2011).

On the other side of the political aisle, the Republican Party had a number of serious challengers that felt compelled to throw their hat in the political aisle. The candidate most courted by the establishment was Texas governor George W. Bush, son of one term President George H.W. Bush, giving him the advantage of an established donor base. His toughest challenge came from Senator John McCain of Arizona, a political insider, but a popular candidate with independents and the war hawks of the party and also a former prisoner of war in the Vietnam conflict. Other challengers included, social conservative activist and known anti-Semite Gary Bauer; wealthy businessman Steve Forbes; political insider and former advisor to Nixon Pat Buchanan; former Red Cross director and wife of the 1996 Republican nominee Elizabeth Dole; and former Vice-President Dan Quayle, who served George H. W. Bush.

Table 3.1 (see below) indicates that the Democratic contest was not as competitive. First, the playing field was less dense; only two candidates attempt to compete for the 2000 Presidential Democratic Nomination. Perhaps even Gore senses he is the nominee given he entered the preseason late in June, six months after his competitor. The contest ends on Super-Tuesday when Gore receives overwhelming support in several primaries.

Table 3.1: Duration of the 2000 Democratic Preprimary Contest

Candidates	Start Date	Duration (days)	End Date
Bradley	11-Jan-99	430	14-Mar-00

Gore	11-Jun-99	278	14-Mar-00

Table 3.2 (see below) indicates that Vice President Gore was the presumptive nominee before the contest begins by a majority of the elites who endorsed him over Bradley. Gore receives all but ten of the elite endorsements, the majority in the last quarter. Given Gore was the political insider and Vice President; it is no surprise that he received the most endorsements.

Table 3.2: Endorsements in the 2000 Democratic Preprimary

Candidates	Q1 1999 #	Q2 1999 #	Q3 1999 #	Q4 1999 #
Bradley	0	2	2	6
Gore	4	16	62	55

Table 3.3 (see below) indicates that Vice President Gore was the presumptive nominee by the public as well. Gore receives a clear majority of support in the Gallup polls. Gore leads in the polls in the first two quarters before he even enters the race. Bradley's public support grows incrementally, but not enough to seriously challenge Gore.

Table 3.3: Gallup Poll Support in the 2000 Democratic Preprimary

Candidates	mean Q1 1999 %	mean Q2 1999 %	mean Q3 1999 %	mean Q4 1999 %
Bradley	17	29	30	36
Gore	53	62	61	54

Table 3.4 (see below) indicates that the 2000 Republican presidential nomination contest starts early in the 1999 preseason. Several of the candidates officially entered the contest by April and the last two candidates enter by June. All of the Republican candidates last the duration of the preprimary, but the primary contest wrapped up by early March as the candidates dropped out. This indicates the Republican contest was competitive early on but then a clear

winner emerged in the primary stage when Bush won enough delegates on March 9 although Bauer does not officially drop until March 14.

Table 3.4: Duration of the 2000 Republican Preprimary Contest

Candidates	Start Date	Duration (days)	End Date
Bauer	21-Apr-99	328	14-Mar-00
Buchanan	2-Mar-99	329	24-Jan-00
Bush	12-Jun-99	282	9-Mar-00
Dole	10-Mar-99	321	24-Jan-00
Keyes	19-Jun-99	265	9-Mar-00
McCain	13-Apr-99	340	7-Mar-00
Quayle	14-Apr-99	296	24-Jan-00

Table 3.5 (see below) also indicates that among elites the race was not as competitive. Bush receives a clear majority of the elite endorsements and Quayle and Dole receive only a small number of endorsements. This is surprising given all three candidates have political insider status, given their political and familial ties. Yet, the elite perceived Bush as the presumptive nominee.

Table 3.5: Endorsements in the 2000 Republican Preprimary

Candidates	Q1 1999 #	Q2 1999 #	Q3 1999 #	Q4 1999 #
Bauer	0	0	0	0
Bush	47	47	94	141
Dole	5	5	10	15
Keyes	0	0	0	0
McCain	0	0	0	0
Quayle	6	6	12	18

Table 3.6 (see below) indicates that the public sensed the inevitable candidate was going to be Bush too, indicated by the Gallup poll data. Bush clearly received a majority of public

support from the first quarter of the preseason and it continues to climb, with the exception of the last quarter as McCain's popularity began to climb. Dole has a respectful start in the public polls, but her support declined each quarter. A similar situation for Quayle, he started out with a very modest show of support, but sputters out by the third quarter.

Table 3.6: Gallup Poll Support in the 2000 Republican Preprimary

Candidates	mean Q1 1999 %	mean Q2 1999 %	mean Q3 1999 %	mean Q4 1999 %
Bauer	3	0	0	0
Buchanan	1	5	0	3
Bush	40	50	62	55
Dole	18	16	12	11
Keyes	0	0	1	3
Quayle	9	7	6	0
McCain	5	5	5	13

The 2004 presidential election was a closed election. Republican incumbent President George W. Bush, faced declining support over the unpopularity of the wars in Iraq and Afghanistan, yet he faced no serious challenger. Thus, findings for the Republicans are not presented; given there is no contest. On the other side of the political aisle, the eventual Democratic nominee, Senator John Kerry from Massachusetts did not enter as the sole frontrunner because there were a number of other high-profile candidates who entered the race, including Senator John Edwards from North Carolina, Senator Bob Graham from Florida, Senator Richard Gephardt from Missouri, Senator Joe Lieberman from Connecticut, former Senator Carol Moseley Braun from Illinois, Representative, Dennis Kucinich from Ohio, former Governor Howard Dean from Vermont, retired U.S. General Wesley Clark from Arkansas, and civil rights activist Al Sharpton from New York (Real Clear Politics 2012). Ten candidates in all competed for the 2004 Democratic presidential nomination and several of them qualified as political insiders.

Table 3.7 (see below) reveals the 2004 Democratic presidential nomination contest is all over the board in regards to candidate support. A few candidates entered the race early and a few enter much later. This indicates the uncertainty of the race, perhaps in the ability to compete against the incumbent and who might be the contender to take on such a challenge. The eventual nominee Kerry and his most serious challengers Clark, Dean, and Edwards entered the race much later. This might be an indication that the public and political insiders were not happy with the early crop of candidates. Another important fact worth mentioning is that Kerry was able to start later because he was partially self-financed, having contributed at least $50 million of his own money.

Table 3.7: Duration of the 2004 Democratic Preprimary

Candidates	Start Date	Duration (days)	End Date
Braun	18-Feb-03	332	15-Jan-04
Clark	17-Sep-03	147	10-Feb-04
Dean	23-Jun-03	241	18-Feb-04
Edwards	16-Sep-03	169	3-Mar-04
Gephardt	4-Jan-03	382	20-Jan-04
Graham	27-Feb-03	222	6-Oct-03
Kerry	2-Sep-03	192	11-Mar-04
Kucinich	19-Feb-03	520	22-Jul-04
Lieberman	13-Jan-03	395	3-Feb-04
Sharpton	5-Jan-03	387	3-Feb-04

Table 3.8 (see below) reveals during the first quarter of the preceding year of the election, Kerry received the greatest number of elite endorsements. He received 12 among the Democratic contenders but his endorsements dry up by the end of the first quarter of election year, only gaining ten more endorsements by the time the primaries and caucuses start. In the second quarter Gephardt picks up 27 endorsements, but his slow down by the time he dropped out on the

fourth quarter of the same year. Clark dominated the third quarter with twelve endorsements but his endorsements also dropped off. Dean received a fair number, 24 endorsements in the fourth quarter of the year preceding the election but his endorsements also dropped off by the first quarter of the election year. By the start of election year, no candidate stands out in elite endorsement support and the candidate who wins the nominee, Kerry only receives moderate elite support compared to some of the other candidates.

Table 3.8: Endorsements in the 2004 Democratic Preprimary

Candidates	Q1 2003 #	Q2 2003 #	Q3 2003 #	Q4 2003 #
Clark	0	0	12	4
Dean	3	2	5	24
Edwards	1	7	1	1
Gephardt	6	27	0	3
Graham	0	7	0	0
Kerry	12	3	1	5
Kucinich	0	1	0	0
Lieberman	5	7	0	1
Braun	0	0	0	0
Sharpton	0	0	0	2

Table 3.9 (see below) reveals the candidates who received top public support in the first quarter in the preprimary in Gallup poll data. Only Kerry and Edwards maintain that level of support by the first quarter of election year. Most of the early withdrawals from the race are also the same candidates unable to maintain their public support, namely Gephardt, Lieberman, and Sharpton. Public support by the first quarter of the election year for these candidates falls off. Howard Dean and John Kerry are the only candidates to maintain and build on their public support.

Table 3.9: Gallup Poll Support in the 2004 Democratic Preprimary

Candidates	Mean Q1 2003 %	Mean Q2 2003 %	Mean Q3 2003 %	Mean Q4 2003 %

Clark	0	0	11	16
Dean	5	6	13	20
Edwards	10	8	5	6
Graham	4	5	5	5
Gephardt	14	15	14	11
Kerry	16	15	12	10
Kucinich	2	2	2	2
Lieberman	16	21	17	13
Braun	3	4	5	4
Sharpton	3	6	4	5

The 2008 presidential election was an open contest. The Democratic Party was eager to gain back control of the executive branch by 2007 as dissent against the former Republican administration had grown to an all time high (Gallup 2009). Republicans were eager to restore the levels of support achieved in the period following the terrorist attacks of 9/11. The number of high profile candidates that threw their hat into the ring in the preprimary on each side of the political aisle was high. There were eight Democratic candidates. There were ten Republican candidates.

Competing for the Democratic presidential nomination was Senator Joe Biden from Delaware, Senator Hillary Clinton from New York, Senator Christopher Dodd from Connecticut, Senator Barack Obama from Illinois, former Senator and former Vice-presidential candidate on John Kerry's ticket in 2004, John Edwards of North Carolina, former Senator Mike Gravel from Alaska, Ohio Representative Dennis Kucinich, and Governor of New Mexico Bill Richardson (Real Clear Politics 2012).

On the Republican side of the aisle, Senator Sam Brownback from Kansas, Senator and former Republican presidential nomination aspirant in 2000 John McCain from Arizona, former Senator Fred Thompson from Tennessee, Representative Duncan Hunter from California, Representative Ron Paul from Texas, Representative Tom Tancredo from Colorado, former

governor Mike Huckabee from Arkansas, former governor Mitt Romney from Massachusetts, former governor Tommy Thompson from Wisconsin, and former Mayor of New York Rudolph Giuliani (Real Clear Politics 2012). It is important to mention that Romney also has strong ties to the Mormon community in Utah, which gave him a second home state to build support and raise money from.

Table 3.10 (see below) reveals Gravel entered the race first. Clinton, Edwards, and Obama entered the race close to the same time. The 2008 Democratic primary dragged on until June 3 of 208 when Obama clinches enough delegates, although Clinton will remain a few days longer in the race before officially dropping out on the 7th of June. The length of the race, a much longer race than normal, indicates the competitiveness of the race and the division of the primary electorate.

Table 3.10: Duration of the 2008 Democratic Preprimary Contest

Candidates	Start Date	Duration (days)	End Date
Biden	31-Jan-07	338	3-Jan-08
Clinton	20-Jan-07	504	7-Jun-08
Dodd	11-Jan-07	358	3-Jan-08
Edwards	17-Dec-06	410	30-Jan-08
Gravel	17-Apr-06	289	26-Mar-08
Kucinich	11-Dec-06	410	24-Jan-08
Obama	10-Feb-07	480	3-Jun-08
Richardson	21-May-07	235	10-Jan-08

Table 3.11 (see below) indicates that the elite endorsements are not always the most reliable indicator of success. Obama received a fair number in the first quarter of the preprimary but then his endorsements trail throughout the early season. Edwards and Richardson are the only other Democratic contenders to receive a fair number of elite endorsements. Richardson's

endorsements dropped off by the third quarter of the preprimary but interestingly Edwards peaked in the fourth quarter of the preprimary, taking in two more than the eventual nominee Obama.

Table 3.11: Endorsements in the 2008 Democratic Preprimary

Candidates	Q1 2007 #	Q2 2007 #	Q3 2007 #	Q4 2007 #
Biden	2	0	0	0
Clinton	42	14	11	16
Dodd	7	0	1	1
Edwards	6	2	0	8
Gravel	0	0	0	0
Kucinich	0	0	0	0
Obama	16	5	7	6
Richardson	4	3	0	0

Table 3.12 (see below) indicates public support in Gallup poll data. Clinton appeared to be the soft frontrunner in the public eye in the earliest stages of the preprimary with Obama a close second but by the time each officially entered the race in the third quarter of the preceding year, Clinton's lead increased dramatically. This is a clear indication that Gallup polls do not necessarily indicate success at fundraising or winning the nomination.

Table 3.12: Gallup Poll Support in the 2008 Democratic Preprimary

Candidates	Mean Q4 2006 %	Mean Q1 2007 %	Mean Q2 2007 %	Mean Q3 2007 %	Mean Q4 2007 %
Biden	2	3	2	2	2
Clinton	32	35	34	39	43
Dodd	1	1	0	1	1
Edwards	9	12	13	11	12
Gravel	0	0	1	1	0
Kucinich	0	0	1	1	2
Obama	20	21	24	21	21
Richardson	1	3	3	2	3
Other	29	1	1	1	1

No Opinion	8	2	2	5	6

Table 3.13 (see below) reveals the Republican race ended by the start of March. With the exception of Thompson and Keyes, most of the Republican presidential contenders officially entered the race very early on, January of the preceding year before the general election, a much earlier start date than their Democratic counterparts. This indicates, the earlier the entrance date, the earlier the exit.

Table 3.13: Duration of the 2008 Republican Preprimary Contest

Candidates	Start Date	Duration (Days)	End Date
Brownback	20-Jan-07	242	19-Sep-07
Giuliani	5-Feb-07	360	30-Jan-08
Huckabee	28-Jan-07	402	4-Mar-08
Hunter	25-Jan-07	360	19-Jan-08
Keyes	15-Sep-07	214	15-Apr-08
McCain	25-Apr-07	378	6-May-08
Paul	12-Mar-07	458	12-Jun-08
Romney	13-Feb-07	360	7-Feb-08
Tancredo	2-Apr-07	263	20-Dec-07
Thompson	1-Apr-07	134	12-Aug-07

Interestingly, Table 3.14 (see below) indicates the elite endorsements for the 2008 Republican presidential contenders are more evenly distributed than their Democratic counterparts. Giuliani lagged behind McCain and Romney in the first quarter and his endorsements drop off throughout the course of the preprimary but not nearly as dramatically as McCain's. Romney's endorsements dropped off in the second and third quarter but then he picked up the greatest number in the last quarter of the preprimary.

Table 3.14: Endorsements in the 2008 Republican Preprimary

Candidates	Q1 2007 #	Q2 2007 #	Q3 20007 #	Q4 2007 #

Brownback	1	0	0	0
Giuliani	16	1	5	4
Huckabee	3	0	0	2
Hunter	6	0	0	0
McCain	30	0	0	2
Paul	0	0	0	0
Romney	30	1	4	9
Tancredo	0	0	0	0
Thompson	4	5	7	3
Thompson	0	0	0	0

Table 3.15 (see below) indicates that Gallup poll results are not always a reliable indicator of success. According to the Gallup poll data for the 2008 Republican preprimary, Fred Thompson is almost as popular as the eventual nominee McCain, even as late as the first quarter of the election year. The candidate to consistently top these ratings, Giuliani, dropped out of the race as it is just getting started. Most of the other Republican contenders are in the single digits in the Gallup poll ratings.

Table 3.15: Gallup Poll Support in the 2008 Republican Preprimary

Candidates	Mean Q4 2006 %	Mean Q1 2007 %	Mean Q2 2007 %	Mean Q3 2007 %	Mean Q4 2007 %
Brownback	2	2	1	2	1
Giuliani	28	37	33	31	30
Huckabee	1	1	2	3	10
Hunter	0	1	1	1	1
McCain	27	23	20	15	15
Paul	0	0	1	2	3
Romney	5	6	8	7	0
Tancredo	0	1	1	1	1
Thompson	0	3	13	20	17
Thompson	1	2	2	1	0
Other	26	2	1	1	1
No Opinion	10	11	9	9	10

The 2012 election was a closed contest. Despite the growing discontent on the conservative side of the political aisle, President Obama faced no serious resistance within his own party. Therefore, only the Republican election descriptions are presented. The Republican candidates were less prominent than in the previous elections but there were a large number of candidates competing nonetheless, over 11 Republican presidential aspirants filed campaign finance reports with the Federal Election Commission in the year preceding the 2012 presidential election. No current senators entered the race only a former one, Senator Rick Santorum from Pennsylvania. There were three representatives, Representative Michele Bachman from Minnesota, Representative and former Republican presidential nomination aspirant in 2008 Ron Paul from Texas. Also in the race were Governor Rick Perry from Texas, former Representative and Speaker of the House Newt Gingrich from Georgia, former Governor Gary Johnson from New Mexico, former Governor Tim Pawlenty of Minnesota, former Governor Mitt Romney of Massachusetts, former U.S. Ambassador to China and former Governor John Huntsman from Utah, and businessman Herman Cain from Georgia (Real Clear Politics 2012).

Table 3.16 (see below) indicates that Republicans officially entered the race much later than in the previous Republican race in 2008 despite the fact that it is their party in the challenger position. However, the Republican 2012 primary dragged on much longer than the 2008 Republican primary. Three of the four candidates to stay in the longest, Gingrich, Paul, and Perry are also the most successful at fundraising. Yet, Romney clinched the Republican nomination in late May 2012.

Table 3.16: Duration of the 2012 Republican Preprimary Contest

Candidates	Start Date	Duration (Days)	End Date
Bachmann	27-Jun-11	192	4-Jan-12
Cain	21-May-11	197	3-Dec-11

Gingrich	11-May-11	358	2-May-12
Huntsman	21-Jun-11	210	16-Jan-12
Johnson	21-Apr-11	252	28-Dec-11
McCotter	1-Jul-11	84	22-Sep-11
Paul	13-May-11	368	14-May-12
Pawlenty	23-May-11	85	14-Aug-11
Perry	13-Aug-11	160	19-Jan-12
Romney	2-Jun-11	329	25-Apr-12
Santorum	6-Jun-11	310	10-Apr-12

Table 3.17 (see below) indicates that the endorsements correlate with the late entrance to the race by the Republican candidates. Romney received all of the elite endorsements in the third quarter of the preprimary and a few other candidates like Gingrich, Huntsman, and Paul pick up a single digit endorsements, Romney received the largest number of endorsements in in the fourth quarter of the preprimary. By the first quarter of the election year he picked up more endorsements and all the other Republican candidates endorsements wane.

Table 3.17: Endorsements in the 2012 Republican Preprimary

Candidates	Q1 2007 #	Q2 2007 #	Q3 20007 #	Q4 2007 #	Jan 2008 #
Bachman	0	0	0	1	0
Cain	0	0	0	1	0
Gingrich	0	0	0	6	4
Huntsman	0	0	0	0	1
Johnson	0	0	0	0	0
McCotter	0	0	0	0	0
Paul	0	0	0	0	1
Pawlenty	0	0	0	1	0
Perry	0	0	0	4	0
Romney	0	0	7	39	15
Santorum	0	0	0	1	2

Table 3.18 (see below) indicates that Mitt Romney led the pack with a plurality of support and the only contenders to come close to his Gallup poll standings are Newt Gingrich in

the fourth quarter of 2011 and Rick Santorum in the first quarter of 2012. The most interesting aspect of the Gallup poll standings during the preprimary of the 2012 Republican nomination contest is that the rate of response for other candidates not competing in the contest. In the first three quarters of the preprimary, candidates such as Sarah Palin and Mike Huckabee rank high among undeclared candidates. By the fourth quarter of 2011 it is apparent neither of these candidates are competing for the 2012 Republican nomination, yet the response is still high for other candidates not running for president. Clearly the poll standings for the 2012 Republican candidates are an indication of the lack of cohesion in the party at the time of these polls.

Table 3.18: Gallup Poll Support in the 2012 Republican Preprimary

Candidates	Mean Q1 2011 %	Mean Q2 2011 %	Mean Q3 2011 %	Mean Q4 2011 %
Bachman	5	5	5	5
Cain	9	9	9	2
Gingrich	5	5	5	26
Huntsman	1	1	1	2
Johnson	2	2	2	0
Paul	7	7	7	10
Pawlenty	6	6	6	0
Perry	1	1	1	7
Romney	24	24	24	24
Santorum	6	6	6	4
Other	17	17	17	3
None	18	18	18	16

With these findings in mind, the prominent candidates or the frontrunners who achieved a majority of the endorsements, or at least ten endorsements or more most quarters, and at least 20% or more in the polls consistently throughout the preprimary was labeled a Tier One candidate. Competitive candidates who received who received a fair amount or endorsements, or between 3-9 endorsements most quarters, and received between 10% and 20% of support in the polls were labeled a Tier Two candidate. Symbolic candidates or the “also-ran’s” who received

few or no endorsements most quarters and received less than 10% or less in the polls were labeled a Tier Three candidate. The table below lists each candidate in the study and their candidate label (see Table 3.19).

Table 3.19: Candidate Type Across Elections

Election	Candidate	Candidate Type
2000	Gore	Tier 1
2000	Bradley	Tier 2
2000	Bush	Tier 1
2000	Dole	Tier 2
2000	McCain	Tier 2
2000	Quayle	Tier 2
2000	Bauer	Tier 3
2000	Buchanan	Tier 3
2000	Keyes	Tier 3
2004	Bush	Tier 1
2004	Gephardt	Tier 1
2004	Kerry	Tier 1
2004	Lieberman	Tier 1
2004	Clark	Tier 2
2004	Dean	Tier 2
2004	Edwards	Tier 2
2004	Braun	Tier 3
2004	Graham	Tier 3
2004	Kucinich	Tier 3
2004	Sharpton	Tier 3
2008	Clinton	Tier 1
2008	Obama	Tier 1
2008	Biden	Tier 3
2008	Edwards	Tier 2
2008	Dodd	Tier 3
2008	Gravel	Tier 3
2008	Kucinich	Tier 3
2008	Richardson	Tier 3
2008	Giuliani	Tier 1
2008	McCain	Tier 1
2008	Romney	Tier 1
2008	F. Thompson	Tier 2
2008	Brownback	Tier 3
2008	Huckabee	Tier 3
2008	Paul	Tier 3
2008	Tancredo	Tier 3

2008	T. Thompson	Tier 3
2012	Obama	Tier 1
2012	Romney	Tier 1
2012	Gingrich	Tier 2
2012	Bachman	Tier 3
2012	Cain	Tier 3
2012	Huntsman	Tier 3
2012	Johnson	Tier 3
2012	Paul	Tier 3
2012	Pawlenty	Tier 3
2012	Perry	Tier 3
2012	Santorum	Tier 3

Benefits of Study

An analysis of donations in the preprimary to presidential nomination contenders should reveal the effects of campaign finance rules and regulations and the actual costs or benefits of various restrictions. If it is found that the donor limits are perpetuating the bias in process, then this study raises further concern about the influence of money over the process. Moreover, the increased donor limit may be contradicting an important democratic goal, reducing the influence of money in politics, promoted formerly by the FECA and its subsequent amendments. Furthermore, the U.S. Supreme Court is considering removing the cap on the aggregate donor limit in the 2013 session. Although the cap to individual candidates would remain intact for now, this decision would allow a single donor to give the maximum to more candidates, perpetuating the influence the wealthy will have over the system. The findings of this study should allow us to predict what will happen if the decision is made to remove the aggregate donor cap, an increasingly small group of donors will provide the largest proportion of the campaign money.

Chapter Four- Findings

This study assessed the donations given to presidential nomination candidates to determine the donor behavior in the early period of fundraising after the legal limit doubled. Although election night is the most important to the candidate, the preprimary stage of the presidential race is the most important stage for campaign fundraising (Brown, Powell, and Wilcox 1995; Adkins and Dowdle 2002, 2004; Goff 2004; Mayer and Busch 2004; Norrander 2006; 2010; Corrado et al. 2010). As mentioned previously the early money is necessary to attain the staying and hurdling power needed to win the nomination, thus a very important stage in any potential general election candidate. The preprimary stage also provides the sharpest control of several important political variables given no contests have been held , candidates are unlikely to drop out of this period, and often there is no clear front runner. The elections assessed in the study are the 2000 election, the "control" group, representing one period before the steep increase went into effect and the elections of 2004, 2008, and 2012, the "treated" groups, representing three periods after the increase in the individual contributor limit went into effect. The study begins in 2000 because it is the first election where candidate filed electronic donor reports. Previously candidates filed in various formats that are difficult to transcribe. The 2000 election represents the first election with the most complete electronic donor files with the exception of George W. Bush who only failed to file electronic donor reports for the first three quarters of the preprimary period.

Various descriptive statistics were prepared to assess the effects of the increased donor limit on the distribution of donations. This was done by examining for each election, aggregate totals, aggregate totals by state, political party, and candidates in most instances. The state totals were organized by aggregate totals, by size of donation, and per capita and presented by

aggregate totals and by political parties in some instances. Several tables and charts are presented to illustrate the data.

This study should satisfy Sabatier's (2007) assertion that policy research should be comprehensive and capture the dynamics of the process. The findings of this study should also allow a determination to be made about the increased donor limit has affected donor behavior, add to the literature on timing and geography of political donations, and serve as a backdrop as the Supreme Court considers overturning the aggregate limits on individual donors in the summer of 2013 in the *McClutcheon* case. Next, the findings to each research question are presented along with a discussion of their relevance to the literature.

The Distribution of Money Before and After the Donor Increase

The first questions that is answered by the findings, what is the distribution of contributions to presidential candidates before and after the law went into effect? The literature indicated that money is very important to success in the preprimary (Brown, Powell, and Wilcox 1995; Adkins and Dowdle 2002, 2004; Cigler 2004; Milyo 1999; Malbin 2006; Mayer and Busch 2004; Goff 2004; Green and Kingsbury 2011; Magleby 2011; Corrado 2011; and Norrander 2006) and scholars have declared the demise of the public finance system (Malbin 2006; Corrado 2011), therefore it is expected that the distribution of contributions to presidential candidates have changed after the increased donor limit went into effect. Majoriatarianistic theory predicts there will be a smaller group of donors contributing the bulk of the money; therefore, the number of donors contributing to the candidates is likely shrinking even if the total amount collected by the candidates may be increasing. To determine if this is true, the aggregate totals in the preprimary period for each election cycle were calculated, particularly, the sum of

the donations, number of donors, and number of donations, a sum of unitemized donations, the mean, and the range.

First, it is important to discuss unitemized donations. This type of donation is not transparent, meaning we do not know the amount, the donor, or the residential location of the donor. This type of donation is permissible by law. Itemizing donations is only required of donations $201 and over. It is a common practice in the past for candidates to collect these small donations and report them in the aggregate. Once a donor gives $201 in the aggregate or more to a particular candidate, that candidate is required by law to itemize the donation disclosing important information including the amount of the donation, name of contributor, the residency of the donor, as well as employer and profession. For the purpose of this analysis, the unitemized donations are isolated from the total amount. If these donations were itemized, it would increase the number of donations and the count of donors. Furthermore, the practice of reporting these is arbitrary; some do a better job than others.

Table 4.1: Descriptive Statistics of Donations to Presidential Candidates in the Preprimary

Cycle	Sum of Itemized Donations	Number of Itemized Donors	Count of Itemized Donations	Sum of Unitemized Donations	Total of Itemized and Unitemzed Donations	Itemized Mean	Range
2000	$165 Million	102,000	206,000	$36 Million	$201	$468	.01-$999
2004	$227 Million	197,000	326,000	$28 Million	$255	$705	.01-$1,999
2008	$383 Million	503,000	642,000	$39 Million	$422	$596	.01-$2,299
2012	$140 Million	187,000	378,000	0	$140	$370	.01-$2,499

*Data provided by the Federal Election Commission.

Table 4.1 (see above) describes the total sum of itemized donations or the amount of money collected and reported by the candidates in the preprimary period. This data allows us to

answer the first question, what is the distribution of contributions to presidential candidates before and after the law went into effect? As expected as the individual donor limit increases, the sum of donations also rises, as more donors are allowed to give more money. In the 2000 cycle, the election preceding the increase in the individual donor limit established by BCRA, there is over $165 million in donations reported by the candidates. By the 2004 cycle, the first election after the increase, the sum of donations increases to $227 million in total donations reported by the candidates. This represents a 38% increase in the total sum of donations received over the 2000 election. In the 2008 cycle there is over $383 million in donations reported by the candidates, again supporting the assertion that the total sum will increase as the donor limit increases. This represents a 69% increase in the total sum of donations received over the 2004 election and a 132% increase over the 2000 election. However, in the 2012 cycle there is only $140 million in donations reported by the candidates representing a 52% decrease in the total sum of donations received compared to the 2008 election and a 15% decrease since the 2000 election.

Table 4.1 (see above) presents the number of itemized donors collected and reported by the candidates in the preprimary period. More people are contributing the money; this does not support the expectation of this study and the majoritarianistic theory on participation that predicts donors will demobilize as the limits increase. Surprisingly, the number of donors has dramatically increased since the increase in the donor limit took effect in 2002. In the 2000 cycle, one election before the increase in the donor limit, there are almost 102,000 donors contributing. In the 2004 cycle, the first cycle after the increased donor limit, there are over 196,728 donors; representing a 51% increase over the number of donors reported in the 2000 election. In the 2008 cycle, there are over 503,000 donors, an astonishing amount; keeping in

mind this number does not include the unitemized donations. This figure represents a 39% increase over the 2004 election and a 400% increase over the 2000 election. This is likely a result of the number of candidates and new types of candidates competing. In the 2012 cycle, there are only 187,351 donors. A 269% drop in the number of donors over the 2008 election, which would likely be even lower if all of the donations had been itemized in this cycle. However, the number of donors in the 2012 election increases by 54% over the 2000 election even though the total sum decreases. This surprising finding counters the assumptions that donors would demobilize as the donor limit increases.

Table 4.1 (see above) presents the count of donations or the actual number of itemized donations collected and reported by the candidates in the preprimary period. The number of donors contributing multiple times increased. This contradicts the expectations of this study and the theory of majoritarianism that predicts a demobilization of voters as the limits increase. As the individual donor limit increases, the count of donations also rises as donors are now allowed to give multiple donations before they meet their legal limit. In the 2000 cycle, the election preceding the increase in the individual donor limit established by BCRA, there are more than 206,000 donations reported by the candidates. By the 2004 cycle, the election following the increase, there is an increase with just over 326,000 donations reported by the candidates representing a 58% increase in the number of donations received over the 2000 election. In the 2008 cycle the count of donations increases to an astonishing 642,000 donations representing a whopping 98% increase in the number of donations received over the 2004 election and a 300% increase over the 2000 election. However, in the 2012 cycle there were only 378,000 donations reported by the candidates representing a 90% decrease in the number of donations received over the 2008 election, however this amount still represents a 65% increase over the 2000 election.

This supports the assertion that the count of donations will increase as the individual donor limit increases. These findings also support the assumption that candidates seek out habitual donors (Brown, Powell, and Wilcox 1995) and contradict the theory of majoritarianism that predicts a demobilization of voters as the limits increase

Table 4.1 (see above) also lists the aggregate amount of unitemized donations collected and reported by the candidates in the preprimary period. The findings presented above indicate that the amount of unitemized donations is a significant amount collected by the candidates, until the 2012 election when there are no unitemized donations reported in this stage. The findings presented above indicate that in the 2000 cycle, the election preceding the increase in the individual donor limit was established by BCRA, the sum of unitemized donations totals more than $36 million reported by the candidates. By the 2004 cycle, the election following the increase, the reporting of the unitemized donations decreases to $28 million. This represents a 22% decrease in unitemized donations over the 2000 election cycle. In the 2008 cycle there is a mammoth increase to $39 million representing a 39% increase over the previous election in 2004 but only an 8% increase over the 2000 election. There are no unitemized donations reported in the 2012 cycle. The fact that the candidates reported no unitemized donations suggests that candidates are making more effective use of technology to track their donors, rational given the value of maintaining good donor contacts, or it could be a reflection of candidates wanting to publicize the number of donations received or donors supporting the campaign. In the 2012 election, President Obama's campaign made public their count of donations and number of donors in order to build a aura of grassroots around his reelection bid.

Table 4.1 (see above) also reveals the mean or the size of the average donation that is received by the candidates in the preprimary period. This assessment of the data helps to answer

research question two, are there changes in the distribution of money after the change in the donor limit went into effect? As expected, the findings indicate that as the individual donor limit increases the average size of the donation reported by the candidate increases, but the increase is not as dramatic as was expected given the limit doubled. These findings challenge the assumption that large donors play a serious role in the financing of the candidates (Brown, Powell, and Wilcox 1995; Corrado et al. 2010; Malbin 2006, 2008) and contradict the theory of majoritarianism that predicts a demobilization of voters as the limits increase.

In the 2000 cycle, the election preceding the increase in the individual donor limit, the average donation reported is $468. By the 2004 cycle, the election following the increase, the average donation rises to $705, representing a 51% increase in the mean over the 2000 election. In the 2008 cycle the average donation is $596 representing, representing a 15% decrease in the mean donation over the 2004 election and a 27% increase over the 2000 election. In the 2012 cycle the average donation drops to $370 representing, representing a 38% decrease over the 2008 election and a 21% decrease over the 2000 election. This indicates that large donors did not donate money at the maximum rate. This might be a result of other forces such as the number of candidates active and the types of candidates competing.

When all of these figures are taken together, they indicate that the 2012 election is the donors were the least active since the 2000 election. This is surprising given the legal donor limit doubled and contradicts some of the assumptions of this study. These findings necessitate more investigation to determine what is causing the lower mean in the 2012 election and how the new mean is altering the distribution of the money. However, the initial findings are important for three reasons: First, the discovery that more people donated and multiple times in the three elections after the doubled limit is important in understanding donor behavior after the limit and

the discovery that the mean is decreasing is very important in understanding how donors responded, how money is being collected in the early period, and begins to substantiate some of the existing myths about money and politics. Next, the data is considered by party and then by candidate to answer the fourth research question, are there differences in these patterns by party or candidate types.

The Distribution of Money by Political Party Before and After the Donor Increase By Party

Table 4.2: Descriptive Statistics of Donations to Democratic Presidential Candidates in the Preprimary

Cycle	Sum of Itemized Donations	Number of Itemized Donors	Count of Itemized Donations	Sum of Unitemized Donations	Total of Itemized and Unitemized Donations	Itemized Mean
2000	$49 Million	55,000	37,000	$9 Million	$58 Million	$639
2004	$118 Million	118,000	234,000	$28 Million	$146 Million	$481
2008	$232 Million	199,000	388,000	$34 Million	$266 Million	$599
2012	$39 Million	84,000	211,000	0	$39 Million	$185

*Data provided by the Federal Election Commission

Table 4.3: Descriptive Statistics of Donations to Republican Presidential Candidates in the Preprimary

Cycle	Sum of Itemized Donations	Number of Itemized Donors	Count of Itemized Donations	Sum of Unitemized Donations	Total of Itemized and Unitemized Donations	Itemized Mean
2000	$116 Million	47,000	197,000	$27 Million	$143 Million	$307 **/$371 ***
2004	$109 Million	78,000	91,000	0	$109 Million	$1,199
2008	$150 Million	305,000	127,000	$6 Million	$156 Million	$593

2012	$100 Million	103,000	167,000	0	$100 Million	$1,209

*Data provided by the Federal Election Commission
** manipulating Bush's fourth quarter of data
*** without Bush's fourth quarter of data

Tables 4.2 and 4.3 (see above) reveals the same data by political party during the preprimary period for each election cycle, to answer the fourth research question, are there differences by party or candidate? As expected, the findings reveal there are differences by party across election cycles, but the findings counter the assumptions about party differences made by Agnew (1987) and Johnston (1992). In the 2000 cycle, the election preceding the increase in the individual donor, the Republican presidential candidates raise significantly more money than their Democratic opponents. The Republicans collected and reported $116 million from 46,000 donors in 197,000 donations compared to the Democratic candidates who collected reported $49 million from over 55,000 donors in 37,000 donations. This counters the assumption made by Agnew (1987) and Johnston (1992) that Republicans raise less money and have more repeat donors than Democrats. Furthermore, the Republican candidates reported an additional $27 million in unitemized donations compared to the Democratic candidate's $9 million in unitemized donations. The Democratic candidates collect an average donation of $629, much higher than the Republican candidates mean of $307. The difference in the count of donations between the parties in the 2000 election is likely a reflection of the number of candidates running for the Democratic nomination, only two compared to the seven Republican challengers for their party's presidential nomination. These findings indicate that the Republicans took in a large number of donations from repeat donors giving mid-sized donations and the Democrats reported a smaller number of donations but from a larger number of one time donors giving mid-sized donations.

In the 2004 preprimary period, the election following the increase, there is little difference in fundraising totals between the parties (see Tables 4.2 and 4.3 above). In this closed election, incumbent President Bush, the sole Republican is the sole fundraiser compared to the crowded field of Democratic challengers, a total of ten. The biggest difference is that the Democratic challengers report a much lower mean of $481 compared to Bush's mean of $1,199. Again, these findings counter the assumption's made by Agnew (1987) and Johnston (1992) that Republicans raise less money than Democrats although it does appear that Bush has a network of repeat donors in this election, suggesting their assertion is true for Republican's candidates. This difference is supported by the other figures presented in Tables 4.2 and 4.3. The Democratic candidates collected and reported $28 million from over 118,000 donors in 234,000 donations compared to Bush who collected and reported $109 million from over 78,000 donors in 91,000 donations. If you consider the Democratic candidates reported $28 million in unitemized donations then there overall take is greater, but not enough to account for the number of Democratic candidates competing. This indicates that Bush raised a fair number of donations from a smaller pool of donors mostly giving one time large donations and the Democrats had a large number of repeat donors giving mid-sized donations.

Tables 4.2 and 4.3 (see above) indicate the difference in fundraising by political party grows dramatically in the 2008 preprimary period. In this election there are eight Democratic candidates who collected and reported $232 million from over 199,000 donors in 388,000 donations compared to the nine Republican candidates who collected and reported $150 million from over 304,000 donors in 211,000 donations. The mean donation between the parties is similar unless you consider the Democratic candidates $34 million in unitemized donations to the Republicans $6 million of unitemized donations, which are donations of $200 or less. If these

were part of the calculation then the Democratic donation mean would be much lower. These findings indicate that the Republicans money comes from a large number of one-time donors giving mid-sized donations compared to Democrats who take in a much smaller pool of donors giving repeat donations around the same size as the donations given to the Republicans. These findings counter the assumptions made about party differences in fundraising raised by Agnew (1987) and Johnston (1992) that Republicans have a network of smaller repeat donors and Democrats have a network of large donors.

Tables 4.2 and 4.3 (see above) indicate the 2012 presidential preprimary period is the most transparent election, given there are no unitemized donations reported providing a more concise picture of the data, which indicates drastic differences in fundraising by political party. The 2012 presidential election is a closed competition with incumbent President Obama facing no serious challenger for his party's nomination. There were 11 Republican candidates competing for their party's nomination. However, the Republicans only collected and reported $100 million from over 102,000 donors in 167,000 donations compared to President Obama who collected and reported $39 million from over 84,000 donors in 211,000 donations. This is also reflected in the difference in the donation means, Republican candidates had a donation mean of $1,209 compared to Obama's donation mean of $185. This indicates that the Republicans took in a smaller number of donations from a larger pool of donors, giving larger donations multiple times, compared to Obama, who took in more donations from a smaller pool of donors giving repeat small sized donations. Again, this counters the assumptions about party differences made by Agnew (1987) and Johnston (1992) that Republicans are more likely to have a network of small repeat donors and the Democratic candidates are more likely to have a network of large donors.

Republicans have an increase in the number of donors, number of donations, and total money reported described in the election cycles of 2004 and 2008 with the exception of the 2012 election.. Following the increase during the election cycles of 2004, 2008, and 2012 Democratic candidates collect a greater number of donations from an increasing number of donors, but the total of these donations only increase in the 2004 and the 2008 election, and their donation mean drops dramatically by the 2012 cycle. Interestingly, the Democratic mean is decreasing with each passing election while the Republican mean is fluctuating providing contradictory evidence to the assumptions and making it difficult to assess the trends in fundraising. These discoveries contradict the expectations that Republicans candidates have a network of small repeat donors and Democratic candidates have a network of large donors and add to the literature on early money. These findings also challenge the assumption that large donors play a serious role in the financing of the candidates (Brown, Powell, and Wilcox 1995; Corrado et al. 2010; Malbin 2006, 2008) and contradict the theory of majoritarianism that predicts a demobilization of voters as the limits increase.

When the data for the parties are compared in open or closed contests or when they are the challenging an incumbent or the incumbent, interesting observations are revealed. In the open elections of 2000 Republican challengers did better than their Democratic counterparts when it comes to total amount but not in the 2008. In the closed election of 2004, the Democratic candidates challenging the Republican incumbent fair better in total sum than the 2012 Republican candidates challenging a Democratic incumbent. There are differences between the political parties in the closed election of 2004 and 2012 also regarding the donation mean. Republican challengers have a much higher mean in the 2012 election than the Democratic challengers in the 2004 election. This could be a result of few Republican candidates in 2012

participating in the presidential matching funds program, which encourages small donations, or it could be a result of the discontent with the previous incumbent in 2004. Regardless of challenger differences, the important finding is that both parties took reported a large number of donors in the preprimary compared to the 2000 election, when the limit was much lower and most candidates were participating in public finance. This is an important discovery for understanding how candidates collect money when they are not participating in public finance.

There are also differences between the incumbent fundraisers. In the 2004 election cycle, the Republican incumbent President Bush collects far less donations than the Democratic incumbent President Obama but from fewer donors, although when you consider Bush's unitemized it may not be that different. This is also supported by the stark difference in their donation means. This is not a surprising finding but what is interesting is that both candidates almost doubled the number of donations received in the 2000 election when their parties were challenging the incumbent; this is an important discovery because neither candidate participated in the presidential matching system. This discovery that incumbents not participating in public finance still are reporting a large number of donors in the early part of the process is important to the literature on donor behavior and early money.

Next, these findings are reinforced when the data is broken down by candidate type, using Table 3.19 in the preceding chapter to label each candidate. It is expected that Tier One candidates will collect the greatest amount of donations and likely the greatest number of donors as well as higher donation means compared to the Tier Two and Tier Three candidates. These expectations are grounded in the assumptions that the most prominent candidates have the ability to raise serious money early on (Brown, Powell, and Wilcox 1995; Norrander 2006). To

determine if this is true and to answer the fourth research question, are there differences by party or candidate types, candidate level data are presented next.

The Distribution of Money by Candidate Before and After the Donor Increase By Candidate

Table 4.4: Descriptive Statistics of Donations to Presidential Candidates by Candidate in the 2000 Preprimary

2000	Candidate Type	Sum of Itemized Donations	Number of Itemized Donors	Count of Itemized Donations	Sum of Unitemized Donations	Itemized Mean
Bradley	Tier 2	$25 Million	33,000	38,000	$4 Million	$663
Gore	Tier 1	$24 Million	32,000	38,000	$4 Million	$615
Bauer	Tier 3	$3 Million	7,000	18,000	$3 Million	$153
Bush	Tier 1	$102 Million	12,000	133,000	$3 Million	$640*
Dole	Tier 2	$1 Million	5,000	6,000	$1 Million	$574
Keyes	Tier 3	$2 Million	3,000	6,000	0	$103
McCain	Tier 2	$8 Million	15,000	26,000	$4 Million	$306
Quayle	Tier 2	$1 Million	3,000	7,000	$1 Million	$183

*minus first three quarters of preprimary

The 2000 election preceded the increase in the individual donor limit. The findings presented above indicate that Republican Bush, a Tier One candidate, is the most successful

candidate in his respective party, collecting more than $101 million from over 12,000 donors in 133,000 donations; keeping in mind this would be much higher if it were not for his missing files. The only candidate who comes close to Bush is McCain, a Tier Two candidate, who collected eight million from over 14,000 donors in 26,000 donations and another four million in unitemized donations but Bush's donation mean is greater than McCain's. This supports the assumption that the most prominent candidates will raise the most money early on (Brown, Powell, and Wilcox 1995; Norrander 2006). However, in the Democratic Party both the frontrunner and his competitor fair well. Bradley, a Tier Two candidate, and Gore, a Tier One candidate, each collected and reported $663 million and $615 million, respectively, from over 33,000 and 31,000 donors in 38,000 donations each and another four million each in unitemized donations. Both candidates also reported a high donation mean. When considering the different candidate types across party the data provides mixed support that the most prominent candidates have the ability to raise serious money early on (Brown, Powell, and Wilcox 1995; Norrander 2006) given Gore, a Tier One candidate, did no better than Bradley, a Tier Two candidate. The following tables will determine if there are changes by candidate type after the steep increase in the individual donor limit goes into effect.

Table 4.5: Descriptive Statistics of Donations to Presidential Candidates by Candidate in the 2004 Preprimary

2004	Candidate Type	Sum of Itemized Donations	Number of Itemized Donors	Count of Donations	Sum of Unitemized Donations	Itemized Mean
Clark	Tier 2	$21 Million	123,000	46,000	$3 Million	459
Dean	Tier 2	$22 Million	42,000	96,000	$19 Million	227
Edwards	Tier 2	$30	12,000	31,000	$19	958

		Million			Million	
Gephardt	Tier 1	$12 Million	12,000	15,000	$2 Million	818
Graham	Tier 3	0	4,000	1,000	0	892
Kerry	Tier 1	$17 Million	15,000	20,000	$2 Million	854
Kucinich	Tier 3	$2 Million	45,000	10,000	0	214
Lieberman	Tier 1	$14 Million	13,000	15,000	$1 Million	883
Moseley	Tier 3	358,000	503	562	$116 Million	637
Sharpton	Tier 3	383,000	1,000	1,000	$65 Million	275
Bush	Tier 1	$109 Million	78,000	$91 Million	0	$1,199

In the 2004 preprimary period, the first election following the increase, frontrunners are raising increasing amounts of money (see Table 4.5 above). This supports the assumption that the most prominent candidates have the ability to raise the most money early in the process (Brown, Powell, and Wilcox 1995; Norrander 2006). Kerry, a Tier One candidate, collected and reported $17 million from over 15,000 donors in 20,000 thousand donations and another two million in unitemized donations. Bush, a Tier One candidate, collected and reported $109 million from over 78,000 donors in 91,000 donations. Surprisingly, there are a growing number of Tier Two candidates competing in the 2004 who are also raising a fair amount of money, and in some cases more than the Democratic frontrunner. This contradicts the assumptions made by Agnew (1987) and Johnston (1992) about prominent candidates. Clark, a Tier Two candidate, collected and reported $21 million from over 12,000 donors in 46,000 donations and another three million

in unitemized donations. Dean, another Tier Two candidate, also collected and reported $22 million from over 42,000 donors in 96,000 donations and another $19 million in unitemized donations. Edwards, another Tier Two candidate, also collected and reported $30 million from over 12,000 donors in 31,000 donations totaling and another $19 million in unitemized donations.

Table 4.6: Descriptive Statistics of Donations to Presidential Candidates by Candidate in the 2008 Preprimary

2008	Candidate Type	Sum of Itemized Donations	Number of Itemized Donors	Count of Itemized Donations	Sum of Unitemized Donations	Itemized Mean
Biden	Tier 3	$7 Million	6,000	10,000	0	$699
Clinton	Tier 1	$94 Million	61,000	98,000	0	$952
Dodd	Tier 3	$9 Million	6,000	8,000	$65 Million	$1,194
Edwards	Tier 2	$26 Million	29,000	67,000	$9 Million	$390
Gravel	Tier 3	$166,000	451	601	0	$278
Kucinich	Tier 3	$1 Million	3,000	7,000	0	$203
Obama	Tier 1	$77 Million	77,000	171,000	$24 Million	$448
Richardson	Tier 3	$18 Million	18,000	26,000	0	$684
Brownback	Tier 3	$2 Million	3,000	6,000	$2 Million	$323
Giuliani	Tier 1	$50 Million	36,000	44,000	0	$1,136
Huckabee	Tier 3	$4 Million	8,000	11,000	0	$368

Hunter	Tier 3	$1 Million	2,000	3,000	$2 Million	$458
McCain	Tier 1	$31 Million	37,000	67,000	0	$458
Paul	Tier 3	$15 Million	27,000	56,000	0	$259
Romney	Tier 1	$46 Million	37,000	56,000	0	$818
Tancredo	Tier 3	$1 Million	3,000	10,000	$3 Million	$138
Thompson	Tier 3	508,000	153,000	478	0	$1,063

Interestingly, by the 2008 preprimary period there are more Tier One and Tier Two candidates throwing their hat into the ring and all types of candidates are raising significant amounts of money. Of the 17 candidates in the pool, there are eight candidates who collected and reported $15 million from at least 17,000 donors in 15,000 donations. Clinton, a Tier One candidate, collected and reported $94 million from 61,000 donors in 98,000 donations. Edwards, a Tier Two candidate, collected and reported $26 million from over 61,000 donors in 67,000 and another nine million in unitemized donations. Obama, another Tier One candidate, collected and reported $77 million from a whopping 76,000 donors who made an astonishing 171,000 donations and donated another whopping $24 million in unitemized donations. On the Republican side Giuilani, a Tier One candidate, collected and reported $50 million from over 36,000 donors in 44,000 donations. McCain, another Tier One candidate, collected and reported $31 million from over 36,000 donors, in 67,000 donations. Yet, several other candidates raised significant levels of money. Paul, a Tier Three candidate, collected and reported $15 million

from over 27,000 donors in 56,000 donations. Richardson, another Tier Three candidate, also collected and reported $18 million from over 18,000 donors in 26,000 donations. The amount raised by the Tier One and Tier Two candidates dwarfs the money raised by the Tier Three candidates (see Table 4.6 above) supporting the assumptions that the most prominent candidates are the most successful fundraisers (Agnew 1987; Johnston 1992; Norrander 2006).

Table 4.7: Descriptive Statistics of Donations to Presidential Candidates by Candidate in the 2012 Preprimary

2012	Candidate Type	Sum of Itemized Donations	Number of Itemized Donors	Count of Itemized Donations	Sum of Itemized Unitemized Donations	Itemized Mean
Obama	Tier 1	$39 Million	84,000	211,00	0	$185
Bachman	Tier 3	$2 Million	6,000	12,000	0	$207
Cain	Tier 3	$7 Million	13,000	20,000	0	$348
Gingrich	Tier 2	$6 Million	9,000	18,000	0	$350
Johnson	Tier 3	$218,000	3,000	3,000	0	873
McCotter	Tier 3	$35,000	63	72	0	$487
Paul	Tier 3	$12 Million	23,000	51,000	0	$234
Pawlenty	Tier 3	$1 Million	774	826	0	$1,218
Perry	Tier 3	$18 Million	11,000	12,000	0	$1,506

Romney	Tier 1	$50 Million	36,000	48,000	0	$1,047
Santorum	Tier 3	$1 Million	2,000	3,000	0	$507

Tier One candidates of collected and reported the most money but more Tier Three candidates tipping their hat into the ring in 2012 indicating that the process is opening to different types of candidates (see Table 4.7 above). President Obama, a Tier One candidate, reported more donations than all of the Republican presidential nomination contenders combined and broke his own record from the 2008 preprimary period for the greatest number of donations collected; he collected and reported $39 million from a whopping 84,000 donors in 211,000 donations. Although Obama broke records for the number of donors and donations he had a very low donation mean.

Perhaps President Obama's levels would not be as surprising for an incumbent facing no serious competition but he likely knew he would face intense competition in the general election giving him some incentive to tap into an large elite donor network at the usually at the disposal of an incumbent early on. However, his levels are very low compared to the last incumbent, President Bush who had raised a large amount of money from a large group of mid-sized and large repeat donors very early on. Perhaps Bush's fundraising indicates a candidate under threat. Interestingly, none of the Republicans in the 2012 preprimary period are able to recapture the level of financial success that President Bush achieved in his two previous competitions. However, at least four of the candidates raise at least 15,000 donations. Romney, a Tier One

candidate, collected and reported $50 million from over 36,000 donors in 48,000 donations supporting the assumption made about the prominent candidates (Brown, Powell, and Wilcox 1995; Norrander 2006) but Romney also had good number of repeat large donors, reflected in his high donation mean countering the assumptions that Republicans tap into a network of small repeat donors (Agnew 1987; Johnston 1992). Although some of Romney's donors gave repeated donations they did not have as large an active network of donors as President Bush or President Obama, this might have led to his failure in the 2012 election. This also allowed other candidates to collect a fair number of donations. Again, in the 2012 election there are all types of candidates, including Tier Two and Tier Three candidates raising decent levels of money countering the assumptions that only prominent candidates are the most successful at fundraising (Brown, Powell, and Wilcox 1995; Norrander 2006). Gingrich, a Tier Two candidate, collected and reported six million from over 9,000 donors in 18,000 donations. Cain, a Tier Three candidate, collected and raised seven million from over 12,000 donors in 20,000 donations and Paul, a Tier Three candidate, also collected and reported $12 million from over 23,000 donors in 51,000 donations. To better illustrate these findings the following line charts are presented next.

Changes in Distribution Across Election Cycles

Chart 4.1: Total Sum of Donations Across Election Cycle

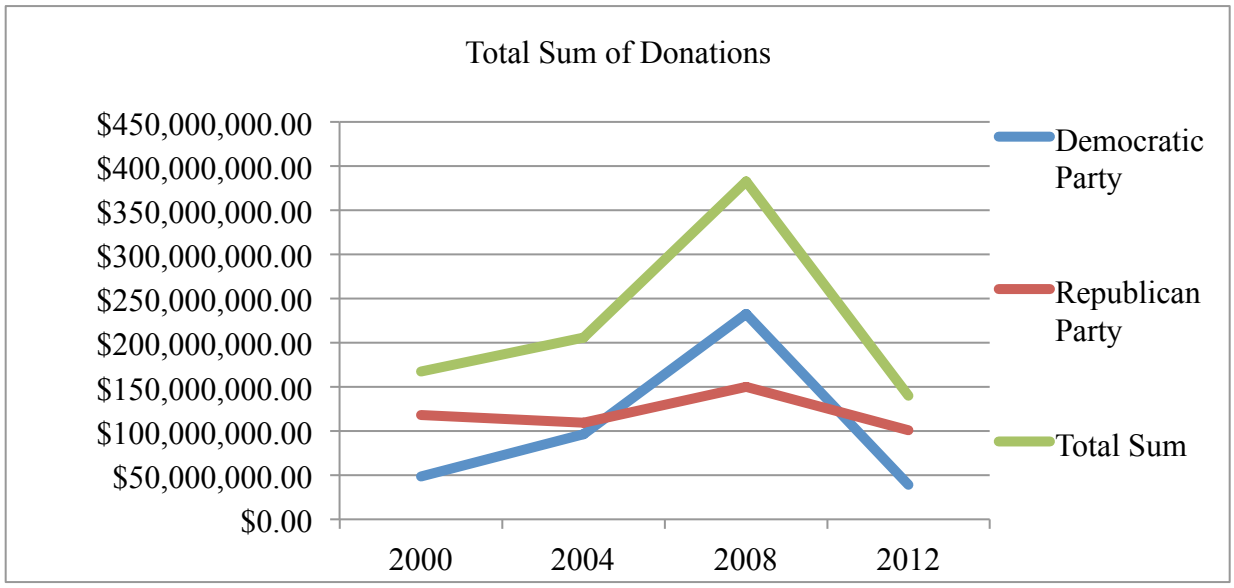
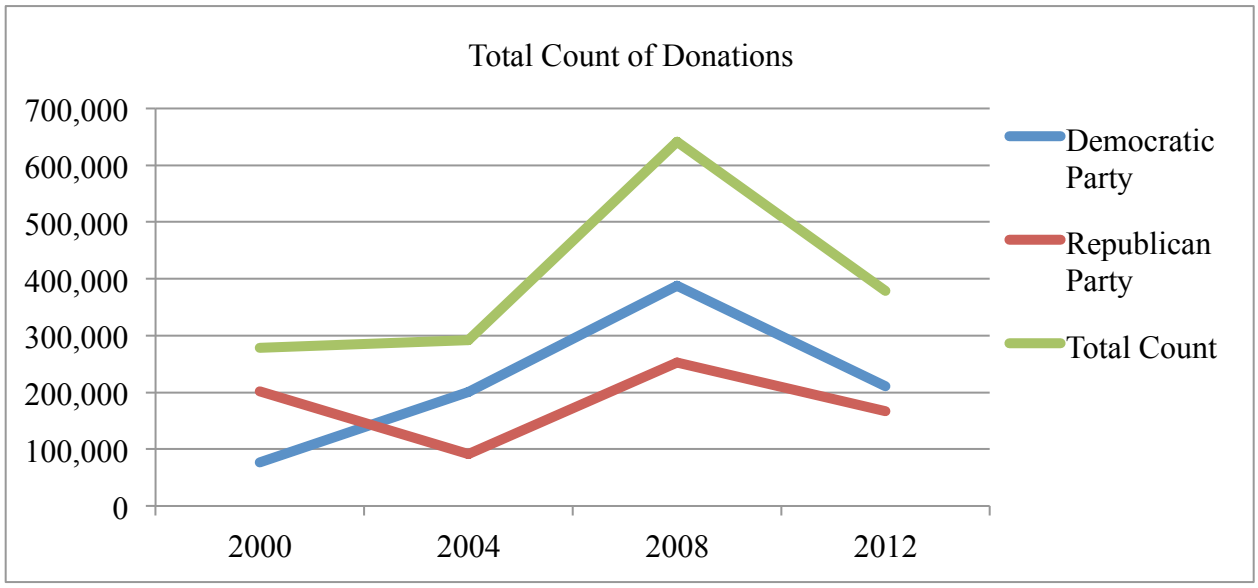


Chart 4.1 (see above) illustrates the total sum of donations collected and reported by the presidential candidates in the preprimary period by election total and by political party. This chart illustrates that the amount of money is up and down after the increase in the donor limit. The total sum of donations spikes slightly in the 2004 cycle and them becomes more extreme in the 2008 cycle, then it dips back down in the 2012 cycle. The gap in the total amount raised between the parties is the largest in the 2008, with the Democrats outraising the Republicans. A similar gap is present in the 2012 cycle but with the Republicans outraising the Democratic incumbent.

Chart 4.2: Total Count of Donations Each Election



When the data are considered by number of donations or donors the assumptions about money and politics is challenged. Chart 4.2 (see above) illustrates the total count of donations made to the presidential candidates in the preprimary period for each election cycle and by political party. This chart illustrates there is a huge increase in the money collected by candidates but it is given by more donors, especially in the 2008 election. The total count of donations received by the candidates appears fairly stable between 2000 and the 2004 cycles but there is a huge spike in the 2008 cycle then a dip in the 2012 cycle. Both parties collected and reported the largest number of donations in the 2008 cycle. Interestingly, in the 2012 cycle the parties have the slimmest gap in the number of donations reported and the largest gap in the 2008 election. First, although fewer candidates are participating in presidential matching funds, they are still reporting a large number of donors. These donors are making repeat donations, which indicates they are active in the process. Lastly, the most prominent candidates are raising most of the money but this is not dissuading lesser known candidates from participating and they are raising a fair amount of money.

Chart 4.3: Total Count of Donors Across Each Election

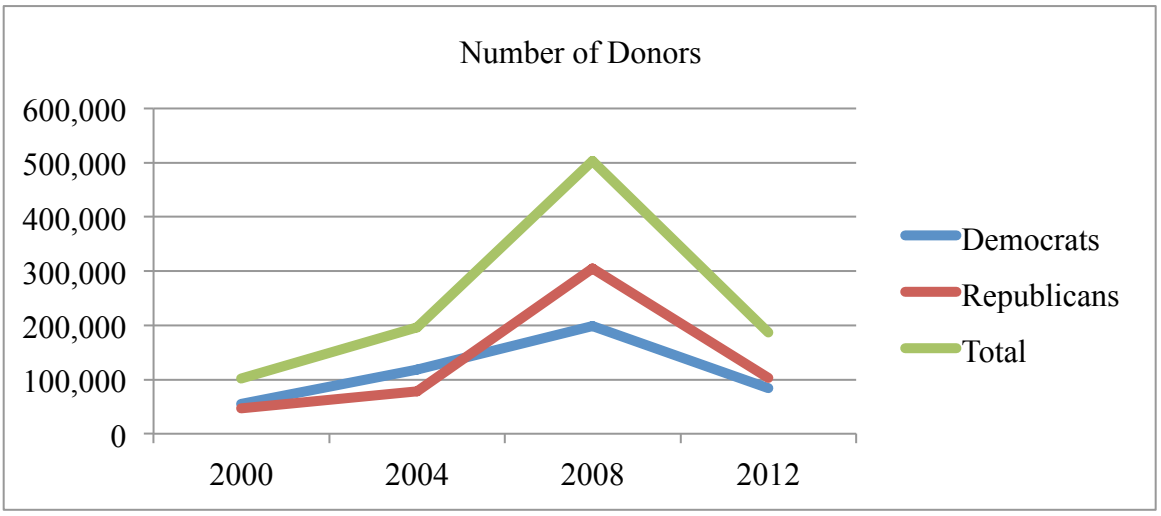
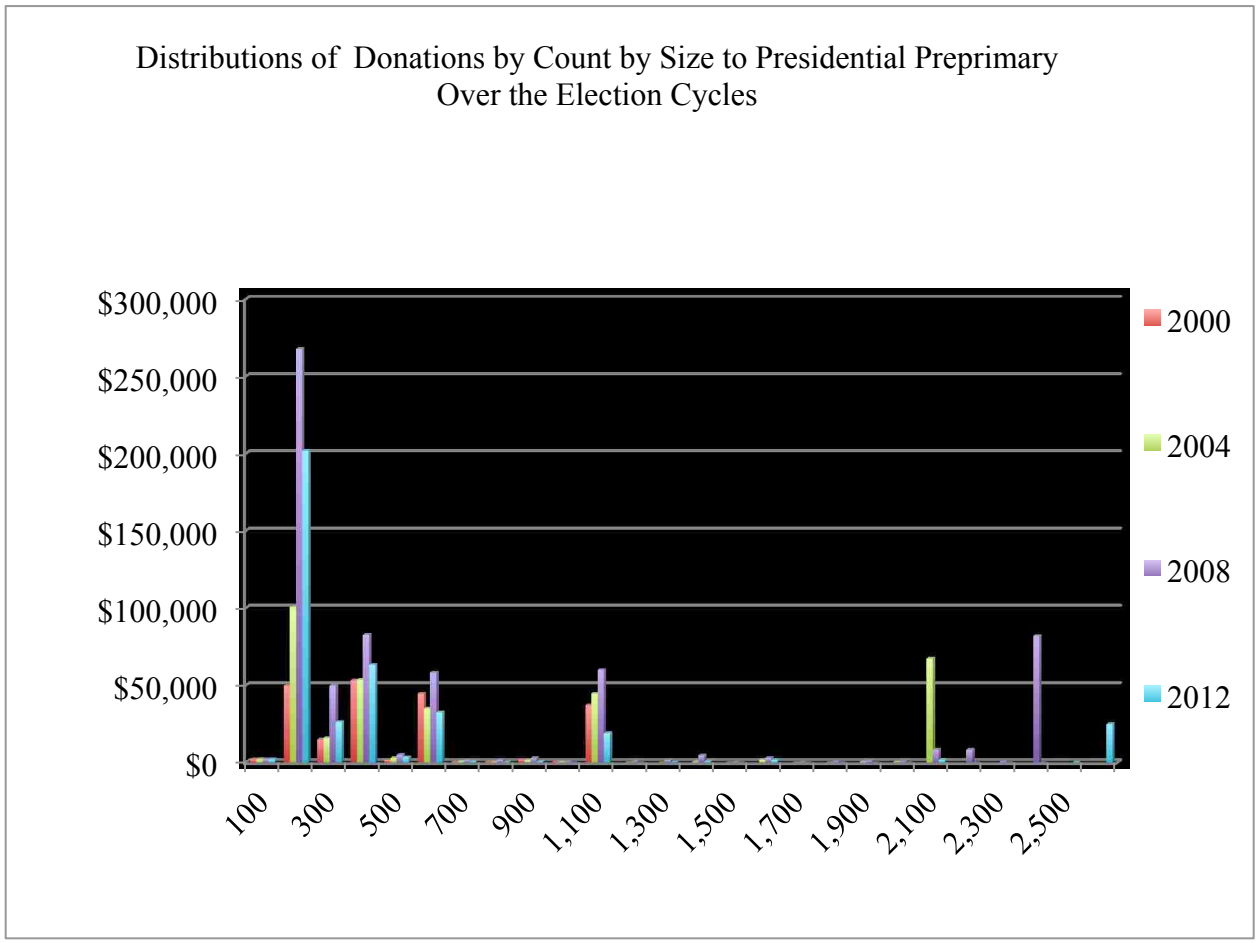


Chart 4.3 (see above) illustrates the number of donors contributing money to the presidential candidates in the preprimary period by election total and by political party. This chart illustrates that although the amount of money is increasing, it is being given in multiple donations, and as the previous charts indicated, by many donors. Democratic candidates take in the greatest number of donations in the 2008 election and a fairly large number in the 2004 and the 2012 elections. The Republicans take in the largest number in the 2008 election, an interesting finding given they have a lower number of donors and a lower total. This indicates that they raised their money in smaller amounts from repeat donors in this cycle. The parties are more closely related in this aspect to the 2000 and 2012 elections, with the biggest gap in the 2008 election. The Republicans do slightly better than the Democratic candidate in the 2012 election. Overall, these findings indicate that more donors are participating after the increase, although the number of donors is still less than 300,000 in most cycles. However, these donors are making repeat donations, indicating the increased limit allows them to participate more throughout the process in the preprimary period. Donating more often may be the key to party health according to Dowdle, Limbocker, Yang, Sebold, and Stewart (2013) who argue that

increased participation by donors is an evolving form of participation. These findings also indicate that the U.S. is not experiencing the same demobilization of party participation, which is occurring in Europe as a result of the cartel model of party politics.

Distributions charts were created to answer research question two: are there changes in the distribution after the law went into effect? This is an important question to answer in determining if larger donors are outweighing small donors. It is expected that large donors are outweighing small donors given the increased donor limit, the theory of majoritarianism and the assumption by Brown, Powell, and Wilcox (1995) that "small contributors play a role but large contributors play a serious role" (9). The expectation is also grounded in the assumption that candidates are not putting the time and resources into courting small donors especially after the demise of the public finance system (Norrander 2006). To begin to determine if this is true the next charts present a distribution of the donations, first by count, then by sum.

Chart 4.4: Distributions of Donations by Count Across Election Cycles

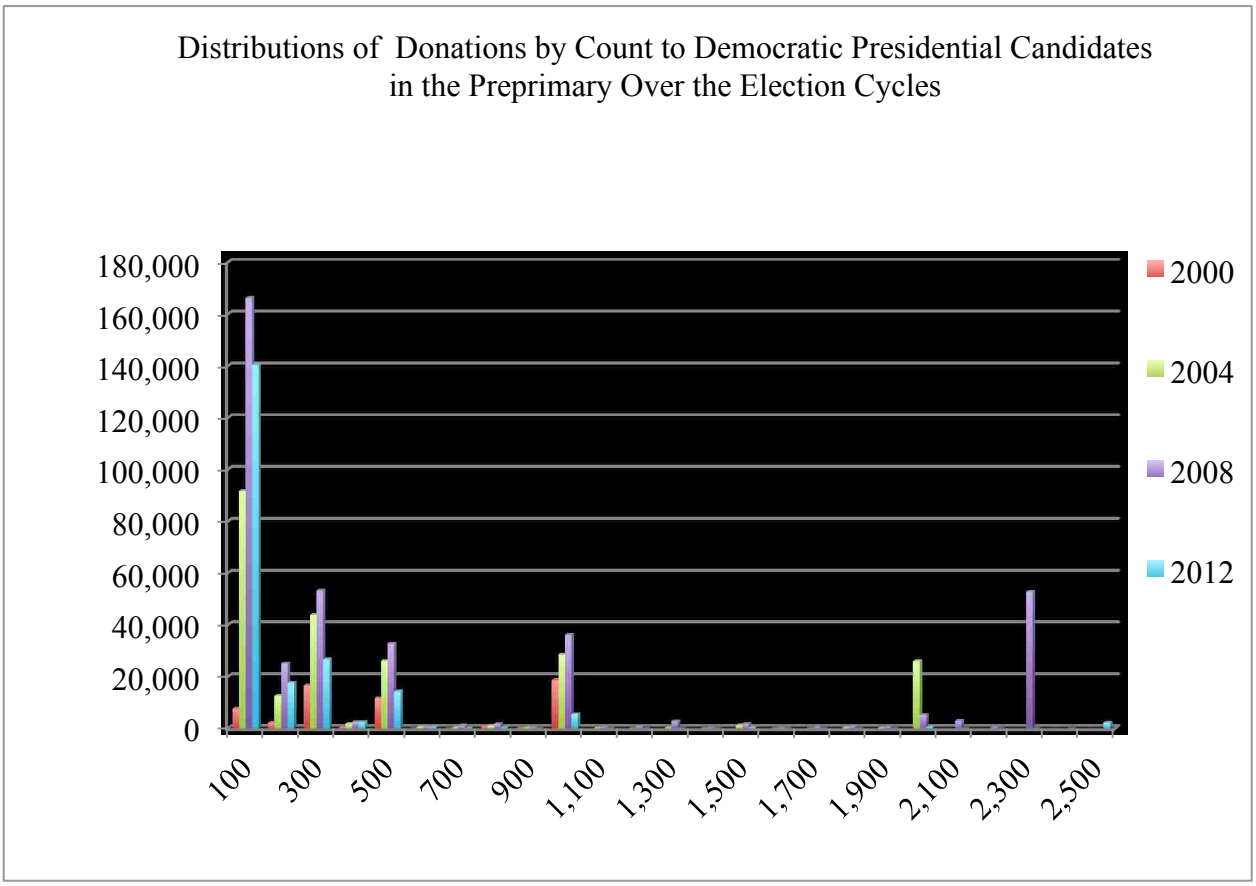


In each chart, the y-axis describes the amount of donations received by the candidates. The x-axis represents the donations by $100 increments received by the candidates. When the count of donations by size is considered in $100 increments, surprisingly the distribution becomes tri-modal, with an extreme skew to the left in the 2008 and 2012 cycles indicating that the donations are coming in smaller amounts (see Chart 4.4 above). This contradicts the assumptions made by this study that the increase in the donor limit is demobilizing donors as the donor limit increases and fewer candidates participate in the public finance system (Norrander 2006).

The most frequent mode of donations received in across all of the elections is in the $200 increment. In the 2000 cycle, the preceding election before the increase in the individual donor

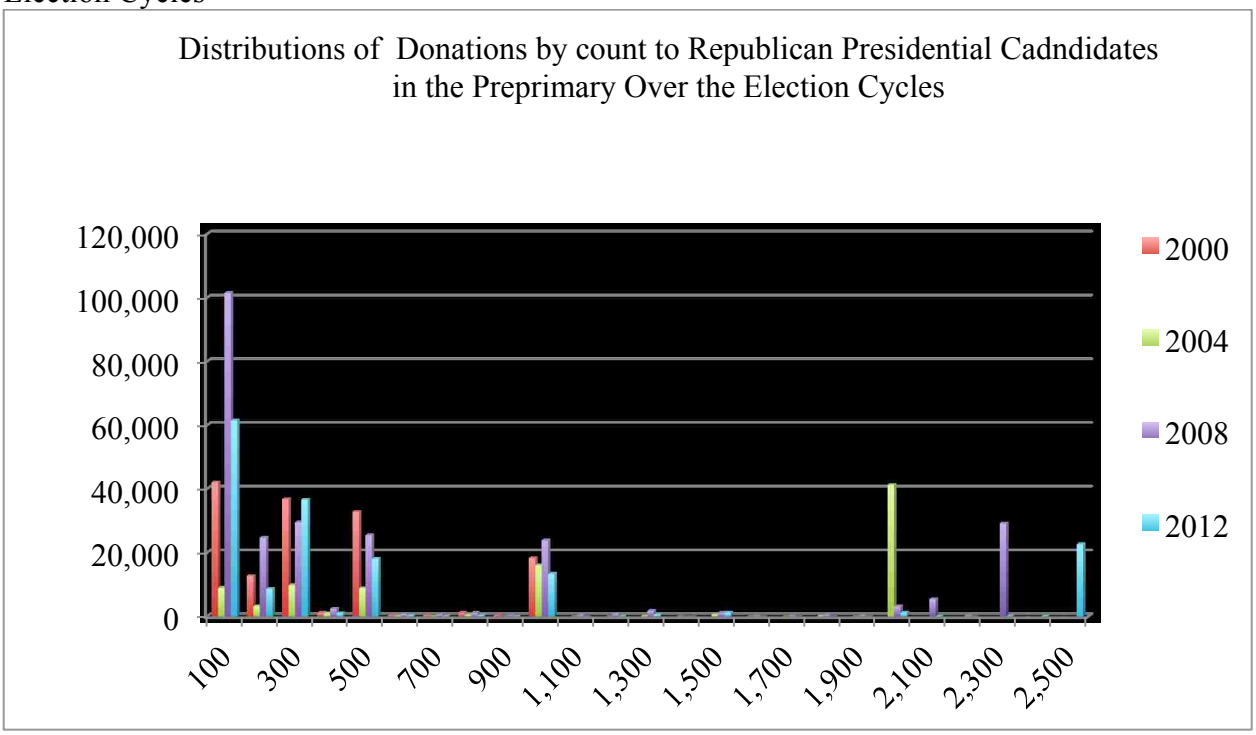
limit, the distribution is fairly evenly distributed as the candidates collect a good number of donations in every increment with the greatest number between $100-$600 and the fewest in $600-$900 range and a fair amount in the $1,000 range. There is distinct pattern taking shape by the 2004 cycle as a third group of donors is donating in the $2,000 range. The new limit of $2,300 in the 2008 election changes the distribution greatly as there is large number of small donations collected by the candidates at this level. The distribution skews greatly to the left, much more so than was expected. Again, the distribution of donations by count in the 2012 election continues to greatly skew to the left. This is surprising and contradicts the expectations about donor behavior before and after the increase in the donor limit and counters the assumptions that small donors would play a lesser role, especially as fewer candidates participate in the public finance system (Norrander 2006), and counters the majoritarianistic theory that participation by the average citizen would lessen as small group of wealthy donors increasingly supply most of the money. Next, these findings are considered by party to answer research question four, are there differences by party.

Chart 4.5: Distributions of Donations by Count to Democratic Candidates Across Election Cycles



A few differences are discovered when the distributions by party are considered (see Chart 4.5 above). The findings presented above indicate that the Democratic presidential candidates distribution is still skewing to the left. This indicates that these candidates are raising a large number of donations in the $101-$200 range. The 2000 election has the most balanced distribution. By the 2004 cycle, the distribution is more multi-modal as the small donations skew the distribution to the right. This pattern continues in the 2008 cycle and becomes even more extreme in the 2012 cycle. These findings contradict this study's expectations about the effect the increased donor limit is having on the distribution of donations and counter the assumptions about party differences made by Agnew (1987) and Johnston (1992) that Republicans not Democratic candidates tap into a network of small donors.

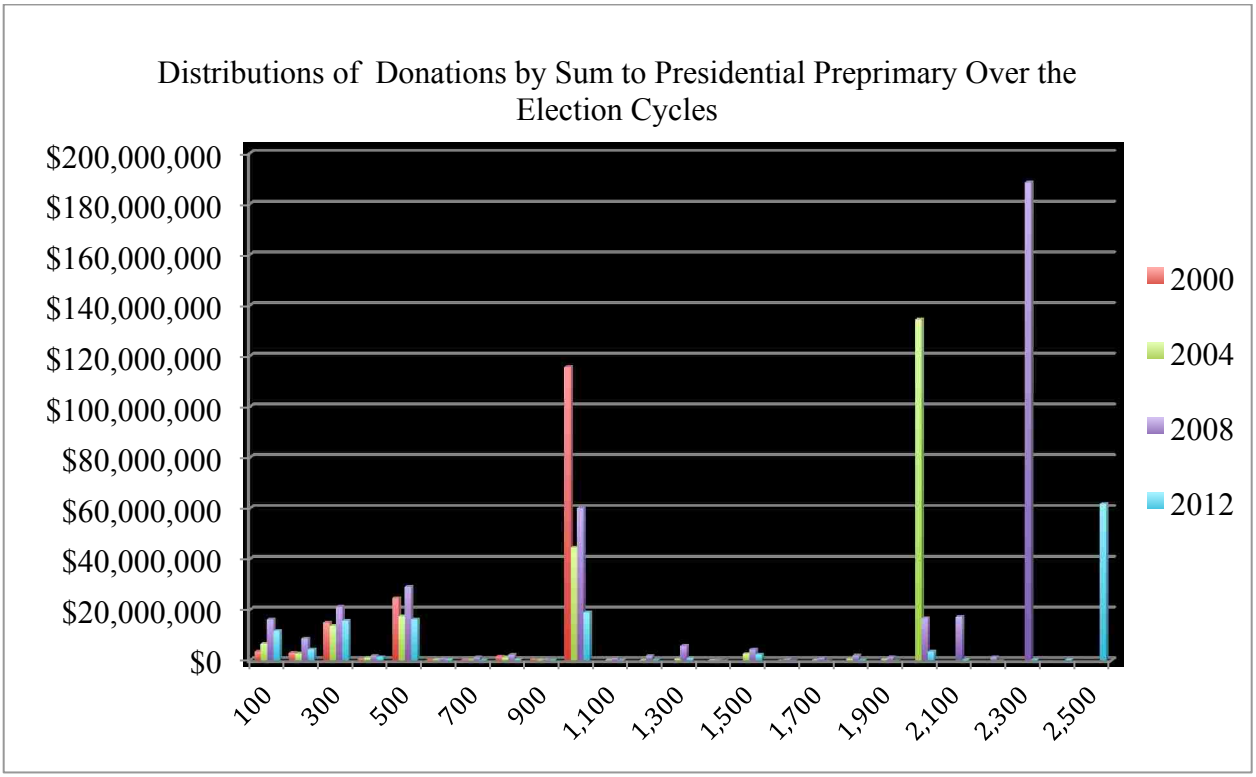
Chart 4.6: Distributions of Donations by Count to Democratic Presidential Candidates Across Election Cycles



The biggest difference with the parties (see Chart 4.6 above) is that the Republican candidates appear to raise more large and mid-sized donations and less small donations. There distribution is more balanced than the Democratic candidates who are raising large sums of small donations. Although the largest mode of donations received by the Republican candidates is still in the $100 range, there are a good number of donations received in other increments, skewing the distribution more to the right. The distribution is fairly balanced in the 2000 election. The distribution is more uni-modal in the 2004 election as the large donations received skew the distribution to the right. The distribution becomes more tri-modal in the 2008 and 2012 elections as the smaller donations skew the distribution to the left. Although there are some differences between the parties they are not extreme when considering the count of donations. Again these findings counter the assumptions that Republicans not Democratic candidates tap into a network

of small donors made by Agnew (1987) and Johnston (1992). However, when considering the sum of these donations the differences become more extreme and lend support to Brown, Powell and Wilcox's (1995) argument that large donors play a serious role.

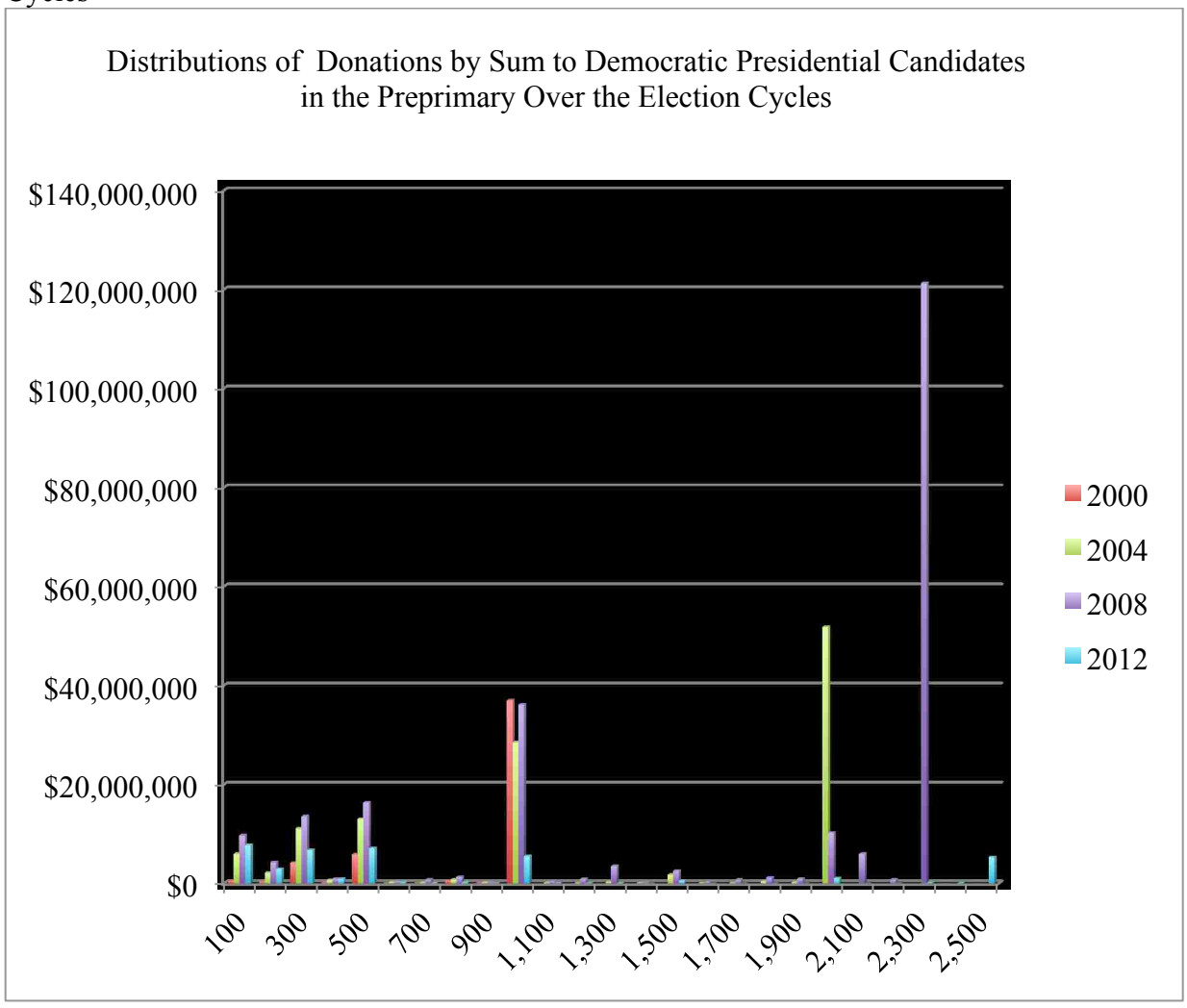
Chart 4.7: Distributions of Donations by Sum Across Election Cycles



This distribution chart was created to illustrate the distribution of donations. When the distribution is considered by total sum of money, the pattern of money skews in the other direction as the weight of the large donations skews the distribution to the right (see Chart 4.7 above) providing support to Brown, Powell, and Wilcox's (1995) assumption that large donors play a serious role. This chart illustrates that although more small donations are collected the weight of these donations cannot outweigh the large donations. In the 2000 cycle the distribution is uni-modal as the weight of the large donations skew the distribution to the right. As expected this pattern continues in the 2004 cycle but it starts to change in the 2008 cycle as the mid-sized

and small donors are more active. By the 2012 cycle the pattern dramatically changes as candidates begin to collect and report smaller donations, enough to balance out the weight of the large donations.

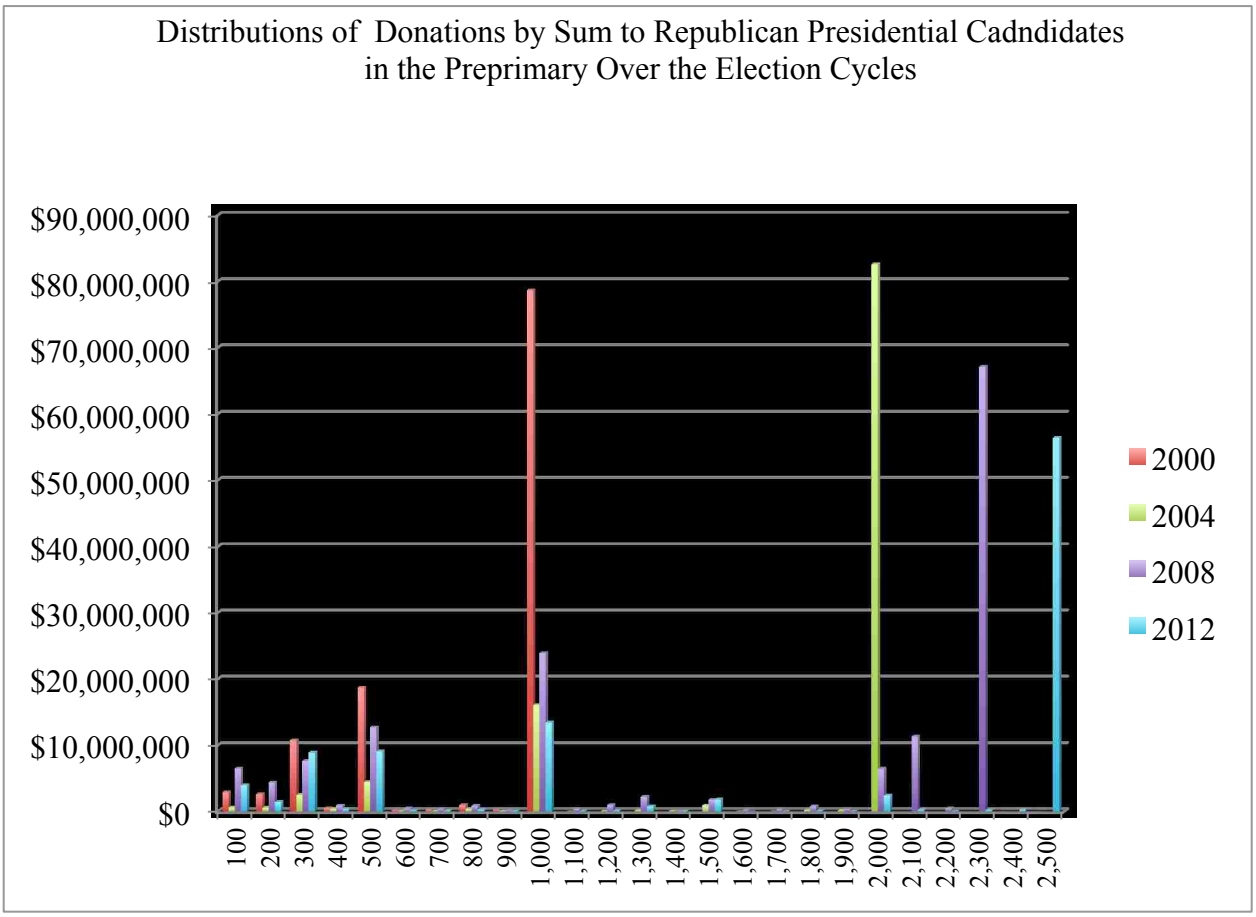
Chart 4.8: Distributions of Donations by Sum to Democratic Candidates by Sum Across Election Cycles



When the distributions in the total sum are considered the differences between the parties become even more apparent. Chart 4.8 (see above) illustrates that although the Democratic presidential candidates raise a large number of small donations, the weight of the large donations still outweighs the small money, lending support to the assumptions about Democratic

candidates raising money from large donors (Agnew 1987; Johnston 1992). The Democratic candidates distribution of money is still more balanced than the Republicans (presented below) especially in the 2004 and 2008 election, again countering the idea that Republicans raise their money from a network of small donors made by Agnew (1987) and Johnston (1992). The pattern is more uni-modal in the 2000 cycle as the large donations skew the distribution to the right. By the 2004 cycle the pattern becomes more multi-modal, but with a skew to the right. This pattern continues in the 2008 cycle. These elections provide support to Brown, Powell and Wilcox's (1995) and Norrander's (2006) assumption that the most prominent candidates will raise their money from large donors. These findings also counter the majoritarianistic theory that candidates will raise their money from an increasingly smaller pool of donors when limits are raised. The distribution of money in the 2012 cycle provides further evidence against this theory on participation, as it is the most balanced of all of the elections, including the 2000 election. Instead, these findings lend support for the pluralistic theory that removing barriers or raising donor limits increases participation by citizens from all walks of life. This is very important discovery for the research on campaign finance laws and democratic participation.

Chart 4.9: Distributions of Donations by Sum to Republican Candidates by Sum Across Election Cycles

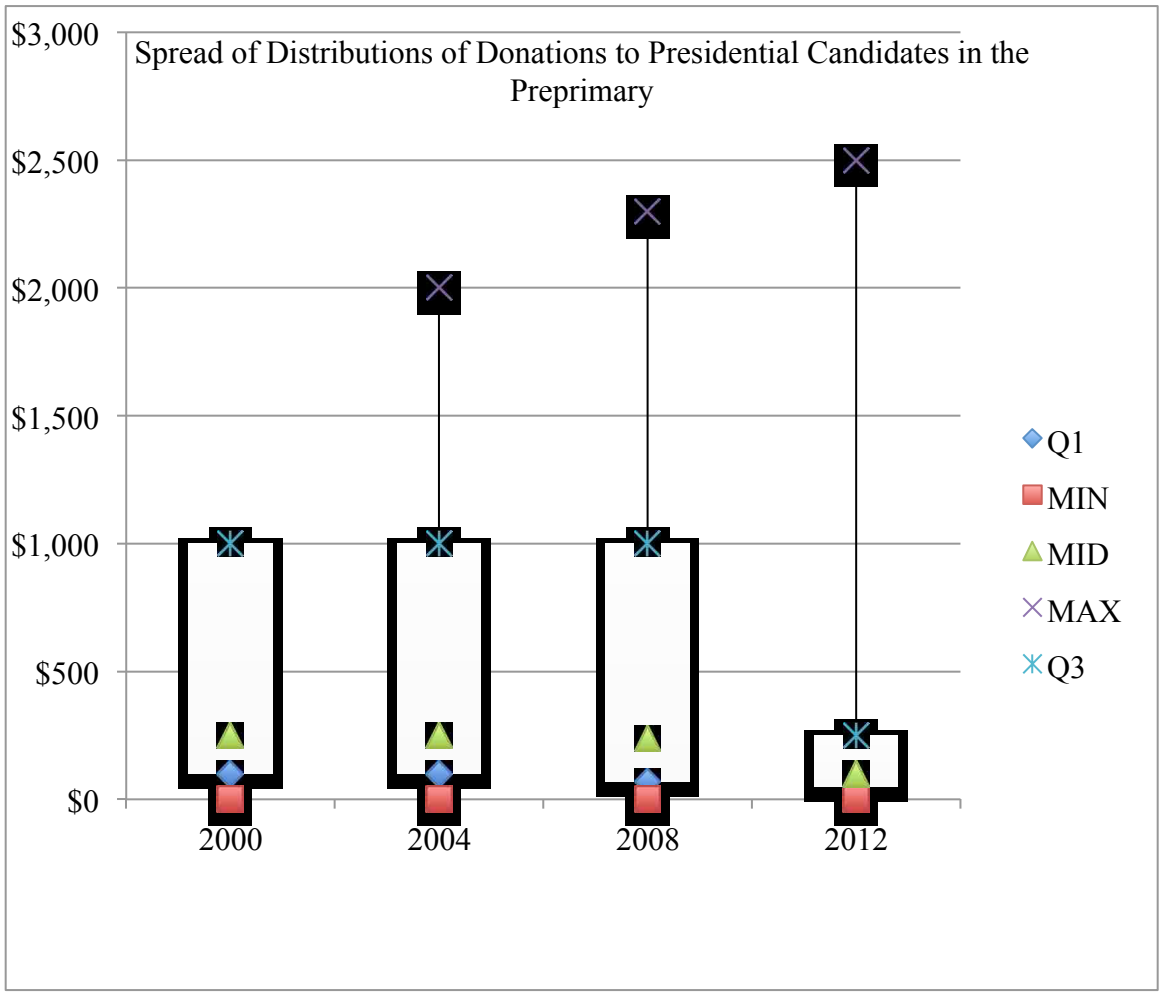


The weight of the Republicans large donors is more obvious when considering the total sum by party (see Chart 4.9 above). In each of the elections, the distribution is skewing to the right indicating that Republican contenders are raising money in larger donation sizes than Democratic contenders. This supports Brown, Powell, and Wilcox's (1995) belief that large donors play a serious role. These findings also support Norrander's (2006) assumption that candidates will seek out large donors after the increase. These findings also lend support to the majoritarianistic theory that a small pool of large donors will provide the candidates money. The most frequent size of donation received in the 2000 election is in the $1,000 range. The most frequent size of donation received in the 2004 election is at the $2,000 range. The most frequent size of donation received in the 2004 election is at the $2,300 range. In the 2012 election most

frequent mode of donation received is at the $2,500 mode. The range in the sum is greatly skewed to the right for the Republicans in the preprimary period, although they are continuing to raise a decent amount in the $1,000 range. Although the Democratic distribution of donations by sum was more pluralistic, the Republicans distribution of donations by sum was more majoritarianistic. However, when the donations are considered in their totality the participation is more egalitarian. This assertion is validated in a boxplot.

The boxplot gives several measures regarding the distribution of donations in one table. The boxplots incorporate the minimum, the maximum, the mid-point, and where the first and third quartiles in the distribution of the donations lie, all in one neat illustration. This is the best way to reveal the distribution of donations before and after the increased donor limit went into effect and determine if there is a donor disparity occurring, especially given there are over 2.5 million contributions donated across four elections. A boxplot was created to display the preprimary donations across elections cycles and is presented next.

Chart 4.10: Boxplot of Distributions of Donations to Candidates Across Election Cycles



To answer research question three, is the increased donor limit increasing the amount of large donations, a boxplot was created and presented above (see Chart 4.10). Again, the boxplot is not presenting any new data just verifying what is happening to the distribution in the money. The boxplot illustrates that although the range has drastically changed, the first and third quartiles and the midpoint are not changing drastically. In fact, there is significant change occurring in the other direction in the 2012 election, corresponding with the earlier data presented about the weight of President Obama's small donors. The first and third quartiles of the distribution of donations remain between $100 and $1000 in the presidential preprimaries of 2000 and 2004, confirming the earlier findings about President Bush's large donors and the

Democrats large donors in the 2000 and 2004 election. In the 2008 race the first quartile is slightly lower at $70 and the third quartile remains at $1000 signaling a slight change toward smaller donations. In the 2012 race both quartiles are drastically lower, the first quartile is at $50 and the third quartile is at $250, supporting the earlier findings about Obama's small donors. The second quartile or the mid point of the data set remains the same in 2004, drops minimally in 2008, but then drops drastically in the 2012 race.

Much has been said about the role of small donors in Obama's previous two campaigns, but it appears this chart confirms the myth. Although the 2008 election appears similar to 2004, if we included the unitemized donations in the 2008 election, it might resemble the 2012 distribution more closely. These findings indicate that the small donors are keeping the midpoint of the donations at $250 in 2008 and around $50 in 2012, in spite of the range greatly increasing, only a small group of donating at the maximum limit. Again large donors are not playing the role that has been largely assumed by Brown, Powell, and Wilcox (1995) and Norrander (2006) and counters the majoritarianistic theory that a small pool of large donors will provide the candidates money after the limits are raised. These findings instead lend support to the pluralistic theory of participation that donors, both small and large, will participate as limits are raised or removed.

All of these charts and tables combined indicate two major new findings about the patterns of distribution after the increase in the individual donor limit established by BCRA. First, there is a small network of large donors that are present before and after the increase. They are not always meeting the new limit dollar for dollar and they are not always active, but when they are, their money play a large role in the process. Almost all of the eventual nominees had an active large donor network, with the exception of Obama in 2012, Kerry in 2004, and Romney in 2012, and the latter two lost their respective general elections, indicating that large donors

matter. However, Clinton's large elite donor network was not enough to give her the upper hand in the contest with Obama indicating that a large donor network does not always lead to success Although, Obama was like a fundraising comet that came out of nowhere and lit up new donors, especially small donors. President Obama's fundraising prowess increased in the 2012 election. With no one else to give money too, the Democratic incumbent collected hundreds of thousands of donations $200 or less. Given he was the only Democratic candidate, he should have collected far more large donations than he did. President Obama may be the most egalitarian fundraiser in recent history, meaning he raises money equally from small, medium, and large donors but especially from small donors.

Second, these findings illustrate that donors are more likely to give smaller increments between $100-$500, some are still giving a $1,000, or they give the maximum amount allowed, which is changing with each increasing election, with a few spikes in the last $2,000-$2,500 range. Interestingly, the findings indicated that donations in the $1,000 range is actually decreasing with each passing election, indicating the middle range of donations is dropping out as donors are giving in smaller or maximum amounts. It appears the increased donor limit has led to a greater amount of money being raised by the candidates but there are also a greater number of donors giving repeat donations. These findings are important in understanding how the increase in the donor limit has altered donor behavior and provides empirical research participation as the barriers or limits are removed. These findings also indicate that the cartel model of party politics in Europe is not occurring in the U.S.

Imagining the Distribution if the Donor Limits Had Not Increased

Next, a table and a chart that considers how the donations might appear if the donor limits had not been increased by BCRA is presented. This chart helps to better illustrate the

answer to research question three, is the increased donor limit significantly increasing the amount of large donations; and research question four, are there differences by party? Given the distribution charts that indicate that only a small group of maximum donors are meeting the new limit as it continues to increase, we can assume this group would have met the lower limit of $1,000 (although if the limit was lower, some of these donors might have given to more candidates, however for the purpose of this analysis this strategy should suffice).

Table 4.8: Large Donations Before and if No BCRA

	Donations of $1000 and over	If no BCRA-donations of $1001 and over adjusted back down to $1,000 $
2000 Total*	50,496,000	--
2000 Democrats	36,966,000	--
2000 Republicans*	13,531,000	--
2004 Total	167,098,658	104,043,000
2004 Democrats	66,911,662	45,659,000
2004 Republicans	100,186,996	58,384,000
2008 Total	300,580,705	171,038,000
2008 Democrats	184,699,627	104,341,000
2008 Republicans	115,881,078	66,697,000
2012 Total	89,189,944	48,598,000
2012 Democrats	12,997,573	8,882,000
2012 Republicans	76,192,371	39,716,000

The first column in Table 4.8 (see above) lists the sum of $1,000 donations received by presidential candidates in the preprimary period and the second column lists the amount of donations received $1,001 and over. As previously presented, this table also indicates that the presidential candidates raised a tremendous amount of money as a result of the increased donor limit in the preprimary period. Before the new donor limit went into effect in the 2000 cycle the total amount raised in $1,000 donations by presidential candidates was over $50 million dollars,

almost $37 million by Democratic candidates and over $13 million by Republicans. After the donor limit went into effect in the 2004 cycle, the presidential candidates raised over $167 million in donations of $1,000, over $67 million by Democratic candidates and over $100 million by the Republican incumbent. If the new limit had not been increased, the candidates would have only raised around $104 million, or $46 million by Democratic candidates, and over $58 million by the Republican incumbent. In the 2008 cycle the presidential candidates raised over $300 million, over $184 million by Democratic candidates and almost $116 million by Republicans. If the new donor limit would not have went into effect, the total amount of money coming from large donations would have totaled $171 million, over $104 million by Democratic candidates and almost $67 million by Republicans. In the 2012 cycle the presidential candidates raise over $89 million in donations of $1,000, almost $13 million by the Democratic incumbent and over $76 million by Republicans. If the new limit had not went into effect the candidates would have only raised around $48 million, or nine million by the Democratic incumbent and over $39 million by Republicans.

These findings indicate that although the large donations are a sizeable part of the money taken in by the candidates, it is not as great as it was expected, but lowering the limit would decrease their war chests. However, this might be important for two reasons. It would allow the Tier Three candidates to be more competitive supporting the literature on the winnowing process (Norrander 2006) and it would encourage the donors to give to more than one candidate which is important for party health, being newly discovered in the research (Dowdle, Limbocker, Yang, Sebold, and Stewart 2013). Lastly, it might enable more candidates to compete if they take part in the public finance system. The next chart illustrates this experiment of the data.

Chart 4.11: Large Donations After the Increased Donor Limit and if the Limit were not Raised

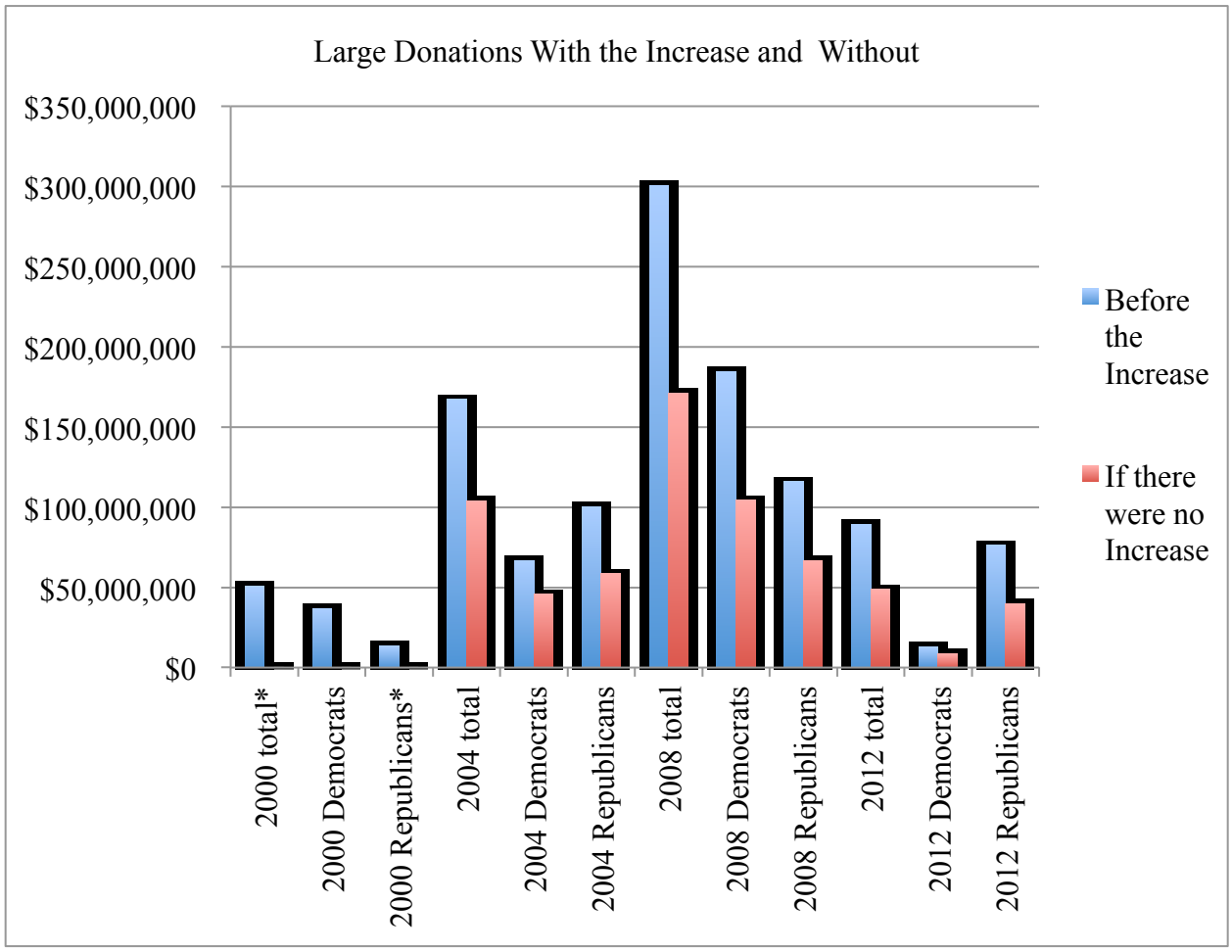


Chart 4.11 (see above) is not presenting any new information, merely illustrating the data presented in the previous table. The blue bars indicate the amount of large donations of $1,000 or more before and after the increase during the preprimary period. In the 2000 cycle there are under $50 million collected in donations of $1,000 and the Democrats are actually reporting more than the Republicans. In the 2004 cycle the candidates reported over $150 million in large donations of $1,000 to $2,000, with the Democrats taking in less than Bush. In the 2008 cycle the difference is much more noticeable as the candidates take in almost $300 million in large donations of $1,000 to $2,300, with the Democrats doing even better than Republicans in this category. In the 2012 cycle the candidates take in much less than in previous elections in

donations of $1,000 to $2,500, around $85 million with most of these taken in by the Republicans.

The red bar in the chart indicates the amount of money candidates would have raised had the limit not been raised (see Chart 4.11 above). If the limit would not have been raised then candidates in the 2004 cycle would have likely collected about $50 million less in large donations of $1,000 or greater, with both parties affected similarly. In the 2008 cycle the candidates would have likely collected around $125 million less in donations of $1,000 or more, with the Democrats appearing to be hurt more than the Republicans in this election. In the 2012 cycle the candidates would have likely collected around $25 million less, with the Republicans being hurt more than Obama who would have barely noticed because small donors supported his campaign.

However, given the literature presented earlier which indicates that presidential candidates perceive their constituencies as states, not different level of donors (Taylor 2010), and the literature about the role of certain states, particularly the densely populated states (Gimpel, Lee, and Kaminski 2006; Cho & Gimpel 2010; Bramlett et al. 2011) it is important to sort the data by state to fully understand the affect the increased limits have on changing the geography of the money. This is done in a variety of data reduction techniques presented in the next section.

To answer research question five, are these changes experienced equally across the states, various charts were created using a variety of measures to determine if the effect is changing the influence of the states. To achieve this goal the data was resorted by state. An analysis of the aggregate totals, the per capita donations, and the range in giving between the states that gives the most and the least, by total and by party are offered. Then, several charts illustrating the differences in the size of donations among the states will be provided before considering other

factors that might be affecting the patterns of contributions. First, totals and percentages of totals by state are presented.

Distribution of Donation Totals by State and District of Columbia

Table 4.9: Totals and Percentage of Total in the 2000 Election

States	Total	% of Total
NY	$25,442,437	14.79%
CA	$21,383,963	12.43%
FL	$13,701,324	7.97%
TX	$13,578,499	7.89%
TN	$8,329,517	4.84%
IL	$8,324,755	4.84%
NJ	$8,173,055	4.75%
OH	$5,054,203	2.94%
VA	$4,952,652	2.88%
MI	$4,819,443	2.80%
PA	$4,669,612	2.71%
MD	$4,327,003	2.52%
AL	$4,183,373	2.43%
MA	$4,083,334	2.37%
CT	$3,453,477	2.01%
AZ	$3,428,151	1.99%
DC	$3,220,135	1.87%
GA	$3,036,403	1.77%
NC	$2,956,379	1.72%
NV	$2,358,781	1.37%
CO	$1,740,750	1.01%
MO	$1,733,246	1.01%
WA	$1,716,206	1.00%
SC	$1,663,993	0.97%
DE	$1,168,332	0.68%
KS	$1,159,954	0.67%
IN	$1,065,869	0.62%
LA	$1,020,375	0.59%
MS	$1,017,147	0.59%
MN	$973,443	0.57%
WI	$805,353	0.47%
IA	$794,617	0.46%

KY	$746,205	0.43%
VT	$721,031	0.42%
OK	$636,311	0.37%
NH	$634,482	0.37%
OR	$557,062	0.32%
NE	$522,536	0.30%
AR	$468,556	0.27%
ID	$453,751	0.26%
ME	$360,114	0.21%
ND	$307,967	0.18%
NM	$283,457	0.16%
HI	$280,285	0.16%
UT	$269,458	0.16%
RI	$227,223	0.13%
WV	$167,155	0.10%
AK	$133,092	0.08%
SD	$121,527	0.07%
WY	$107,839	0.06%
MT	$106,901	0.06%

As expected the California and New York are the top donor states but Florida, not Texas is the third top donor state (see Table 4.9 above) in the preprimary period. California donated over $21 million, 12% percent of the total money given, New York gave over $25 million or 15% percent of the total money, Florida gave over $13 million or 8% of the money, supporting the assumption that donors are more likely to live in the densely populated states because this is where the social and political networks that collect and bundle contributions are more numerous (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). Texas ranks slightly lower than Florida, they gave over $13 million or 8% of the money, supporting Hinckley and Green's (1996) belief that a candidates' home state will provide a significant amount of money for candidates especially in the preprimary period. Bush's ties to Florida likely increased his donations from this state and the other top donor state, Tennessee who gave over

eight million or 5% of the money. This was a likely result of Gore's ties to this state. Two other states, Illinois and New Jersey, gave a considerable amount of money over eight million, or 5% of the total amount given to candidates in the preprimary. Democratic challenger, Bradley also had ties to New Jersey.

The states that contribute the least, Montana, Wyoming, and South Dakota, Alaska, and West Virginia gave under $200,000 total or less than 1% each to candidates in the preprimary period (see Table 4.9 above). The states that rank in the bottom 25 gave a million or less, or 1% or less of the money, and most of the other states gave between a million and five million to candidates in the preprimary or between 1% and 5% of the money. In general at least 50% of the money was raised in the six to seven densely populated states in the country and the rest of the money is raised in the other 43 states. Next, these findings are considered by party to help answer research question four, are there differences by party.

Table 4.10: Totals and Percentage of Total in the 2000 Election to Democratic Candidate

States	Totals	% of Totals
CA	$8,493,646	17.09%
NY	$7,864,063	15.82%
NJ	$3,739,967	7.52%
IL	$3,330,598	6.70%
FL	$2,555,720	5.14%
MD	$2,017,495	4.06%
TX	$1,846,818	3.72%
MA	$1,815,240	3.65%
PA	$1,776,625	3.57%
TN	$1,732,189	3.48%
DC	$1,728,557	3.48%
CT	$1,336,824	2.69%
VA	$1,324,405	2.66%
OH	$887,379	1.79%
WA	$803,352	1.62%
CO	$792,655	1.59%
GA	$769,038	1.55%
NC	$649,391	1.31%

MI	$633,989	1.28%
MO	$568,389	1.14%
MN	$489,550	0.98%
AL	$447,221	0.90%
AZ	$384,070	0.77%
LA	$297,825	0.60%
KY	$287,956	0.58%
NH	$279,886	0.56%
KS	$277,496	0.56%
OR	$228,670	0.46%
AR	$211,220	0.42%
IN	$200,951	0.40%
NV	$195,290	0.39%
WI	$195,215	0.39%
SC	$159,175	0.32%
OK	$155,155	0.31%
IA	$142,681	0.29%
NM	$136,860	0.28%
RI	$135,070	0.27%
ME	$133,508	0.27%
VT	$118,733	0.24%
HI	$116,825	0.24%
MS	$84,752	0.17%
DE	$79,210	0.16%
WV	$55,670	0.11%
UT	$46,085	0.09%
NE	$44,230	0.09%
WY	$40,950	0.08%
ID	$33,375	0.07%
AK	$23,000	0.05%
MT	$20,375	0.04%
SD	$10,920	0.02%
ND	$10,761	0.02%

The top three states that contributed to Democratic candidates in the 2000 election are the states of California, New York, and New Jersey (see Table 4.10 above). California gave over 17% of the total money given to Democratic candidates in the preprimary period, New York contributed 16%, and New Jersey 8%, supporting the assumption that donors are more likely to

live in the densely populated states because this is where the social and political networks that collect and bundle contributions are more numerous (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011) and supporting Agnew (1987) and Johnston's (1992) findings that Democratic candidates raise their money from urban donors.

It comes as no surprise that New Jersey replaced Texas, given Bradley hails from this state and Texans tend to trend toward conservatives, supporting Hinckley and Green's (1996) belief that a candidate's home state will provide a significant amount of money for them especially in the preprimary period. Other states that gave a large percentage of the money given to Democratic candidates include Illinois, Florida, and Maryland. Interestingly, Texas ranks seventh supporting the literature on the same "pool of cash". The states that gave the least to Democrats in this cycle are North Dakota, South Dakota, Montana, Alaska, and Idaho.

Table 4.11: Totals and Percentage of Total in the 2000 Election to Republican Candidates

States	Totals	% of Total
NY	$17,633,364	14.59%
CA	$12,727,915	10.53%
TX	$11,729,172	9.70%
FL	$11,107,525	9.19%
TN	$6,641,444	5.49%
IL	$4,964,830	4.11%
NJ	$4,430,306	3.67%
MI	$4,140,287	3.43%
OH	$4,105,724	3.40%
AL	$3,732,810	3.09%
VA	$3,608,367	2.99%
AZ	$2,886,141	2.39%
PA	$2,836,127	2.35%
MD	$2,311,817	1.91%
MA	$2,292,422	1.90%
NC	$2,257,987	1.87%
GA	$2,240,259	1.85%
NV	$2,153,700	1.78%
CT	$2,123,393	1.76%

DC	$1,511,337	1.25%
SC	$1,481,634	1.23%
MO	$1,139,015	0.94%
DE	$1,087,642	0.90%
MS	$926,938	0.77%
CO	$925,431	0.77%
WA	$879,047	0.73%
KS	$866,112	0.72%
IN	$784,259	0.65%
LA	$713,084	0.59%
IA	$636,234	0.53%
VT	$608,377	0.50%
WI	$580,176	0.48%
OK	$473,622	0.39%
NE	$456,387	0.38%
KY	$454,740	0.38%
MN	$447,342	0.37%
ID	$414,204	0.34%
NH	$374,483	0.31%
OR	$302,423	0.25%
ND	$300,871	0.25%
AR	$258,824	0.21%
ME	$228,912	0.19%
UT	$222,238	0.18%
HI	$158,725	0.13%
NM	$148,391	0.12%
WV	$109,478	0.09%
AK	$108,114	0.09%
SD	$105,420	0.09%
RI	$101,902	0.08%
MT	$79,236	0.07%
WY	$64,080	0.05%

The top three states for Republican candidates in the 2000 election are the states of New York, California, and Texas (see Table 4.11 above). This finding also supports the assumption about the social and political networks that exist in these areas that increase fundraising activity (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). New

York gave 15% of the total money to the Republican candidates in the preprimary period, followed by California at 11%, and Texas at 10%. These are the top three donor states, historically and is similar to the top states that give to Democrats, but with Texas replacing New Jersey.

Although Texas is no surprise given this is Bush's home state. This supports the findings of Hinckley and Green's (1996) that a candidate's home state will provide a significant amount of money for candidates especially in the preprimary period. Other states donating a large percentage of money to Republicans in the 2000 election are Florida and Tennessee. States donating the smallest percentage of the money to Republican candidates are Wyoming, Montana, Rhode Island, South Dakota, and Alaska. This is not too surprising for most of these states because of their populations, but it support by Agnew's (1987) and Johnston's (1992) findings that Republicans are more likely to tap into a rural donor network.

Table 4.12: Totals and Percentage of Total in the 2004 Election

States	Totals	% of Total
CA	$31,288,493	14.76%
NY	$21,453,255	10.12%
TX	$16,788,026	7.92%
FL	$16,378,481	7.73%
IL	$9,240,083	4.36%
MA	$8,471,973	4.00%
NJ	$7,448,428	3.51%
CT	$7,269,250	3.43%
VA	$7,203,579	3.40%
OH	$6,954,714	3.28%
PA	$5,753,306	2.71%
MI	$5,276,721	2.49%
GA	$5,079,467	2.40%
MD	$4,915,438	2.32%
MO	$4,470,377	2.11%
DC	$4,207,238	1.98%
NC	$3,977,174	1.88%

WA	$3,825,546	1.80%
TN	$3,718,770	1.75%
AL	$3,291,261	1.55%
SC	$3,114,854	1.47%
AZ	$2,894,780	1.37%
CO	$2,384,863	1.12%
MN	$2,344,687	1.11%
IN	$2,298,359	1.08%
NV	$2,223,344	1.05%
OR	$1,662,995	0.78%
AR	$1,532,468	0.72%
WI	$1,531,158	0.72%
LA	$1,425,281	0.67%
OK	$1,266,193	0.60%
VT	$1,225,665	0.58%
KY	$1,191,193	0.56%
NH	$944,765	0.45%
NM	$892,188	0.42%
HI	$876,176	0.41%
MS	$805,747	0.38%
RI	$783,837	0.37%
NE	$763,316	0.36%
KS	$712,640	0.34%
IA	$640,961	0.30%
DE	$514,876	0.24%
ME	$444,103	0.21%
UT	$407,477	0.19%
WY	$401,694	0.14%
WV	$302,669	0.14%
SD	$281,082	0.13%
ID	$273,025	0.13%
MT	$268,359	0.13%
AK	$128,707	0.06%
ND	$100,198	0.05%

Table 4.12 (see above) indicates that the candidates in the preprimary are still raising 50% of their money in the 2004 election or more from the top five donor states supporting the

notion about the social and political networks that collect and bundle contributions are more numerous in the densely populated states because this is where (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). Massachusetts replaced New Jersey in the top seven states. This makes sense given Kerry's home state was Massachusetts and supports Hinckley and Green's (1996) belief that a candidate's home state will provide a significant amount of money for candidates especially in the preprimary period. The interesting finding with the top donor states in the 2004 preprimary is the 5% decrease in money from New York and the 3% increase from California. Other states that experienced a change, Tennessee gives 3% less than in the previous presidential preprimary.

The states that gave the least amount of money in the 2004 election are similar to the bottom donor state in the 2000 election (see Table 4.12 above). Those states include North Dakota, Alaska, Montana, Idaho, and South Dakota. However, only the bottom two states gave under $200,000 in the 2004 election and the other three states gave over $200,00. In the 2000 election, the bottom five states gave under $200,000. In general, the bottom 25 states still gave under a million dollars to candidates in the preprimary. The difference is that the bottom 25 states appear to give slightly more, closer to the million-dollar mark.

Table 4.13: Totals and Percentage of Total in the 2004 Election to Democratic Candidates

States	Totals	% of Total
CA	$19,726,715	19.71%
NY	$14,322,531	14.31%
MA	$6,412,306	6.41%
FL	$5,294,350	5.29%
CT	$5,228,639	5.22%
IL	$4,681,935	4.68%
NJ	$3,997,156	3.99%
TX	$3,902,611	3.90%
DC	$2,841,167	2.84%
MD	$2,712,400	2.71%
PA	$2,638,286	2.64%

MO	$2,613,206	2.61%
VA	$2,551,779	2.55%
NC	$1,911,962	1.91%
WA	$1,747,852	1.75%
MI	$1,579,441	1.58%
GA	$1,569,468	1.57%
OH	$1,443,697	1.44%
VT	$1,106,952	1.11%
CO	$1,037,922	1.04%
AL	$922,172	0.92%
AZ	$882,370	0.88%
MN	$830,954	0.83%
TN	$748,190	0.75%
AR	$699,689	0.70%
OK	$697,538	0.70%
SC	$672,873	0.67%
LA	$670,423	0.67%
NV	$653,999	0.65%
NH	$645,726	0.65%
RI	$609,524	0.61%
OR	$603,493	0.60%
NM	$591,452	0.59%
IN	$534,718	0.53%
WI	$403,223	0.40%
MS	$376,551	0.38%
KY	$352,107	0.35%
KS	$302,345	0.30%
IA	$276,629	0.28%
ME	$254,314	0.25%
HI	$160,385	0.16%
UT	$153,607	0.15%
DE	$151,488	0.15%
ID	$120,410	0.12%
WV	$102,184	0.10%
NE	$92,194	0.09%
AK	$66,143	0.07%
SD	$63,932	0.06%
WY	$54,606	0.05%
MT	$49,314	0.05%
ND	$41,129	0.04%

The top three donor states to Democrats in the 2004 election are the states of California, New York, and Massachusetts (see Table 4.13 above). This supports the notion that more donations come from the more densely populated areas (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). California contributed 20% of the money to the Democratic candidates in the preprimary period, followed by New York at 14%, and Massachusetts at 6%. Massachusetts replaced New Jersey in the top three. This makes since it is Kerry's home state and supports Hinckley and Green's (1996) earlier about the role of a candidate's home state. Other states that gave a considerable amount are Florida and Connecticut; the latter is surprising given the population of this state. States that gave the least to Democratic candidates are North Dakota, Montana, Wyoming, South Dakota, and Alaska. This comes as no surprise given the population of these states and the political leanings of these states.

Table 4.14: Totals and Percentage of Total in the 2004 Election to Republican Candidates

States	Totals	% of Total
TX	$120,218,675	11.04%
CA	$117,981,719	10.83%
FL	$113,876,170	10.46%
NY	$67,467,877	6.20%
OH	$56,639,897	5.20%
IL	$48,044,919	4.41%
VA	$41,589,946	3.82%
MI	$37,627,155	3.46%
GA	$35,818,490	3.29%
NJ	$34,412,232	3.16%
PA	$28,833,224	2.65%
TN	$28,193,785	2.59%
AL	$24,642,320	2.26%
SC	$23,554,676	2.16%
WA	$21,876,159	2.01%
MD	$21,826,294	2.00%
AZ	$20,835,698	1.91%
MA	$20,635,255	1.89%

CT	$19,207,794	1.76%
IN	$19,043,914	1.75%
NC	$18,750,780	1.72%
MO	$18,149,127	1.67%
MN	$15,691,037	1.44%
NV	$15,516,306	1.42%
DC	$13,273,426	1.22%
CO	$12,995,847	1.19%
WI	$11,573,098	1.06%
OR	$11,492,279	1.06%
LA	$7,074,766	0.65%
KY	$6,610,379	0.61%
AR	$6,414,308	0.59%
NE	$5,828,854	0.54%
HI	$5,352,619	0.49%
OK	$4,319,700	0.40%
DE	$3,722,671	0.34%
WY	$3,439,438	0.32%
MS	$3,228,598	0.30%
KS	$3,211,138	0.29%
IA	$2,496,402	0.23%
NH	$2,462,212	0.23%
NM	$2,386,432	0.22%
SD	$1,981,622	0.18%
UT	$1,605,501	0.15%
ME	$1,587,793	0.15%
ID	$1,504,246	0.14%
MT	$1,488,673	0.14%
WV	$1,481,989	0.14%
RI	$1,390,215	0.13%
VT	$763,424	0.07%
ND	$483,221	0.04%
AK	$355,512	0.03%

The top three donor states to Republican candidates in the 2004 election are Texas, California, and Florida (see Table 4.14 above). Again these findings support the notion of urban areas provide more donors (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). Texas contributed 11% of the money to Republican candidates in the

preprimary period, followed by California at 11%, and Florida at 10%. This is not surprising given the ties Bush has to Texas and Florida but interesting that he collects this large amount from California given this state identifies as largely liberal, especially at that time. This finding also supports Hinckley and Green's (1996) assumption about the role of home state in the preprimary period. Other states contributing a large percentage to Bush includes New York and Ohio. The states that contributed the least to Bush in this election are Alaska, North Dakota, Vermont, Rhode Island, and West Virginia. Although it is expected that most of these states would contribute little because of their population or political leaning. Virginia is surprising given its proximity to the capital and its population.

Table 4.15: Totals and Percentage of Total in the 2008 Election

States	Totals	% of Total
CA	$70,714,325	17.00%
NY	$63,368,568	15.23%
TX	$28,723,720	6.90%
FL	$27,298,204	6.56%
IL	$23,394,254	5.62%
NJ	$15,872,368	3.82%
MA	$15,704,974	3.78%
VA	$12,791,575	3.07%
CT	$12,143,434	2.92%
MD	$11,571,657	2.78%
DC	$11,347,927	2.73%
PA	$9,817,830	2.36%
AZ	$8,024,691	1.93%
UT	$7,542,005	1.81%
GA	$7,377,869	1.77%
MI	$6,740,729	1.62%
WA	$6,588,334	1.58%
NM	$6,584,299	1.58%
NC	$6,554,285	1.58%
CO	$6,415,356	1.54%
OH	$5,835,011	1.40%
MO	$4,062,060	0.98%

NV	$3,916,525	0.94%
SC	$3,184,922	0.77%
MN	$3,071,659	0.74%
AR	$2,603,186	0.63%
OK	$2,504,472	0.60%
TN	$2,477,689	0.60%
LA	$2,410,864	0.58%
OR	$2,398,656	0.58%
IN	$2,303,247	0.55%
AL	$2,286,390	0.55%
WI	$2,237,947	0.54%
KY	$2,014,947	0.48%
NH	$1,791,450	0.43%
IA	$1,545,246	0.37%
KS	$1,512,387	0.36%
DE	$1,481,312	0.36%
ID	$1,340,040	0.32%
RI	$1,281,002	0.31%
MS	$1,010,362	0.24%
ME	$927,519	0.22%
HI	$890,431	0.21%
VT	$822,053	0.20%
WV	$743,562	0.18%
NE	$705,026	0.17%
ND	$683,577	0.16%
WY	$604,840	0.18%
MT	$458,837	0.11%
SD	$421,075	0.10%
AK	$330,559	0.08%

The top three donor states are California Texas, and New York (see Table 4.15 above). California contributed 17% of the money, followed by New York at 15%, and Texas at 10%. These findings again support the notion that the densely populated states contribute more money (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). Texas contributed over $28 million or over 10% of the total money. This represents a 2% increase over the 2004 election and a 2% increase over the 2000 election. This is a surprising finding, given it

is the first election post Bush. The other states that contributed a significant amount are Florida and Illinois, a home state to Obama. This supports the notion about candidate's home state made by Hinkley and Green (1996).

The top five states contributed over 50% of the money in the 2008 preprimary period. Although a considerable amount, it is beginning to shrink in this election as more states are contributing more money to the candidates. The states that are contributed the least amount of money continue to be the same states as in the previous elections (see Table 34 above). The biggest change in the bottom donor states is the amount these states are giving is doubling, if not tripling. One of the bottom states, Alaska contributed over $300,000 to candidates in the presidential preprimary period. South Dakota and Montana gave over $400,000 each. Wyoming and North Dakota give over $600,000 each. By the 2008 election, only ten states gave less than a million dollars and the next 15 states gave well over a million dollars or more to the candidates.

This certainly indicates a reflection of the open election and the increase in the number of candidates competing and it also represents the increase in the donor limits and the ability of candidates to collect money via the Internet. However, the Internet only marginally equalizes the influence of smaller states. Although the rest of the country is giving far more donations so are the densely populated states. These densely populated states appear to make up the bulk of donations in the preprimary period supporting the same "pool of cash" notion (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011).

Table 4.16: Totals and Percentage of Total in the 2008 Election to Democratic Candidates

States	Totals	% of Total
CA	$24,496,411	14.81%
NY	$20,634,355	12.47%
TX	$15,693,289	9.49%
FL	$13,556,171	8.19%
NJ	$6,796,083	4.11%

MA	$6,392,915	3.86%
UT	$6,271,968	3.79%
AZ	$5,644,549	3.41%
VA	$5,141,121	3.11%
CT	$4,916,329	2.97%
IL	$4,856,045	2.94%
MI	$4,501,298	2.72%
PA	$3,558,982	2.15%
GA	$3,454,450	2.09%
OH	$3,070,427	1.86%
MD	$2,942,235	1.78%
CO	$2,637,225	1.59%
NV	$2,487,275	1.50%
NC	$2,225,727	1.35%
WA	$2,110,987	1.28%
MO	$1,936,388	1.17%
SC	$1,892,281	1.14%
DC	$1,714,518	1.04%
TN	$1,310,871	0.79%
AR	$1,300,025	0.79%
MN	$1,209,480	0.73%
LA	$1,172,160	0.71%
OR	$1,080,147	0.65%
ID	$1,075,738	0.65%
IN	$1,065,451	0.64%
AL	$1,048,658	0.63%
WI	$1,026,657	0.62%
KS	$1,003,994	0.61%
OK	$991,568	0.60%
NH	$923,802	0.56%
IA	$677,669	0.41%
KY	$637,781	0.39%
MS	$522,837	0.32%
WY	$386,533	0.23%
RI	$363,144	0.22%
NM	$340,075	0.21%
DE	$315,763	0.19%
NE	$313,837	0.19%
SD	$305,244	0.18%
ME	$282,054	0.17%
WV	$256,726	0.16%

HI	$232,683	0.14%
VT	$208,974	0.13%
MT	$204,728	0.12%
AK	$171,108	0.10%
ND	$89,050	0.05%

Table 4.16 (see above) indicates that the top three donor states for Democratic candidates in the preprimary period are the states of California, New York, and Illinois. California contributed 18% to Democratic candidates in the preprimary period, followed by New York at 16%, and Illinois at 6% supporting assumption that donors are more likely to live in the densely populated states because this is where the social and political networks that collect and bundle contributions are more numerous (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011).

This should come as no surprise that Illinois replaces Massachusetts given President Obama and Clinton's ties to this state. This also supports Hinckley and Green's (1996) findings about the role of home state. Other states that contribute a large amount are the states of Texas and Florida, surprising given these states political ties, but supporting the literature about the same "pool of cash". The states that contribute the least to Democratic candidates are the states of Alaska, South Dakota, Montana, Wyoming, and Nebraska. This is not surprising given these state's political leanings and small populations.

Table 4.17: Totals and Percentage of Total in the 2008 Election to Republican Candidates

States	Totals	% of Total
CA	$24,496,411	14.81%
NY	$20,634,355	12.47%
TX	$15,693,289	9.49%
FL	$13,556,171	8.19%
NJ	$6,796,083	4.11%
MA	$6,392,915	3.86%
UT	$6,271,968	3.79%
AZ	$5,644,549	3.41%

VA	$5,141,121	3.11%
CT	$4,916,329	2.97%
IL	$4,856,045	2.94%
MI	$4,501,298	2.72%
PA	$3,558,982	2.15%
GA	$3,454,450	2.09%
OH	$3,070,427	1.86%
MD	$2,942,235	1.78%
CO	$2,637,225	1.59%
NV	$2,487,275	1.50%
NC	$2,225,727	1.35%
WA	$2,110,987	1.28%
MO	$1,936,388	1.17%
SC	$1,892,281	1.14%
DC	$1,714,518	1.04%
TN	$1,310,871	0.79%
AR	$1,300,025	0.79%
MN	$1,209,480	0.73%
LA	$1,172,160	0.71%
OR	$1,080,147	0.65%
ID	$1,075,738	0.65%
IN	$1,065,451	0.64%
AL	$1,048,658	0.63%
WI	$1,026,657	0.62%
KS	$1,003,994	0.61%
OK	$991,568	0.60%
NH	$923,802	0.56%
IA	$677,669	0.41%
KY	$637,781	0.39%
MS	$522,837	0.32%
WY	$386,533	0.23%
RI	$363,144	0.22%
NM	$340,075	0.21%
DE	$315,763	0.19%
NE	$313,837	0.19%
SD	$305,244	0.18%
ME	$282,054	0.17%
WV	$256,726	0.16%
HI	$232,683	0.14%
VT	$208,974	0.13%
MT	$204,728	0.12%

AK	$171,108	0.10%
ND	$89,050	0.05%

Table 4.17 (see above) indicates that the top three donors states to Republicans are California, New York, and Texas. California contributed 15% of the total money to Republican candidates in the preprimary period, followed by New York at 12%, and Texas at 9%. These findings also support the idea that densely populated states play a major role in the financing of candidates (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). It is also surprising that California and New York surpass Texas in giving to Republicans. This raises eyebrows about why Texas Republicans did not show up for their nominees in this cycle. Other states that contribute a large percentage of money to Republicans are Florida and New Jersey, not surprising given these states political leanings. The states that contribute the least to Republicans are North Dakota, Alaska, Montana, Vermont, Hawaii, and West Virginia. West Virginia is the only surprise given its proximity to D.C. and its conservative political leanings, but the other states lean liberal or little population.

Table 4.18: Totals and Percentage of Total in the 2012 Election

TX	$20,207,991	14.13%
CA	$18,900,622	13.22%
NY	$13,283,024	9.29%
FL	$10,071,325	7.04%
MA	$6,099,117	4.27%
IL	$5,554,636	3.88%
VA	$4,750,714	3.32%
NJ	$4,184,365	2.93%
GA	$4,110,076	2.87%
PA	$3,783,652	2.65%
CT	$3,484,542	2.44%
MI	$3,186,898	2.23%
UT	$3,100,880	2.17%
MD	$3,084,357	2.16%

WA	$2,688,285	1.88%
AZ	$2,539,673	1.78%
TN	$2,389,865	1.67%
CO	$2,345,363	1.64%
OH	$2,337,459	1.63%
MO	$2,035,886	1.42%
NC	$1,967,821	1.38%
DC	$1,870,086	1.31%
LA	$1,623,480	1.14%
NV	$1,481,391	1.04%
MN	$1,468,996	1.03%
OK	$1,321,990	0.92%
OR	$1,220,374	0.85%
IN	$1,073,275	0.75%
SC	$988,509	0.69%
WI	$954,560	0.67%
KY	$833,762	0.58%
NH	$817,683	0.57%
AL	$802,954	0.56%
IA	$774,810	0.54%
NM	$740,750	0.52%
ID	$654,528	0.46%
KS	$576,882	0.40%
MS	$546,792	0.38%
ND	$517,142	0.36%
HI	$450,237	0.31%
WV	$426,746	0.30%
NE	$420,787	0.29%
WY	$413,960	0.29%
AR	$407,128	0.28%
ME	$396,831	0.28%
RI	$379,708	0.27%
MT	$351,025	0.25%
AK	$311,156	0.22%
VT	$310,609	0.22%
SD	$280,234	0.20%
DE	$243,945	0.17%

The pattern of giving is significantly different in the 2012 election (see Table 4.18 above). In the 2012 election states give significantly less across the board to candidates in the preprimary period countering the assumption about urban areas playing the most active role (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). Texas is the top state contributing over $20 million in contributions over 14% of the money. This represents a 4% increase over the 2008 election and a 6% increase over the 2004 election and a 6% increase over the 2000 election. The enthusiasm from Texas was matched in California. This state gave over $18 million or 13% of the total money. This represents a 4% decrease over the 2008 election and a 2% decrease over the 2004 election, but a only a 1% increase over the 2000 election. New York gave over $13 million in contributions or 9% of the money. This represents a 6% decrease compared to the 2008 election and a 2% decrease over the 2004 election, but only a 1% increase over the 2000 election. The switch between the top three states is likely a reflection of the number of Republicans in the 2012 election. However, these states still contribute 50% of the total money or more.

The interesting finding regarding the bottom donor states is they are giving less in the 2012 preprimary period (see Table 4.18 above). The bottom two states, Delaware and South Dakota, gave just over $200,000. The next three states Vermont, Alaska and Montana gave in the $300,000 range. The bottom 25 states contributed less than a million dollars in the preprimary period. This is similar to the distribution in the 2000 election. There were over eleven states that contributed over ten million dollars in the preprimary period in the 2008 election and only four states in the 2012 election cross this threshold.

Several states experienced a drop in the total money and a drop in the percentage of total money. Eleven states and D.C. contributed a very little amount of money including California,

New York, Illinois, Virginia, New Jersey, Connecticut, Maryland, North Carolina, New Mexico, and Arkansas. Not too surprising given most of these states are largely Democratic. The money that is raised by President Obama tends to be in smaller amounts which might be might create an aura of grassroots but small amounts of money do not give the state much influence in the overall money process and we know that this might be problematic based on the assumptions by Taylor (2010).

Table 4.19: Totals and Percentage of Total in the 2012 Election to Democratic Candidates

States	Totals	% of Totals
CA	$6,803,901	17.20%
NY	$4,214,837	10.66%
IL	$2,258,651	5.71%
MA	$2,154,817	5.45%
TX	$1,979,945	5.01%
FL	$1,773,674	4.48%
MD	$1,545,597	3.91%
VA	$1,386,112	3.50%
WA	$1,374,133	3.47%
PA	$1,275,751	3.23%
DC	$1,107,162	2.80%
NJ	$1,090,943	2.76%
MI	$858,514	2.17%
NC	$823,516	2.08%
CT	$790,937	2.00%
CO	$778,056	1.97%
GA	$708,097	1.79%
OH	$704,222	1.78%
AZ	$600,667	1.52%
MN	$575,196	1.45%
OR	$556,829	1.41%
MO	$466,146	1.18%
WI	$450,412	1.14%
TN	$388,416	0.98%
NM	$371,101	0.94%
IN	$363,876	0.92%
IA	$268,317	0.68%

HI	$263,043	0.67%
SC	$244,103	0.62%
NH	$234,335	0.59%
OK	$234,079	0.59%
NV	$218,953	0.55%
KY	$212,486	0.54%
LA	$205,438	0.52%
ME	$202,311	0.51%
AL	$184,685	0.47%
ND	$176,328	0.45%
KS	$171,818	0.43%
VT	$163,870	0.41%
UT	$160,459	0.41%
MT	$156,959	0.40%
DE	$148,840	0.38%
AR	$148,198	0.37%
AK	$134,150	0.34%
RI	$132,247	0.33%
NE	$103,116	0.26%
MS	$86,055	0.22%
ID	$84,318	0.21%
WY	$79,197	0.20%
WV	$78,147	0.20%
SD	$55,598	0.14%

The top donor states to Democratic candidates in the 2012 election are the states of California, New York, and Illinois (see Table 4.19 above). This supports the notion that donors are more likely to live in the densely populated states (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). California contributed 17% of the money to Democratic candidates, followed by New York at 11%, and Illinois at 6%. This comes as no surprise that Illinois would replace Massachusetts given Obama's ties to Illinois. This also supports Hinckley and Green's (1996) findings about candidate's home state and the role they play in the preprimary. Other states that contributed a large amount are the states of Texas and Florida, which is surprising given their political leanings.

The states that contributed the smallest percentage of money to candidates in the 2008 preprimary period is South Dakota, West Virginia, Wyoming, Idaho, and Mississippi. This is not largely surprising but interesting that Mississippi shows up in the bottom five given that one of the first major black presidents was running and this state has a large black population. Although Blacks living in Mississippi likely voted for Obama, they obviously did not donate enough to his campaign to give their state any relevance, which is problematic according to the literature on how presidential candidates view donors as state constituencies (Taylor 2010).

Table 4.20: Totals and Percentage of Total in the 2012 Election to Republican Candidates

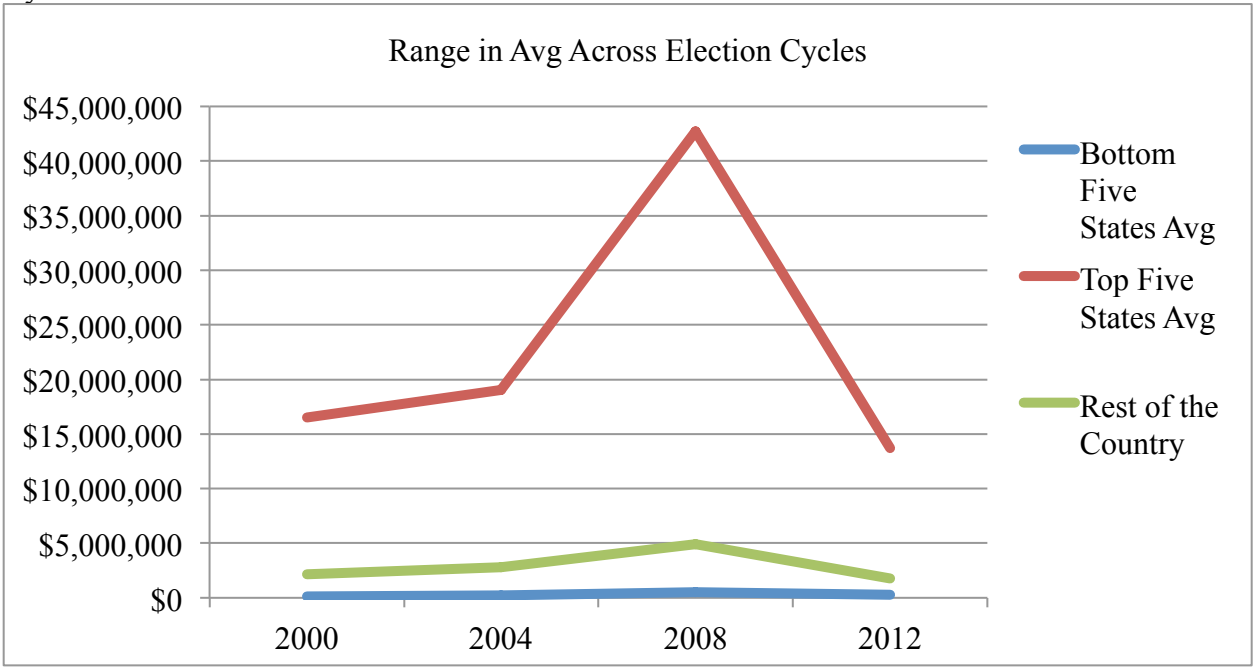
States	Totals	% of Total
TX	$18,228,047	17.66%
CA	$12,096,721	11.72%
NY	$9,068,187	8.79%
FL	$8,297,651	8.04%
MA	$3,944,299	3.82%
GA	$3,401,979	3.30%
VA	$3,364,602	3.26%
IL	$3,295,985	3.19%
NJ	$3,093,422	3.00%
UT	$2,940,421	2.85%
CT	$2,693,605	2.61%
PA	$2,507,901	2.43%
MI	$2,328,384	2.26%
TN	$2,001,450	1.94%
AZ	$1,939,005	1.88%
OH	$1,633,237	1.58%
MO	$1,569,740	1.52%
CO	$1,567,306	1.52%
MD	$1,538,760	1.49%
LA	$1,418,042	1.37%
WA	$1,314,152	1.27%
NV	$1,262,438	1.22%
NC	$1,144,305	1.11%
OK	$1,087,911	1.05%
MN	$893,800	0.87%
DC	$762,924	0.74%
SC	$744,405	0.72%

IN	$709,398	0.69%
OR	$663,545	0.64%
KY	$621,276	0.60%
AL	$618,269	0.60%
NH	$583,348	0.57%
ID	$570,210	0.55%
IA	$506,493	0.49%
WI	$504,148	0.49%
MS	$460,737	0.45%
KS	$405,064	0.39%
NM	$369,649	0.36%
WV	$348,599	0.34%
ND	$340,814	0.33%
WY	$334,763	0.32%
NE	$317,671	0.31%
AR	$258,930	0.25%
RI	$247,461	0.24%
SD	$224,636	0.22%
ME	$194,520	0.19%
MT	$194,066	0.19%
HI	$187,193	0.18%
AK	$177,006	0.17%
VT	$146,739	0.14%
DE	$95,105	0.09%

The top three donor states to Republican candidates in the 2012 preprimary are Texas, California, and New York (see Table 4.20 above). Texas contributed 18% of the money to Republican candidates in the preprimary period, followed by the California at 12%, and New York at 9%. This supports the assumption that donors are more likely to live in the densely populated states and play a larger role in the financing of the candidates in the early period (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). Although Texas's role in the financing of Republicans should come as no surprise the other two states are given their liberal political leanings, however this supports the literature on the same "pool of cash" (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al.

2011). The states that contributed the least to Republicans are the states of Delaware, Vermont, Alaska, Hawaii, and Montana. The states of Delaware, Vermont, and Hawaii ranking so low is surprising compared to previous elections. This is likely a result of their political leanings or ties to the candidates.

Chart 4.12: Difference in Averages between Top and Bottom Donor States across Election Cycles



To answer research question six, how are these changes distorting the differences in giving at the state level line charts were created. Chart 4.12 (see above) illustrates the difference for the top five states, the bottom five states, and the rest of the country across the four election cycles. This chart illustrates the drastic difference among the states in the average amount of money donated to the candidates in the preprimary period. The range is significant in the 2000 election before the steep increase in the donor limit. It grows steeper in the 2004 election and then the difference is most extreme in the 2008 election. Although the spike in donations from the top donor states decreases significantly in the 2012 election, so does the average amount given by the bottom donor states and the rest of the country making the top donor states even

more important. Next, I consider the state data by assessing the donations by size in order to further answer research question six, how are these changes distorting the differences in giving at the state level?

Distribution by State and Size

Chart 4.13: Donations by Size to Presidential Candidates in the 2000 Election States AK–MN

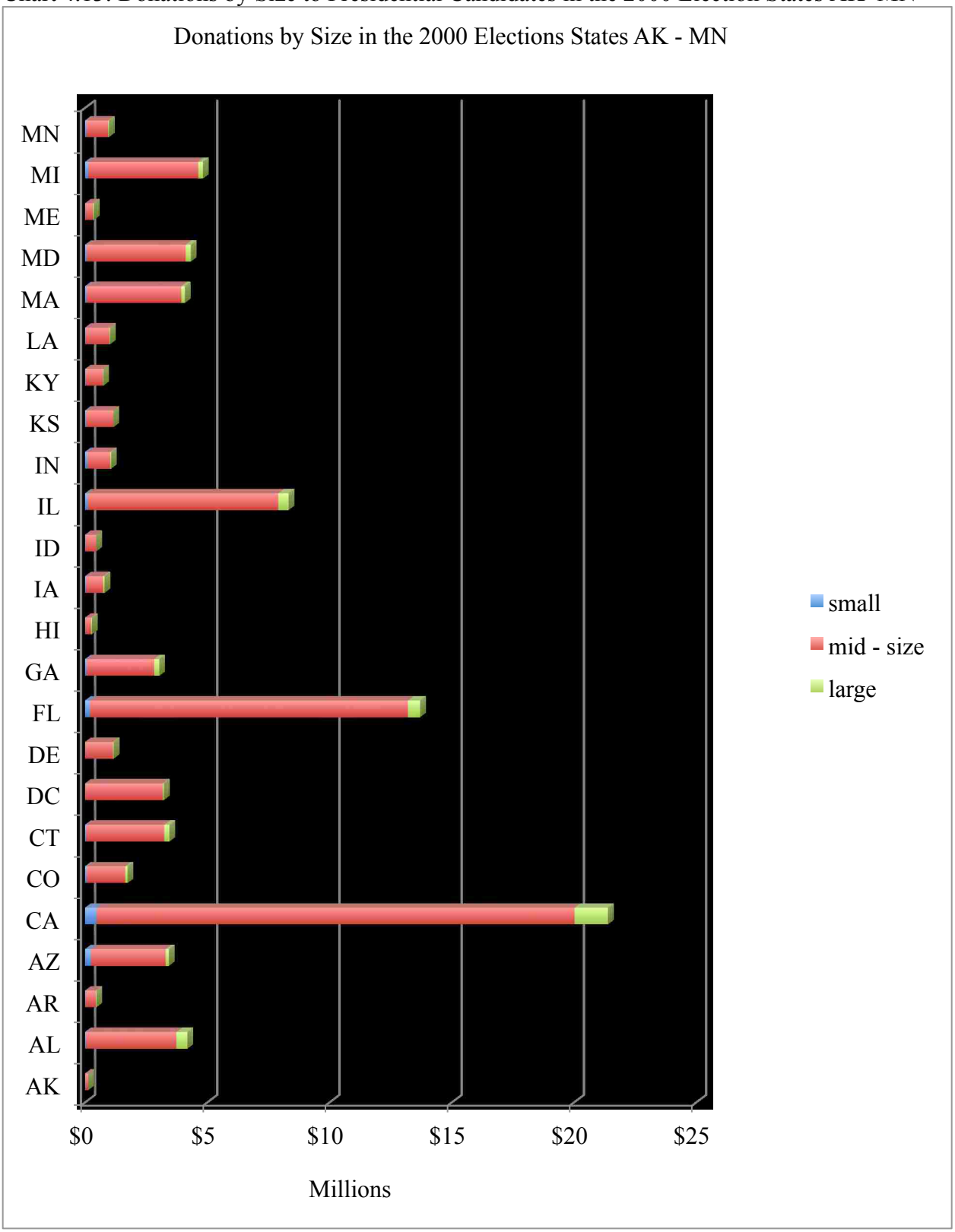
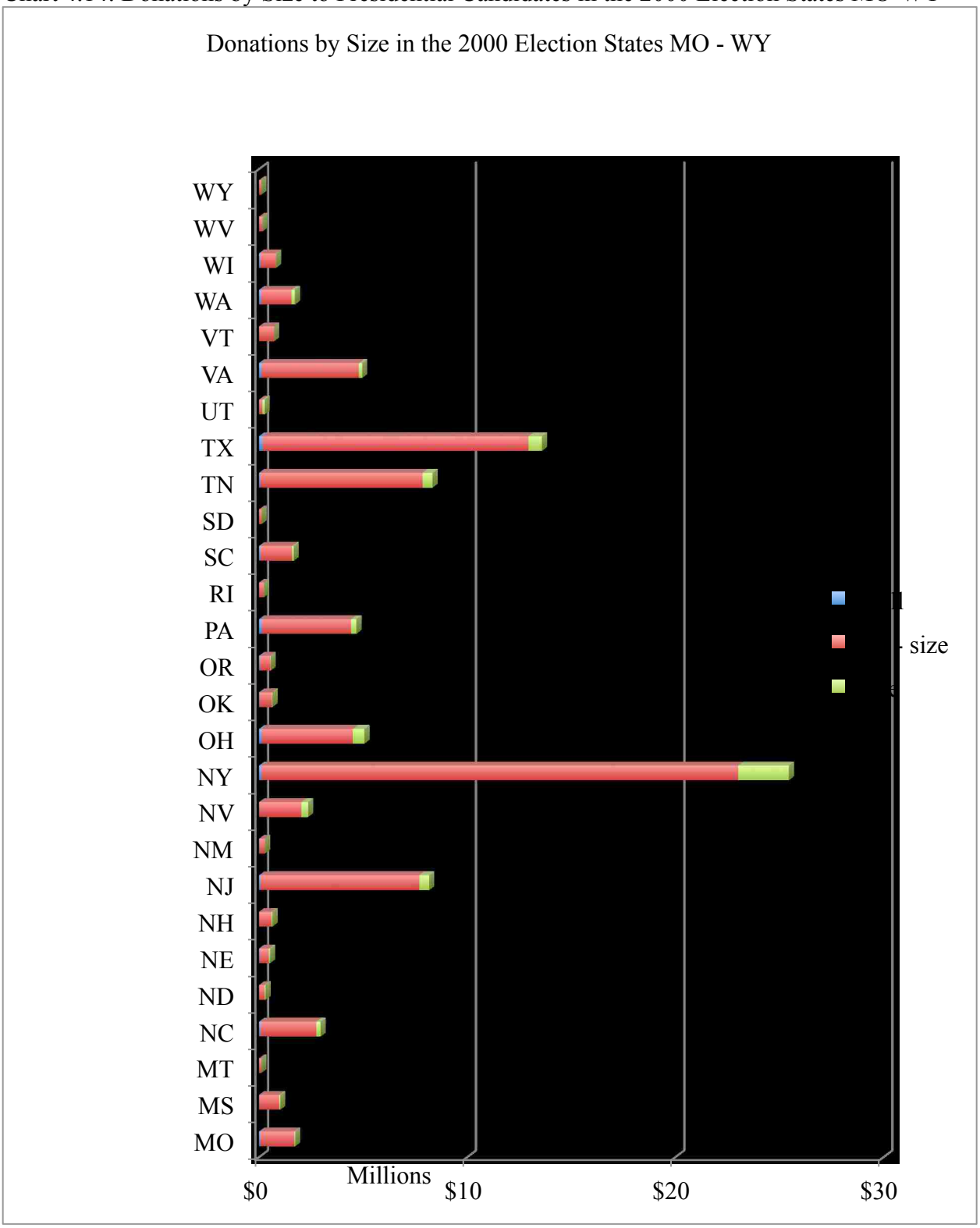


Chart 4.14: Donations by Size to Presidential Candidates in the 2000 Election States MO-WY



Charts 4.13 and 4.14 (see above) illustrates the patterns discovered earlier about the role of a few states are contributing a large amount of the money in the 2000 preprimary period. Thee findings above indicate that donors are more likely to live in the densely populated states supporting the literature on urban areas playing a large role in the process (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). The findings presented above indicate that in the 2000 cycle most of the money given to presidential candidates is in the mid sized range ($201 - $999), with some states giving a much greater amount, a few states contributing a smaller amount of large donations ($1,000), and a few states gave a very small amount of small donations ($200 and under).

The states that contributed the most money are Illinois, Florida, California, Texas, and New York. These states gave mostly mid-sized donations. Although these states may not have early electoral influence in the primary process, they do prop up the candidates financially. By the general election these states become much more influential electorally, giving these states a dual purpose and a considerable amount of influence with the candidates. The states that contributed very little money, Alaska, Wyoming, West Virginia, Utah, South Dakota, Rhode Island, New Mexico, North Dakota, and Montana. These states have little influence, electorally or financially.

Chart 4.15: Donations by Size to Presidential Candidates in the 2004 Election States AK-MN

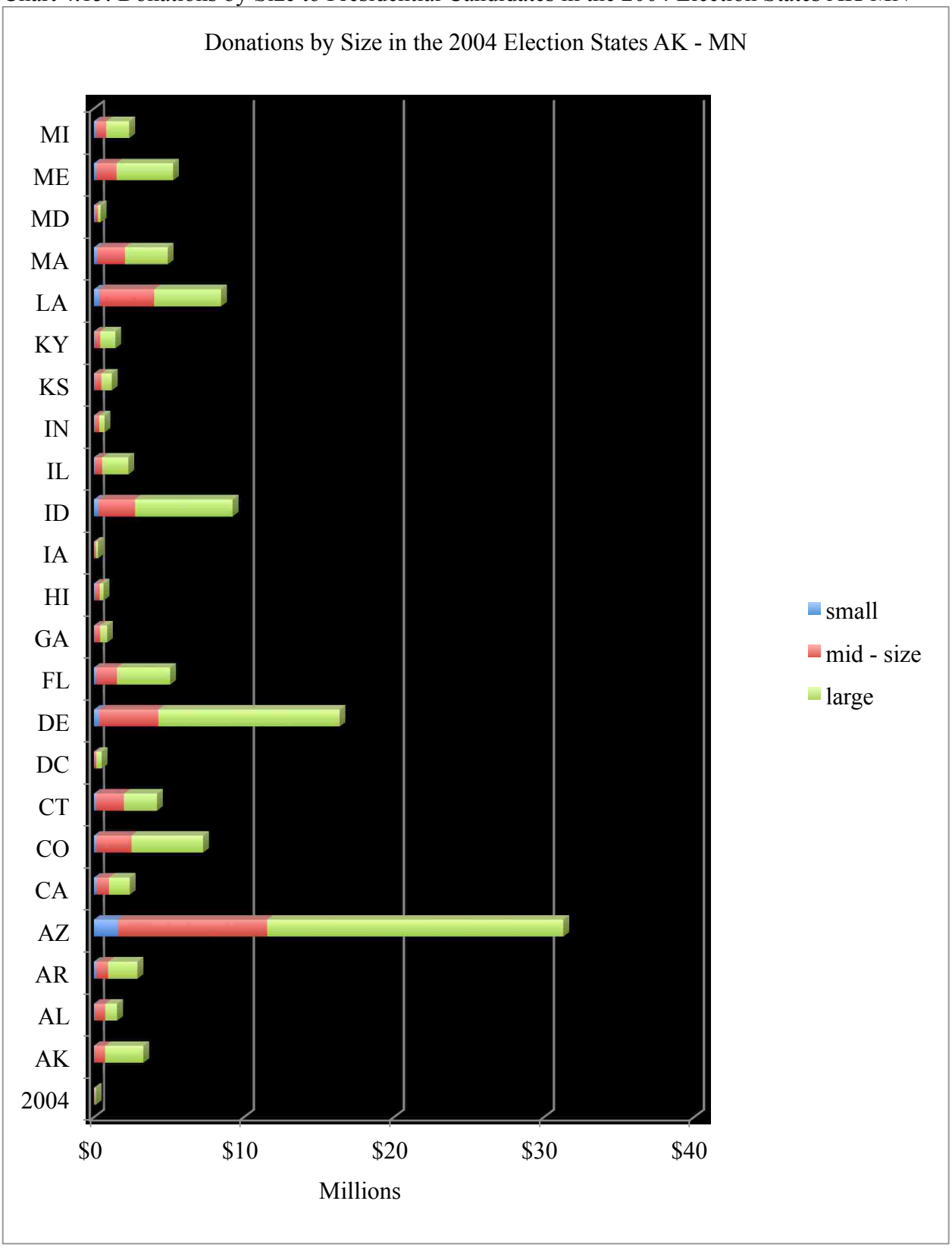
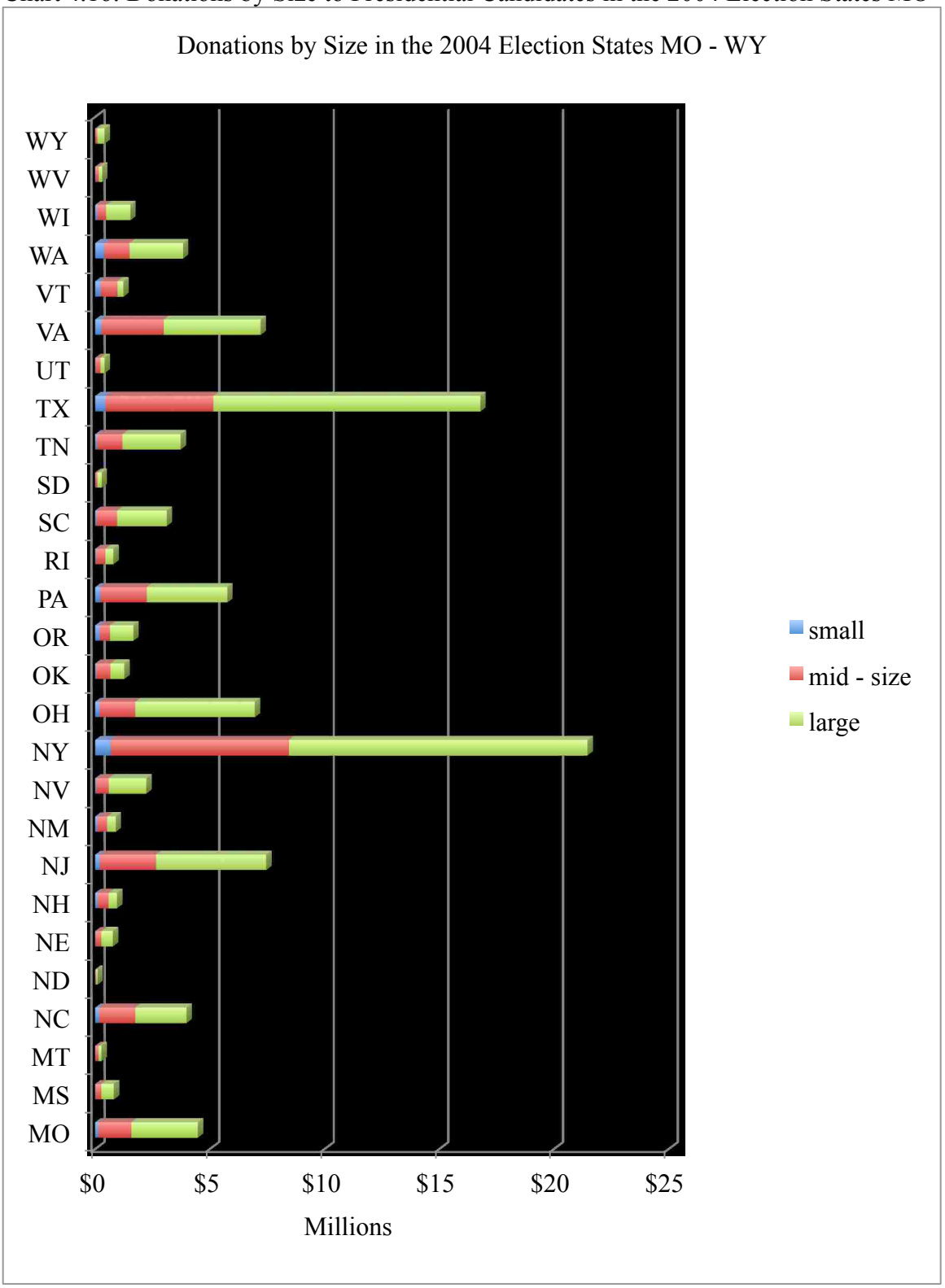


Chart 4.16: Donations by Size to Presidential Candidates in the 2004 Election States MO-WY



The findings above indicate the presidential candidates in the 2004 election reported donations of all sizes (see Charts 4.15 and 4.16 above). In the 2004 election, the first cycle after the increased donor limit, the most noticeable difference is that more states gave larger amounts of large donations. States that contributed the largest amount of money to presidential candidates in the 2004 preprimary period are Delaware, Arizona, Texas, and New York. These states gave a much larger amount of money than in the previous election. Interestingly, California, Florida, and Illinois play a much smaller role in this cycle. They are replaced by Delaware and Arizona, two states that have neither electoral or financial influence previous contests. This supports the idea that the financing of candidates is a viable way to influence candidates outside of the electoral vote. The states that contributed very little money are Maryland, Iowa, Wyoming, West Virginia, South Dakota, North Dakota, and Montana. All of these states usually have little electoral influence, with the exception of Iowa and Maryland. It is surprising that these two states gave so little given Maryland is a populated state and has a proximity to the political process and Iowa is the state where candidates camp out in these state years before the election.

Chart 4.17: Donations by Size to Presidential Candidates in the 2008 Election States AK-MN

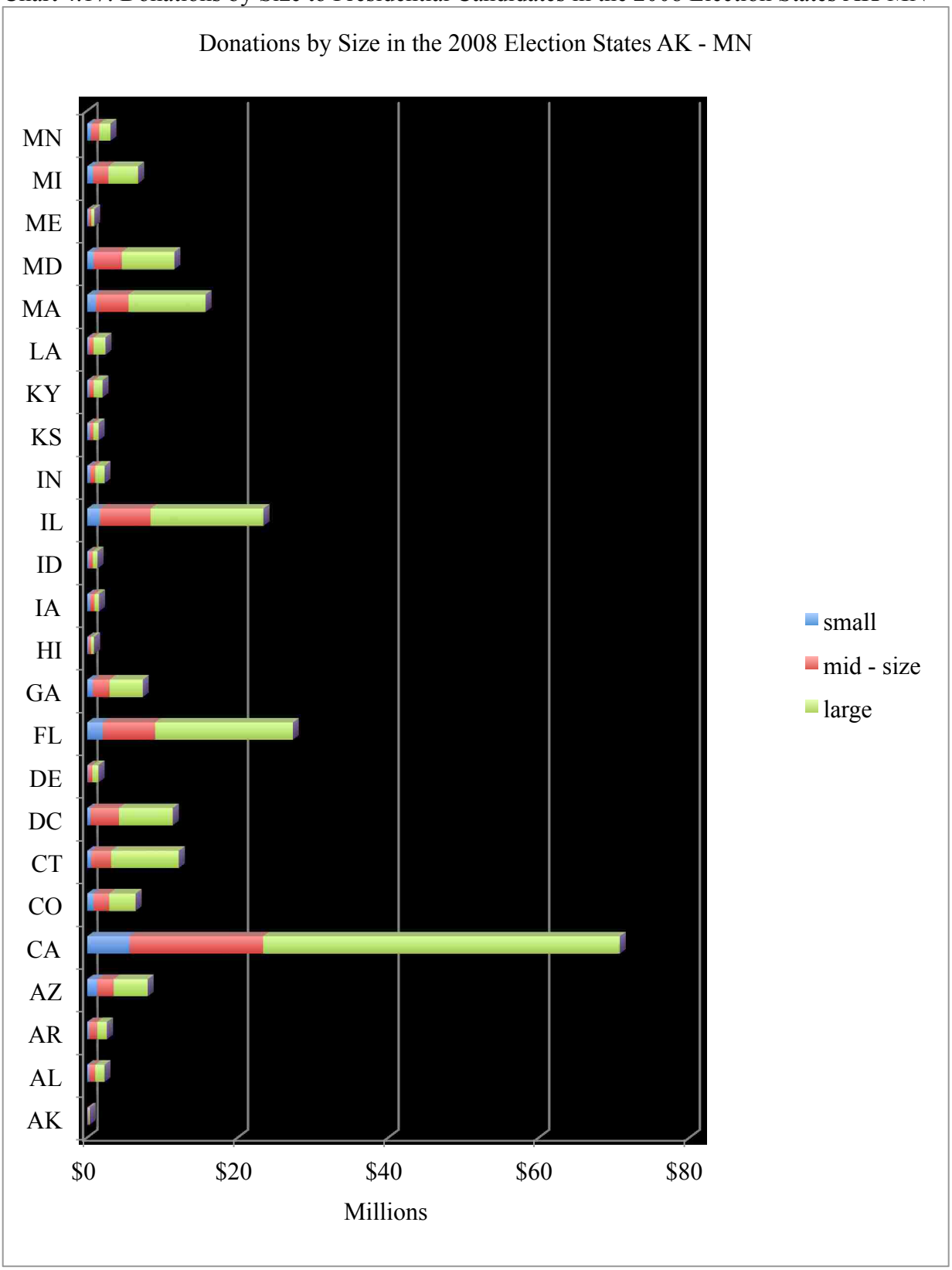
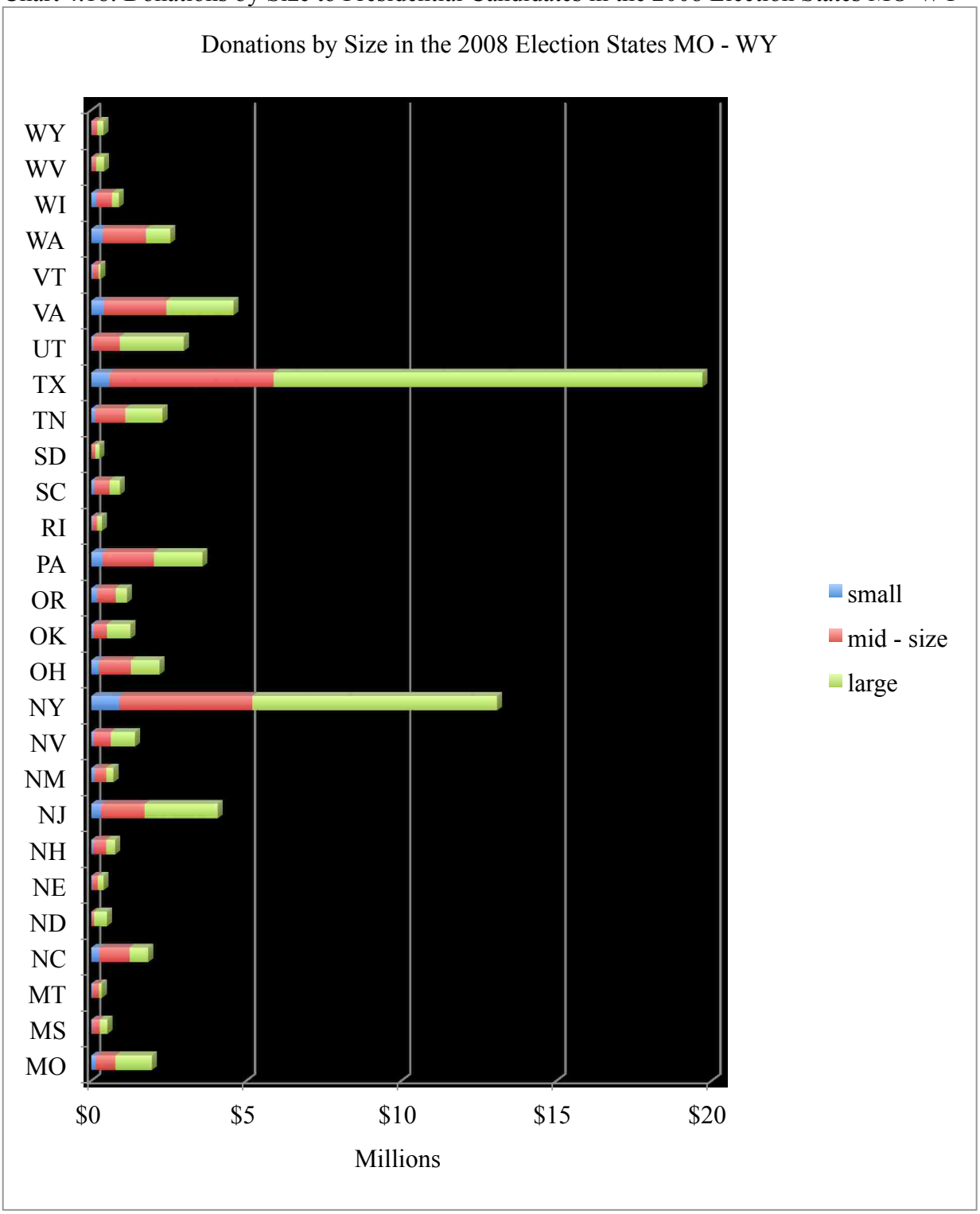


Chart 4.18: Donations by Size to Presidential Candidates in the 2008 Election States MO-WY



Charts 4.17 and 4.18 (see above) indicate the donations from the states in all sizes to presidential candidates in the 2008 election. The most noticeable pattern appearing in the 2008 election is the top donor states gave larger amounts of large donations compared to the previous elections supporting the assumption that donors are more likely to live in the populated states (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). States that gave the largest amount of money to presidential candidates in the 2008 preprimary period are Illinois, California, New York, and Texas. These states gave considerably more money and in increasingly larger amounts of money. California also reappears in the top rankings, after slipping off in the 2004 race. The states that contributed very little money are Wyoming, West Virginia, Vermont, Rhode Island, South Dakota, and Montana. These states have little electoral or financial influence. Although more states gave more money, so are the top donor states. This indicates that small donors are great for a candidate to create a grassroots image and provide a network to rely on, but in regards to the financial influence of the state, small donors lent very little to the state they hail from in this regard.

Chart 4.19: Donations by Size to Presidential Candidates in the 2012 Election States AK-MN

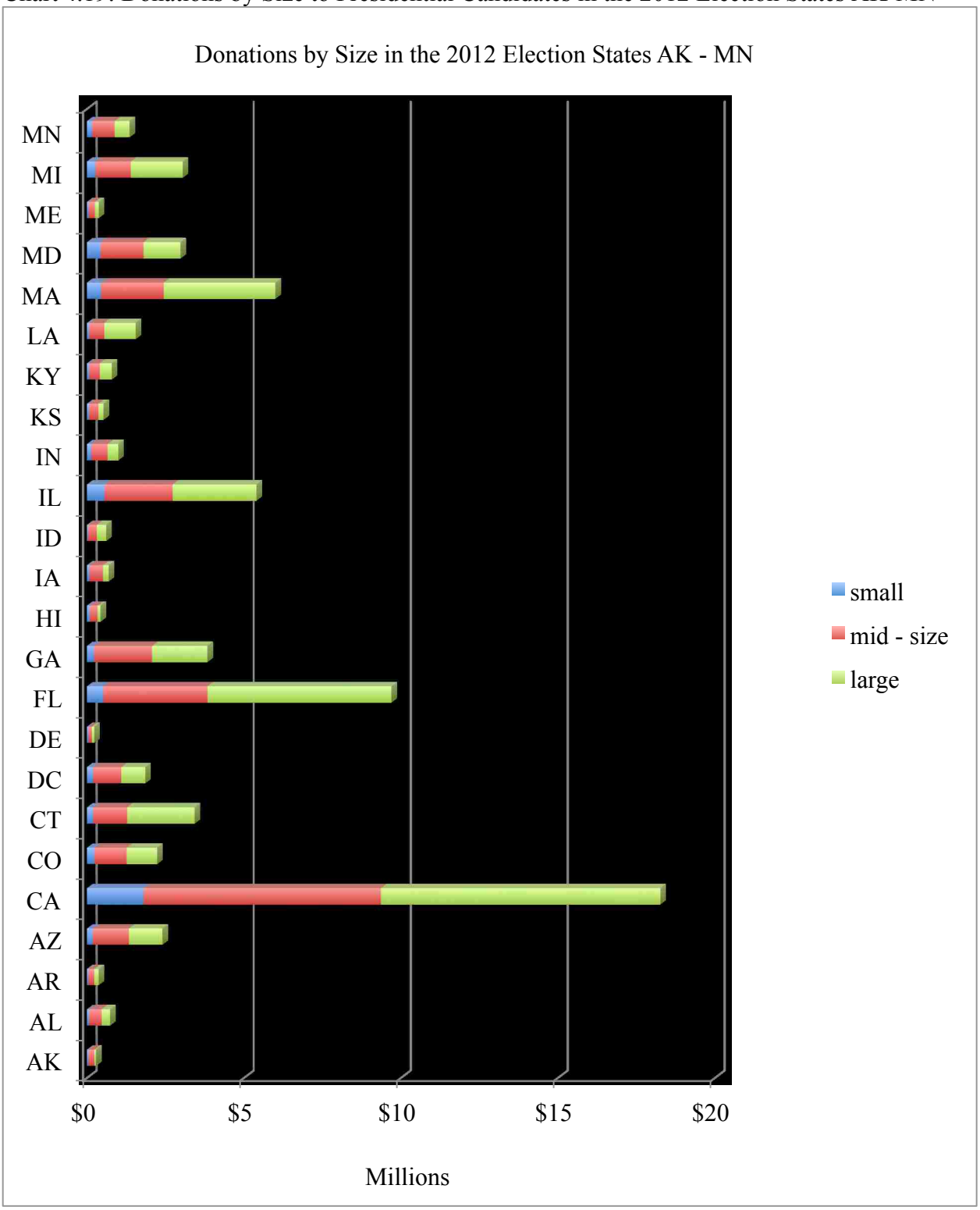
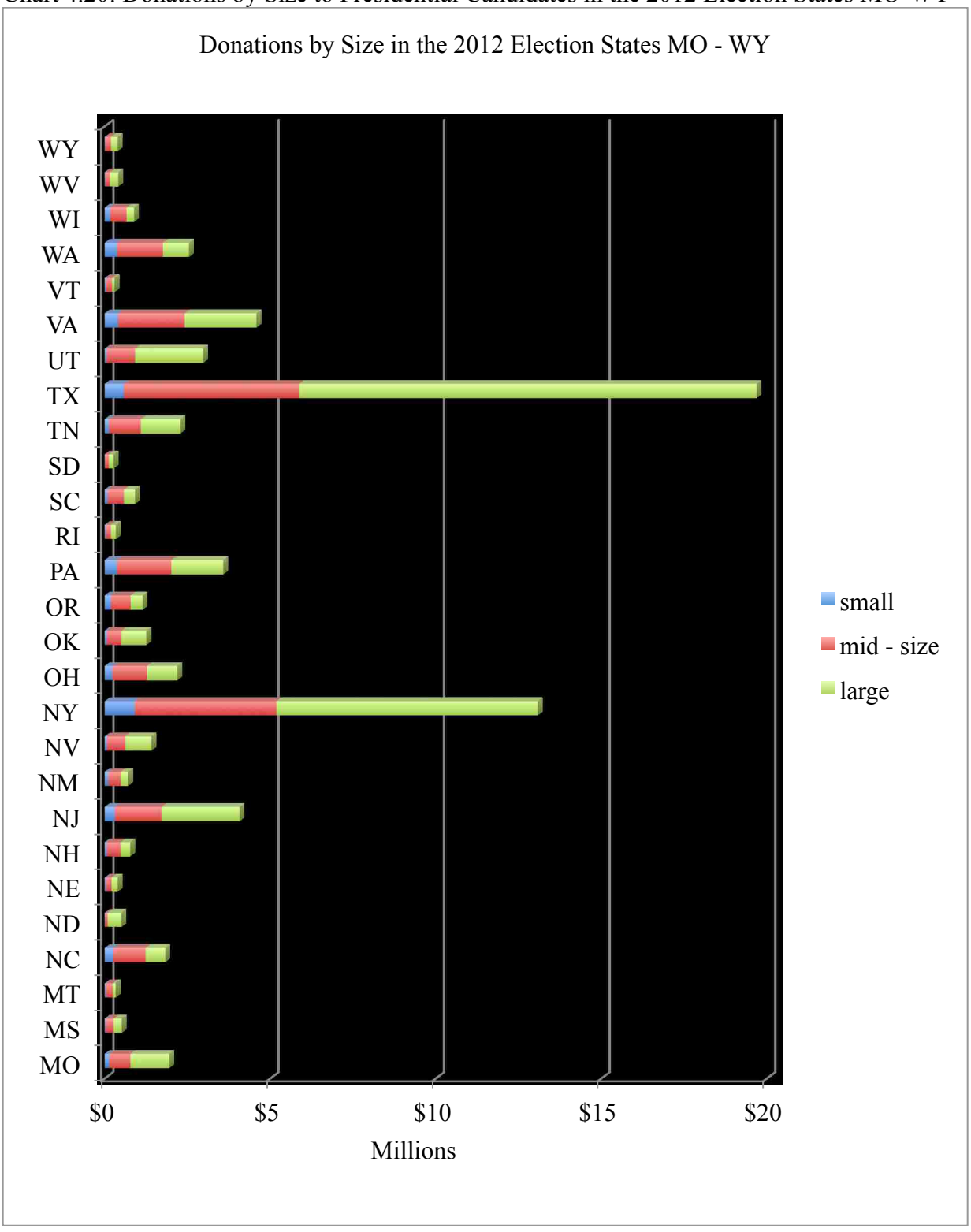


Chart 4.20: Donations by Size to Presidential Candidates in the 2012 Election States MO-WY



A few states gave an increased amount of large donations and a few states contributed more small donations (see Charts 4.19 and 4.20 above). This indicates donors are more likely to live in the densely populated states supporting the literature on top donor states (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). The states that contributed a large amount of money in the 2012 cycle are Illinois, California, Florida, Massachusetts, New York, and Texas. These states gave considerably more money and in increasingly larger amounts. The states that contributed very little money are Delaware, Alaska, Vermont, South Dakota, and Montana, and Nebraska. Interestingly, West Virginia and Wyoming gave slightly more, rising their ranking this cycle. Overall these findings indicate that states gave increasingly large donations but as more states contributed more money the influence of the top donor states slightly diminished. Next, these donations are calculated with the population to determine how this might change the top state rankings.

Distribution of State Per Capita Contributions

Table 4.21: Per Capita Contributions in the 2000 Election

States	Per capita	Amount from mean
D.C.	$5.63	$5.03
DE	$1.49	$0.90
TN	$1.46	$0.87
NY	$1.34	$0.75
NV	$1.18	$0.59
VT	$1.18	$0.59
CT	$1.01	$0.42
NJ	$0.97	$0.38
AL	$0.94	$0.35
FL	$0.86	$0.27
MD	$0.82	$0.22
VA	$0.70	$0.11
AZ	$0.67	$0.07
IL	$0.67	$0.08
TX	$0.65	$0.06

MA	$0.64	$0.05
CA	$0.63	$0.04
NH	$0.51	-$0.08
ND	$0.48	-$0.11
MI	$0.48	-$0.11
OH	$0.45	-$0.15
KS	$0.43	-$0.16
SC	$0.41	-$0.18
CO	$0.40	-$0.19
PA	$0.38	-$0.21
NC	$0.37	-$0.23
GA	$0.37	-$0.22
MS	$0.36	-$0.24
ID	$0.35	-$0.24
NE	$0.31	-$0.29
MO	$0.31	-$0.28
WA	$0.29	-$0.30
ME	$0.28	-$0.31
IA	$0.27	-$0.32
LA	$0.23	-$0.37
HI	$0.23	-$0.36
RI	$0.22	-$0.38
WY	$0.22	-$0.38
AK	$0.21	-$0.38
MN	$0.20	-$0.40
AR	$0.18	-$0.42
IN	$0.18	-$0.42
OK	$0.18	-$0.41
KY	$0.18	-$0.41
NM	$0.16	-$0.44
SD	$0.16	-$0.43
OR	$0.16	-$0.43
WI	$0.15	-$0.44
MT	$0.12	-$0.48
UT	$0.12	-$0.47
WV	$0.09	-$0.50

Table 4.21 (see above) considers the per capita donations by state in order to control for the population of each state. Doing so appears to change the ranking of the top donor states and

again supports the notion of top donor states and the large role they play in the funding of candidates early on (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). The table also indicates each state's distance from the per capita donation mean. A calculation of the state's donation mean indicated that the average mean in the 2000 preprimary period .59. The states and D.C. have the highest per capita donation mean. D.C. at $5.63, which is $5.03 above the mean. Delaware's per capita donation mean is $1.49 per person on average, which is only .90 above the mean. Other top donors states include Connecticut, Nevada, Vermont, New York, and Tennessee. These states had a donation mean between .42 and .87 above the election mean.

These findings indicate that the context of population decreases the extremes and highlights how even small states or districts can play a huge role in the process. The only state that appeared in the top donor state category and per capita calculations is New York. This indicates that the large donors are likely residing in New York. Interestingly, the impact of Texas and California decreased when considering per capita donation mean. In fact, California had a donation mean of .63, .04 from the election mean. A few of the states that ranked higher when considering the data per capita, yet have small populations are Delaware, Vermont, Connecticut, and Alabama. This indicates the most of the money coming out of these states are likely in larger amounts. The states in the northeast are not surprising given they are in the political beltway, but Alabama's location in the South makes it a surprise in the ranking.

Interestingly close to half of the states contributed a much lower per capita donation mean to presidential candidates in the 2000 preprimary period (see Table 40 above). The states with the lowest per capita donation mean are Wyoming, Montana, Utah, Wisconsin, and New Mexico. Most of these states ranked in the bottom when considering total amounts and

percentages, with the exception of New Mexico. This indicates that the donors in this state gave donations in small amounts. Texas is the other surprise in the mean donation ranking, given that Bush was competing. The donors in Texas had a donation mean of .65, giving their top donor status context. This also supports the idea that the donations coming out of Texas in 2000 were likely in smaller amounts.

Table 4.22: Per Capita Contributions in the 2004 Election

States	Per capita $	Distance from the 2004 mean $	Distance from the 2000 mean $
D.C.	$7.35	$6.58	$6.76
CT	$2.13	$1.36	$1.54
VT	$2.01	$1.24	$1.42
MA	$1.33	$0.56	$0.74
NY	$1.13	$0.36	$0.54
NV	$1.11	$0.34	$0.52
FL	$1.03	$0.26	$0.43
VA	$1.02	$0.25	$0.42
MD	$0.93	$0.16	$0.33
CA	$0.92	$0.15	$0.33
NJ	$0.89	$0.11	$0.29
TX	$0.81	$0.03	$0.21
WY	$0.81	$0.04	$0.22
MO	$0.80	$0.03	$0.20
SC	$0.78	$0.00	$0.18
NH	$0.76	-$0.01	$0.17
RI	$0.75	-$0.02	$0.15
AL	$0.74	-$0.03	$0.15
IL	$0.74	-$0.03	$0.15
HI	$0.72	-$0.05	$0.13
DE	$0.66	-$0.12	$0.06
WA	$0.65	-$0.12	$0.05
TN	$0.65	-$0.12	$0.06
GA	$0.62	-$0.15	$0.03
OH	$0.61	-$0.16	$0.02
AR	$0.57	-$0.20	-$0.02
AZ	$0.56	-$0.21	-$0.03

CO	$0.55	-$0.22	-$0.04
MI	$0.53	-$0.24	-$0.06
OR	$0.49	-$0.29	-$0.11
NM	$0.49	-$0.28	-$0.10
NC	$0.49	-$0.28	-$0.10
MN	$0.48	-$0.30	-$0.12
PA	$0.47	-$0.30	-$0.13
NE	$0.45	-$0.33	-$0.15
IN	$0.38	-$0.39	-$0.22
OK	$0.37	-$0.41	-$0.23
SD	$0.37	-$0.40	-$0.22
ME	$0.35	-$0.42	-$0.25
LA	$0.32	-$0.45	-$0.28
MT	$0.30	-$0.48	-$0.30
WI	$0.29	-$0.49	-$0.31
KY	$0.29	-$0.48	-$0.30
MS	$0.28	-$0.49	-$0.31
KS	$0.27	-$0.51	-$0.33
IA	$0.22	-$0.55	-$0.38
AK	$0.21	-$0.57	-$0.39
ID	$0.21	-$0.56	-$0.38
UT	$0.18	-$0.59	-$0.41
WV	$0.17	-$0.61	-$0.43
ND	$0.16	-$0.62	-$0.44

Table 4.22 (see above) considers the per capita donation mean to presidential candidates in the preprimary in the 2004 election cycle. These findings lends more support to the assumption that donors are more likely to live in the densely populated states because this is where the social and political networks that collect and bundle contributions are more numerous (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). A calculation of the state's per capita average revealed that the per capita donation mean in the 2004 cycle is .77, up from their mean of .59 in the 2000 election. The increasing donation mean is reflected in the top donor states per capita donation means. D.C. and other top states are Connecticut, Vermont, Massachusetts, and New York. D.C.'s donation mean increased to $7.35

in 2004. Connecticut's donation mean increased to $2.13 in 2004. California's donation mean increased to .92 in 2004. The findings in the 2004 election cycle indicate that more states are giving far above the per capita mean. It also appears that the bulk of states that fell below the mean in the 2000 continue to do so in the 2004 cycle (see Table 4.22 above). The states of North Dakota, West Virginia, Utah, Alaska, and Idaho rank the lowest in per capita donation mean, at around .21. These findings support the earlier findings that the tails in the distribution of money are skewing out on both sides, but even more so on the left side or the lower end as some states give a larger amount of money and the rest of the states give smaller amounts.

Table 4.23: Per Capita Contributions in the 2008 Election

States	Per capita $	Distance from the 2008 mean $	Distance from the 2004 mean $	Distance from the 2000 mean $
D.C.	$19.84	$18.25	$19.06	$19.24
NM	$3.62	$2.03	$2.85	$3.03
CT	$3.57	$1.98	$2.79	$2.97
UT	$3.38	$1.79	$2.60	$2.78
NY	$3.34	$1.75	$2.57	$2.75
MA	$2.47	$0.89	$1.70	$1.88
MD	$2.18	$0.60	$1.41	$1.59
CA	$2.09	$0.50	$1.32	$1.49
NV	$1.96	$0.37	$1.19	$1.37
NJ	$1.89	$0.30	$1.11	$1.29
DE	$1.89	$0.30	$1.12	$1.30
IL	$1.88	$0.30	$1.11	$1.29
VA	$1.81	$0.22	$1.03	$1.21
FL	$1.71	$0.13	$0.94	$1.12
AZ	$1.56	-$0.02	$0.79	$0.97
CO	$1.49	-$0.09	$0.72	$0.90
NH	$1.45	-$0.14	$0.68	$0.86
TX	$1.38	-$0.21	$0.60	$0.78
VT	$1.35	-$0.24	$0.58	$0.76
RI	$1.22	-$0.36	$0.45	$0.63
WY	$1.22	-$0.36	$0.45	$0.63
WA	$1.12	-$0.47	$0.35	$0.52

ND	$1.06	-$0.52	$0.29	$0.47
ID	$1.04	-$0.55	$0.26	$0.44
AR	$0.97	-$0.61	$0.20	$0.38
GA	$0.90	-$0.68	$0.13	$0.31
NC	$0.81	-$0.77	$0.04	$0.22
PA	$0.80	-$0.79	$0.03	$0.21
SC	$0.79	-$0.79	$0.02	$0.20
OK	$0.73	-$0.86	-$0.05	$0.13
MO	$0.73	-$0.86	-$0.05	$0.13
ME	$0.73	-$0.86	-$0.05	$0.13
HI	$0.73	-$0.85	-$0.04	$0.14
OR	$0.70	-$0.88	-$0.07	$0.11
MI	$0.68	-$0.91	-$0.09	$0.08
MN	$0.62	-$0.96	-$0.15	$0.03
SD	$0.56	-$1.03	-$0.21	-$0.04
KS	$0.56	-$1.02	-$0.21	-$0.03
LA	$0.54	-$1.05	-$0.23	-$0.05
AK	$0.53	-$1.06	-$0.25	-$0.07
IA	$0.53	-$1.06	-$0.24	-$0.07
MT	$0.51	-$1.08	-$0.26	-$0.09
OH	$0.51	-$1.07	-$0.26	-$0.08
AL	$0.51	-$1.07	-$0.26	-$0.08
KY	$0.50	-$1.09	-$0.27	-$0.10
TN	$0.44	-$1.15	-$0.34	-$0.16
WI	$0.42	-$1.17	-$0.36	-$0.18
WV	$0.41	-$1.17	-$0.36	-$0.18
NE	$0.41	-$1.17	-$0.36	-$0.18
IN	$0.38	-$1.21	-$0.39	-$0.22
MS	$0.36	-$1.23	-$0.42	-$0.24

Table 4.23 (see above) supports the earlier data presented on the per capita means and lends more support to the assumption that donors are more likely to live in the densely populated states (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). A calculation of the state's per capita donation means indicated that the per capita mean in 2008 is $1.59, this is more than double the .77 per capita mean in the 2004 election, and a $1.00 more than the .59 per capita mean in the 2000 election.

Although the 2008 election is an open election and there are more candidates competing, the use of the Internet is certainly growing and candidates in general are raising more money because of the significant increase in the donor limit. This appears to be reflected in these findings. The most remarkable findings is that D.C. ranks so high with a whopping donation mean of $19.84, $18.25 above the election mean and up $19.06 from the 2004 election mean and $19.24 in the 2000 election mean. The next four states gave considerably less. New Mexico had a donation mean of $3.62, $2.03 from the election mean, $2.85 above the 2004 donation mean, $3.03 above the 2000 election mean. These states also gave considerably less than in previous elections. Several other states also experience a decrease in their mean including Texas, Vermont, Arkansas, Oklahoma, Alabama, and Missouri. The findings presented above indicate that only fourteen states experienced an increase in the donation mean and the rest have a decrease (see Table 4.23 above). The bottom states that rank low per capita donation mean are, Alabama at .51, Kentucky at .50, West Virginia at .41, and Mississippi at .36. Again these states have little electoral or financial influence.

Table 4.24: Per Capita Contributions in the 2012 Election

States	Per Capita $	Distance from the 2012 mean $	Distance from the 2008 mean $	Distance from the 2004 mean $	Distance from the 2000 mean $
D.C.	$3.11	$2.64	-$16.73	-$4.24	-$2.52
UT	$1.12	$0.66	-$0.46	$0.35	$0.53
CT	$0.97	$0.51	-$0.61	$0.20	$0.38
MA	$0.93	$0.47	-$0.65	$0.16	$0.34
TX	$0.80	$0.34	-$0.78	$0.03	$0.21
ND	$0.77	$0.31	-$0.82	$0.00	$0.17
WY	$0.73	$0.27	-$0.85	-$0.04	$0.14
NY	$0.69	$0.22	-$0.90	-$0.09	$0.09
NH	$0.62	$0.16	-$0.96	-$0.15	$0.03
VA	$0.59	$0.13	-$0.99	-$0.18	$0.00
NV	$0.55	$0.09	-$1.04	-$0.22	-$0.05
FL	$0.54	$0.07	-$1.05	-$0.24	-$0.06

MD	$0.53	$0.07	-$1.05	-$0.24	-$0.06
CA	$0.51	$0.04	-$1.08	-$0.27	-$0.09
VT	$0.50	$0.03	-$1.09	-$0.28	-$0.10
NJ	$0.48	$0.01	-$1.11	-$0.30	-$0.12
CO	$0.47	$0.00	-$1.12	-$0.31	-$0.13
AK	$0.44	-$0.03	-$1.15	-$0.33	-$0.16
IL	$0.43	-$0.03	-$1.15	-$0.34	-$0.16
GA	$0.42	-$0.04	-$1.16	-$0.35	-$0.17
AZ	$0.40	-$0.07	-$1.19	-$0.38	-$0.20
WA	$0.40	-$0.06	-$1.19	-$0.37	-$0.19
TN	$0.38	-$0.09	-$1.21	-$0.40	-$0.22
LA	$0.36	-$0.11	-$1.23	-$0.41	-$0.24
NM	$0.36	-$0.10	-$1.23	-$0.41	-$0.23
RI	$0.36	-$0.10	-$1.23	-$0.41	-$0.23
OK	$0.35	-$0.11	-$1.23	-$0.42	-$0.24
MT	$0.35	-$0.11	-$1.23	-$0.42	-$0.24
MO	$0.34	-$0.12	-$1.25	-$0.43	-$0.25
SD	$0.34	-$0.12	-$1.24	-$0.43	-$0.25
HI	$0.33	-$0.13	-$1.25	-$0.44	-$0.26
OR	$0.32	-$0.14	-$1.27	-$0.45	-$0.28
MI	$0.32	-$0.14	-$1.26	-$0.45	-$0.27
PA	$0.30	-$0.17	-$1.29	-$0.47	-$0.30
ME	$0.30	-$0.16	-$1.29	-$0.47	-$0.30
MN	$0.28	-$0.19	-$1.31	-$0.50	-$0.32
DE	$0.27	-$0.19	-$1.31	-$0.50	-$0.32
IA	$0.25	-$0.21	-$1.33	-$0.52	-$0.34
WV	$0.23	-$0.23	-$1.36	-$0.54	-$0.36
NE	$0.23	-$0.23	-$1.36	-$0.54	-$0.36
NC	$0.21	-$0.26	-$1.38	-$0.57	-$0.39
SC	$0.21	-$0.25	-$1.37	-$0.56	-$0.38
KS	$0.20	-$0.26	-$1.38	-$0.57	-$0.39
OH	$0.20	-$0.26	-$1.38	-$0.57	-$0.39
KY	$0.19	-$0.27	-$1.39	-$0.58	-$0.40
MS	$0.18	-$0.28	-$1.40	-$0.59	-$0.41
IN	$0.17	-$0.30	-$1.42	-$0.61	-$0.43
WI	$0.17	-$0.30	-$1.42	-$0.60	-$0.43
AL	$0.17	-$0.30	-$1.42	-$0.60	-$0.43
AR	$0.14	-$0.32	-$1.45	-$0.63	-$0.45
ID	$0.10	-$0.36	-$1.49	-$0.67	-$0.49

Table 4.24 (see above) indicates the same pattern that was found in the previous findings presented regarding the drastic drop in the 2012 election and again lends even more support to the assumption that donors are more likely to live in the densely populated states (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; Bramlett et al. 2011). The per capita donation mean in 2012 is .46. This is a considerable drop from the 2012 per capita donation mean of $1.59 per person, it is lower than the 2004 per capita donation mean of .77, but slightly above the 2000 per capita donation mean of .59. The top states and D.C. by aggregate totals experience a drastic drop in when considering the donation mean. D.C. had a donation mean of $3.11, only $2.64 above the election mean, $16.73 less than their 2008 donation mean, $4.24 less than their 2004 donation mean, and $2.52 less than their 2000 donation mean. Utah sneaks up into the second place slot in the 2012 cycle giving with a per capita donation mean of $1.12, .66 above the election mean, .46 lower than their 2008 donation mean, .35 higher than the 2004 donation mean, and .53 higher than their donation mean in 2000. Their role in the 2012 cycle is a likely result of Romney competing and his ties to this state because of his Mormon religion. Yet, they do not participate at the same levels as they did in the 2008 election indicating they may have not supported him to the same degree in this election. Although the top donor states gave less, several states experience an increase in the per capita donation mean in the 2012 cycle. In fact, sixteen states experience an increase in their donation mean, including Texas, North Dakota, and Wyoming. These states typically rank low in the previous elections. This could be an indication of the types of candidates running in the 2012 election.

The table for the 2012 election indicates that the states that ranked at the bottom gave a very small amount (see Table 4.24 above). These states had a donation mean of $2.00 or less; they include Idaho, Arkansas, Indiana, Wisconsin, and Alabama. Each of these states also

experienced drastic drops in their donation means. Idaho's had a mean of .10, .36 lower than the election mean, and $1.49 from their 2008 mean. Arkansas's donation mean of .14 is .32 lower than the election mean of $1.45, lower than their 2008 donation mean, .63 from their 2004 mean, and .45 from their 2000 mean. These findings support the earlier findings the donations collected are smaller in size. Next, this is illustrated in a couple charts before being validated with another test of the data that will help to answer research question six; how are these changes distorting the differences in giving at the state level?

Chart 4.25: Per Capita Donations Across Election Cycles

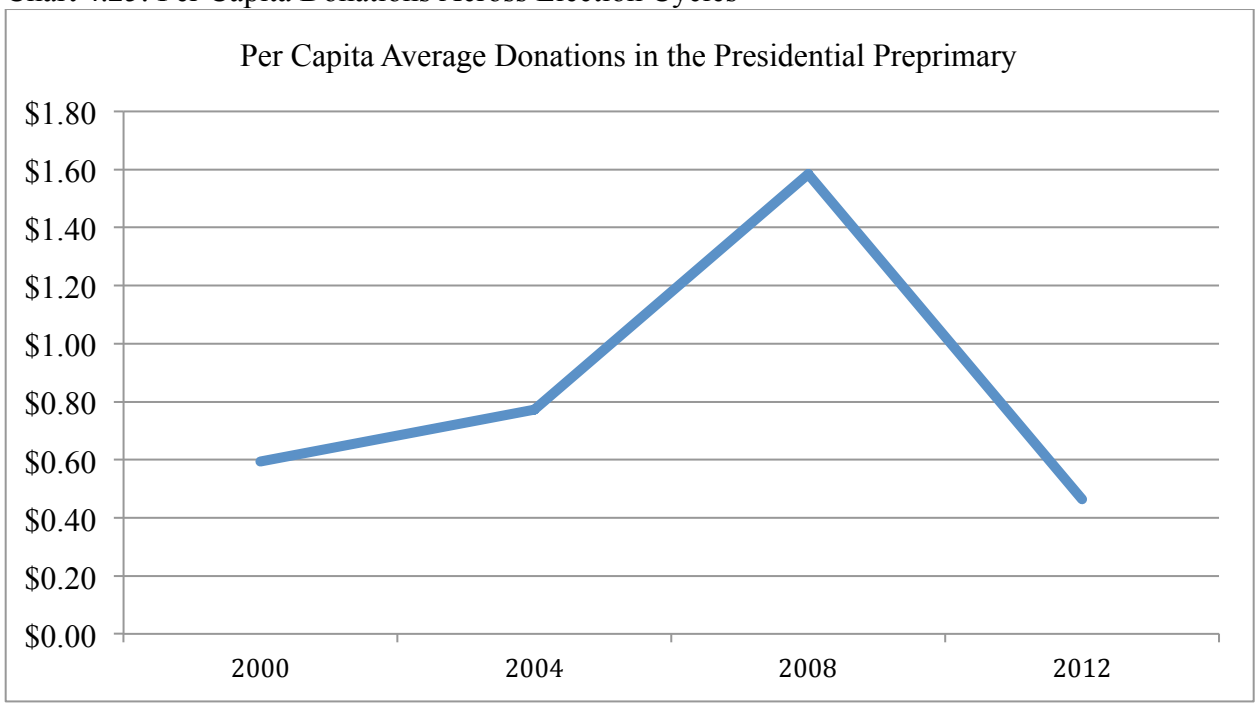
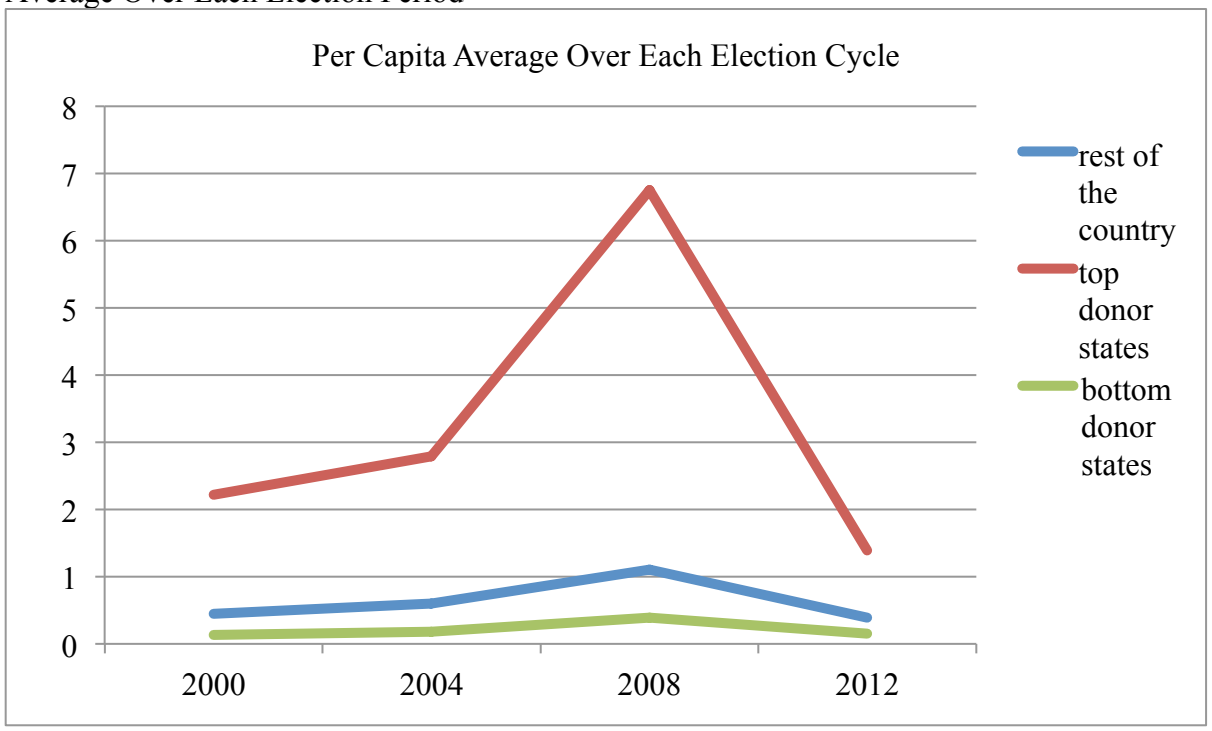


Chart 4.25 (see above) is not presenting any new information just illumining the patterns expressed in the previous per capita tables just presented. This chart for the per capital average donation to candidates in the preprimary period across each election cycle supports the previous findings. The per capita donation per person was .59 on average in the 2000 election. it rose to

.77 in the 2004 election, then a whopping rise in the 2008 election to $1.59, then the drastic dip to .46 in the 2012 election.

Although several factors reason into this finding in the 2008 election, such as number of candidates and the usage of the Internet to fundraise, it seems that something else must be leading to the increase in the per capita donation mean other than these factors including the types of candidates competing. Certainly, the findings previously presented indicate that the top donor states contributed a large amount of money in the 2008 election and so do the small states, however the donations are trending in the larger amounts in this election, which was supported by the findings on the top donor states per capita donation mean.

Chart 4.26: Per Capita Donations Difference between the Top and Bottom Donor States in Average Over Each Election Period



Again, Chart 4.26 (see above) is not presenting new information it is only illuminating the major points illustrated by the state data findings. When the per capita averages are illustrated in terms of top donor states, bottom donor states, and the rest of the country the differences are

still apparent. Although these states may change places in the rankings, it is apparent the five states gave the bulk of the money and the rest of the states give the rest of the money. The gap is most dramatic in the 2008 election and lessens considerably in the 2012 election, indicating that 2012 may have been the most grassroots election.

The two major findings in this section add to the literature on the political geography of donations and the literature on campaign finance. First, these findings indicate that there is a small number of states that contributed to the same "pool of cash" and in most cases the presidential candidates are tapping into this pool in the preprimary period (Gimpel, Lee, and Kaminski 2006; Cho & Gimpel 2010; Bramlett et al. 2011). Therefore, these findings also add to the literature on timing of money in the process (Brown, Powell, and Wilcox 1995; Mayer & Busch 2004; Adkins & Dowdle 2002, 2004; Norrander 2006). Second, these findings add to the literature on campaign finance by indicating that in spite of the dramatic increase in the donor rate, and the demise of the public matching system, the donations are becoming slightly more balanced in regards to the proportions from the states. These findings indicate that some states when given a reason will participate more in the process. This is surprising and important to the studies on how money is raised. Next, a summary of the findings is provided.

Summary of Findings

Although there is more money being collected by the candidates the findings presented above indicate more people are contributing the money. These findings counter the expectation of this study and the majoritarianistic theory on participation. Candidates are also seeking out donations from habitual donors supporting the assumptions of Brown, Powell, and Wilcox 1995. The findings presented indicate that as the individual donor limit increases the average size of the donation reported by the candidate increases, but the increase is not as dramatic as was

expected given the doubled limit, challenging the assumption that large donors play a serious role in the financing of the candidates made by Brown, Powell, and Wilcox 1995, Corrado et al. 2010, Malbin, 2006, 2008.

The findings reveal there are differences apparent by party across election cycles but they contradict the assumptions about party differences made by Agnew (1987) and Johnston (1992). In the 2000 cycle, the election preceding the increase in the individual donor, the Republican presidential candidates raise significantly more money than their Democratic opponents. In the 2004 preprimary period, the election following the increase, there is not much of a difference in fundraising totals between the parties. In the 2008 preprimary period the Republicans report a smaller number of donations from a large number of one time donors giving mid sized donations but the Democrats report a larger number of donations. In the 2012 presidential preprimary period the Republicans report in a smaller number of donations from a smaller network of donors giving larger donations compared to Obama reports more donations from a large pool of donors giving repeat small sized donations.

These findings are reinforced when the data is broken down by candidate type. In the 2000 preprimary period, only the most prominent candidates are successful at fundraising. By the 2004 preprimary period, the first election following the increase, a few more candidates are beginning to find success in fundraising. By the 2008 preprimary period all types of candidates are raising significant amounts of money, but the most is raised by the most prominent candidates. By the 2012 preprimary period all types of candidates are raising money indicating that the process is opening to different types of candidates.

Even though the money is greatly increasing as the donor limit increases, the distribution of donations by size of donation is becoming more multi-modal, indicating donations of all sizes

are being collected by the candidate but is less so when considering the weight of the large donations in the distribution. However, there are differences by party. The weight of the Democratic candidates' large donors is greater in the 2008 election compared to Republicans and vice-versa in the 2012 election. These findings indicate that the small donors are keeping the midpoint of the donations at $250 in 2008 and around $50 in 2012 and in spite of the range greatly increasing only a small group of donors are meeting these new steeper limits.

It appears the increased donor limit has allowed a far greater amount of money into the pool of money, but this is not negatively affecting the pattern of top donor states. As expected the top three states, California, New York, and Texas donate the largest proportion of the money in most of the elections with some differences across elections but they are not contributing a greater proportion of the money after the increase, in fact some of the bottom donor states are also playing a large role, which is apparent when the population of each state is considered. These findings also counter Brown, Powell, and Wilcox's (1995) belief that large donors play a serious role and Norrander's (2006) assumption that candidates will seek out large donors after the increase and it counters the majoritarianistic theory that a small pool of large donors will provide the candidates money. These findings instead lend support to the pluralistic theory of participation that donors, both small and large, will participate as limits are raised or removed and support Gimpel, Lee, and Kaminski's (2006) study on the same "pools of cash". These findings are important in understanding how the increase in the donor limit has altered donor behavior and provide empirical research on the many assumptions made about large donors and decreasing participation as the barriers or limits are removed. These findings also indicate that the cartel model of party politics in Europe is not occurring in the U.S. More on the importance of these findings and how they add to the scholarship is presented in the next and final chapter.

Chapter Five - Conclusion

The findings chapter provided thick description about the effect of the increase on the distribution of money to presidential candidates in the preprimary may be having on the patterns of donations, including the size of donation, the number of times donors contribute, and where the largest proportion of the money is collected. Although it was expected that effect of the increase would increase the bias toward large donations from the top donor states, the findings of this study prove this was not necessarily the case. The previous chapter presented a variety of findings from the data reduction techniques conducted to assess FEC reports filed by the presidential candidates in the preprimary period since the 2000 election. These findings are summarized and they are discussed along with how they can be relevant to policymakers, how the findings build on the literature, and possible suggestions for future research.

Discussion of Findings on the Individual Donations After the Increase

The basic descriptive information indicates that the increase in the individual donor limit is not leading to a complete reordering of the process, with the exception of the 2012 race, which actually led to a change in the distribution in an unexpected manner. It was expected that the new legal limit is leading to an increase in the total money collected by the donors. The findings presented in the previous chapter indicate that this appears to be true. It was also expected that the donations collected by the candidates would be larger in size, however, the findings presented only partially validate this assumption.

When the aggregate totals are considered alone it appears that the presidential candidates are collecting more money, with the exception of the 2012 cycle. When other characteristics of the data other than the sum are exposed, it is apparent that more donors are contributing the money and in multiple donations after the increase in the donor limit. A proportion of the

donations are larger in size but a growing proportion of the donations are also becoming smaller in size, particularly in the 2008 and 2012 cycles. The increase in the donor limit is not leading to a significant increase in large donors. In fact, there are now more small and mid-sized donors, even though the steep increase allows these donors to give twice the amount of money to one candidate. Although, the weight of the money given by the small and mid-sized donors is not equal to that of the large donors, it is still significant enough for candidates to pay attention, and it does signal an increase in participation by the average citizen. This provides some counter-balance to the large donations and is changing the distribution slightly in the 2008 cycle and noticeably in the 2012 cycle and counters the assumptions about large donors playing a serious role in the process (Brown, Powell, and Wilcox 1995) and counters the theory of majoritarianism that predicts a demobilization of voters as the limits increase. The pattern of small to mid-size donors may be unrelated to any changes in the law but it does not to be noted that it is occurring in spite of recent changes in the laws and changes in the way campaign money is raised. More elections will help to determine if it is a trend and what is causing the change to occur.

Although there are not drastic changes to the distribution of money, there are noticeable differences by party across elections. President Bush raised a large number of donations in the 2004 election from a smaller pool of donors. The Democrats in their respective competition in the same election collected a large number of donations made by repeat donors giving mid-sized to large donations. The Republicans in the 2008 election collected a smaller number of donations from a large number of one-time donors giving mid-sized donations. Democrats in their respective competition in the same cycle collected a larger number of donations from a much smaller pool of donors giving one-time donations around the same size as the donations given to the Republicans. The Republicans in the 2012 election collected a smaller number of donations

from a larger pool of donors giving one-time larger donations. In the same cycle, President Obama collected a large number of donations from repeat donors giving small sized donations. These findings counter assumptions made by Agnew (1987) and Johnston (1992) that Republicans raise less money and have more repeat donors than Democrats and counters Norrander's (2006) assumptions about candidates collecting larger donations as fewer candidates participate in the presidential matching system. A logical explanation is likely a change in the types of candidates that are running in each party's competition and the strategies used by these candidates to raise campaign donations, certainly the inclusion of more households with broadband and the use of the Internet to raise funds by the candidates increase access to participate.

Another interesting finding in a comparison of political parties is found in the open contests in the 2000 and 2008. Republicans did better in the 2000 election than the Democrats in the number of donations and the sum of the donations, but the Democrats have more donors. In the 2008 cycle, the reverse is true. Democrats faired better when it comes to the number of donations and sum of the donations but the Republicans have more donors than the Democrats. This could be a result of the number of candidates or the number of candidates participating in the presidential matching funds program, which encourages small donations, or it could be a result of the discontent against the previous incumbent in each election. Again these findings counter the assumptions made by Agnew (1987) and Johnston (1992) that Republicans raise less money and have more repeat donors than Democrats and counters Norrander's (2006) assumptions about candidates collecting larger donations as fewer candidates participate in the presidential matching system.

A comparison of the closed elections of 2004 and 2012 preprimary periods reveals some differences about the parties when they are in the challenger role and when they are in the incumbent role. The biggest difference is in the donation mean; Republican challengers have a much higher donation mean in the 2012 election than Democratic challengers in the 2004 election. There are also differences between the incumbents in those elections. In the 2004 election cycle, incumbent Republican President Bush collects fewer donations than the Democratic incumbent President Obama and from fewer donors but Bush's sum of donations is far greater than Obama's. This is also supported by the stark difference in their means. Again, these findings counter the assumptions made by Agnew (1987) and Johnston (1992) that Republicans raise less money and have more repeat donors than Democrats.

These findings also indicated that the frontrunners are the most successful fundraisers before the increase in the donor limit but right after the increase in the donor limit, there are a growing number of competitive candidates competing in the 2004 election and they raise a significant amount of money, in some cases more than the Democratic frontrunner. In the 2008 election all types of candidates are raising a significant amount of money, but the amount raised by the frontrunners dwarfs the money raised by the other types of candidates. By the 2012 election the majority of donors are giving even more small donations especially to the Democratic incumbent but a number of lesser-known candidates also raise a large amount of money in small donations. These findings partially support Norrander's (2006) expectations about prominent candidates as the most successful fundraisers and that candidates will collect larger donations as fewer candidates participate in the presidential matching system.

The findings presented in the preceding chapter also indicate that the changes that are occurring in the patterns of fundraising are experienced across all candidate types. In the 2000

election, the frontrunners for each respective party, Gore and Bush, lead their party in all aspects of fundraising. However, Bush raised three times as many donations from his pool of donors, giving him the edge. This suggests that repeat donors may be the key to success. This supports the assumptions made by Dowdle, Limbocker, Yang, Sebold, and Stewart (2013). Competitive candidates in the 2000 cycle, such as Bradley and McCain, also raise a fair amount of money. These findings indicate that the frontrunners raise a large amount of money but the competitive candidates also raised a significant amount of money in the election preceding the steep increase in the donor limit.

By the 2004 cycle, the first election cycle after the steep increase, the competitive candidates in the Democratic Party raise more money than the frontrunner, Kerry. Of course Kerry was also tapping into his wife Theresa Heinz Kerry's "bank vault". These findings indicate that a large number of donors are important to success. Although Kerry led in elite endorsements and eventually public polls, it was enough to upset Bush in the general election, who had a vast donor network. Had Kerry spent the time to build up his network of donors in the 2004 election then he might have had the electoral edge he needed to displace Bush. By the 2008 cycle frontrunner, many other types of candidates from both parties were raising significant amounts of money, but not enough to outraise the frontrunners that raised astronomical amounts of money in this election cycle. This supports Norrander's (2006) assumptions about frontrunners as the most successful fundraisers.

Interestingly, the candidates competing in the 2012 presidential nomination contest raise far less money than in the previous competitions. However, in spite of the fact that fewer candidates are participating in the presidential matching system, the Democratic candidates and some of the symbolic Republican candidates are still collecting small donations, at least for now.

These findings again counter the assumptions made by Agnew (1987) and Johnston (1992) that Republicans raise less money and have more repeat donors than Democrats and counters Norrander's (2006) assumptions about candidates collecting larger donations as fewer candidates participate in the presidential matching system. However, we do not know if this will hold true in the next election when Obama is not running.

Bar charts were presented in the previous chapter to determine how the distribution of money is altering as the donor limit increases. The first bar chart presented was the distribution of donations by count. This chart indicates that the distribution was multi-modal in the 2000 election, as candidates collected mostly mid-sized and large donations in all sizes. In the 2004 election, the distribution becomes more bi-modal as candidates now begin to collect their money in small and large sizes, and less mid-sized donations. By the 2008 election, the mode becomes uni-modal as the number of small donations creates a major change in the distribution. This trend is sustained in the 2012 election. These findings again counter the assumptions made by Agnew (1987) and Johnston (1992) that Republicans raise less money and have more repeat donors than Democrats and counters Norrander's (2006) assumptions about candidates collecting larger donations as fewer candidates participate in the presidential matching system.

A summary of statistics were presented that described the aggregate data and illustrated the changes in the patterns. It was expected that the distribution would skew to the right when considering the donations by sum, especially after the increase. In the 2000 election the distribution of the money is more uni-modal. In the 2004 election, the distribution is more bi-modal with the weight of the $1,000 donations and the $2,000 donations skew the weight to the left. In the 2008 election the distribution of money is more multi-modal, but the donors who contribute at the $2,300 donation mode is significant. In the 2012 election the distribution pattern

is becoming more multi-modal but still slightly skewed to the right. In spite of the doubled limit, the changes in the campaign finance laws, and the changes in the way candidates raise campaign donations, these findings when taken as a whole indicate that the 2012 election was the most egalitarian election in regards to the distribution of money between the small, mid-sized, and large donors. Donors either give $1,000 or under, with just a few giving in the $2,000 to $2,400 range. These findings counter the assumptions made by Agnew (1987) and Johnston (1992) that Republicans raise less money and have more repeat donors than Democrats and counters Norrander's (2006) assumptions about candidates collecting larger donations as fewer candidates participate in the presidential matching system.

To consider what the patterns might look like if the limit had not been raised to a $1,001 or greater the donations in this amount were reduced back down to $1,000. The table presented in the previous chapter indicated that in the 2000 election candidates raised over $50 million in donations, $36 million for the Democrats and over $13 million for the Republicans. In the 2004 election the candidates raise over $167 million in donations of $1,000 or more, $66 million by Democrats and $100 million by the Republican incumbent. If adjusted back down to the $1,000 limit, the donations would have totaled $104 million, $45 million for the Democrats and $58 million for the Republican incumbent. This would have been a reduction of 35% in the large donations collected. Yet, the amount raised in large donations would still have been doubled. In the 2008 election the amount of large donations $1,000 or more collected was $300 million, with $184 million by the Democrats and the $115 by the Republicans. If adjusted back down to the $1,000 limit the amount collected in large donations by candidates would have $171 million, $104 million for Democrats and $66 million for the Republicans. In the 2012 election the amount of money collected in large donations of $1,000 or more by the candidates totaled $89 million,

$12 million by the Democratic incumbent. If adjusted back down to the $1,000 limit the total in large donations would have only been $48 million, $8 million by the Democratic incumbent and $39 million for the Republicans. This represents levels reminiscent of the 2000 election and is surprising. These findings substantiate that there is a small increase in large donors that presented itself after the increase, mostly in the 2004 and 2008 election. Most of the large donors that were contributing before the increase are still contributing at the legal maximum amount. However, these donations are balanced out by the increasing small number of donations that are received by the candidates, especially in the 2012 election. This certainly challenged the majoritarianistic theory of participation and supports the pluralistic theory instead.

The weight of the small donations was also illustrated in a boxplot of the data. The boxplot illustrates that the range is drastically altered but the distribution of donations has not. Most of the donations received by the candidates are between $50 and $1,000. By the 2012 election the weight of Obama's small donors alters the distribution in a positive way, when most of the donations received are between $1 and $250. Much has been said about the role of small donors in Obama's previous two campaigns, but it appears this study confirms it. Although the weight of the large donations is significant, the weight of the small donors is significant and it signals the number of people participating in the process.

These findings do not support the idea that raising the increased donor limit leads to a demobilization of donor behavior as predicted by the majoritarinistic theory. The distribution appears to support the pluralistic theory that all types of donors participate as the barriers are removed or the limits are raised. These findings also counter assumptions made Norrander (2006) about candidates collecting larger donations as fewer candidates participate in the presidential matching system. These findings also indicate that the cartel mode of party politics

in Europe is not taking shape in the U.S., in fact the opposite may be occurring as donors are participating and giving more to candidates an indicator of party health according to Dowdle, Limbocker, Yang, Sebold, and Stewart (2013). With this in mind, the findings by state are now briefly summarized before the final conclusion about the effects of the increased donor limit are discussed. These findings have implications for democracy including, the knowledge that campaign finance laws do effect participation and in ways that we are only beginning to understand. This study proves that more donors are participating but not necessarily responding to the law and contributing large donations. This study also proves that participation by state varies depending on the election and who is running and maybe other factors that were tested but not correlated in this study.

Discussion of Findings by State

Considering the literature regarding the geographic location of individual contributions to the candidates over the last couple decades, the data was assessed by geography. To do this, the state data was grouped from the top to least donor states in total giving for the preprimary period and illustrated in few tables and charts. The top three donor states listed in giving tend to be California, New York, and Texas. These findings indicate that the densely populated states likely play a large role because this is where the social and political networks that collect and bundle contributions are more numerous (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; and Bramlett et al. 2011).

Given their population, it makes sense these states contribute, so population was controlled for by using per capita as a proxy for the donation and population of the state. These findings were presented in a few tables and charts. It was expected that presidential candidates would begin collecting more donations from the top three dominant donor states, California,

Texas, and New York, after the donor increase. It was expected these states would rank high when considering population after the donor increase. It was also expected that these states would produce a greater amount of large donations after the donor increase. However, only partial support for these assumptions was discovered.

Considering the aggregate data by state, the distribution before the increase indicates that at least 50% of the money in the preprimary period is in fact raised in the seven top donor states in the country and the rest of the money is raised from the other 43 states. After the increase, slightly less money is raised from the top seven donor states. California is always in the top three, even when considering the data by party, in every preprimary period since 2000. New York shows up in most instances, followed by Texas, interchanging with Illinois, New Jersey, Florida, and Massachusetts, depending on the election cycle or political party, to round out the top five donor states. The top donor states give over $15 million in the 2000 cycle, almost $19 million in the 2004 cycle, almost $43 million in the 2008 cycle, and around $14 million in the 2012 cycle. Although these states give a tremendous amount of money, compared to the rest of the country, the amount of money coming from these states is slightly shrinking but not enough to counter assumptions made by Gimpel, Lee, & Kaminski (2006), Cho, Rudolph, & Gimpel (2010), and Bramlett et al. (2011) about the role of the densely populated states.

Using per capita as a proxy for the population and donations there are still seven top donor states. However, the states are not always the same ones that are in the top seven aggregate totals rankings. New York shows up in the 2000, 2004, and 2008 top donor per capita rankings and Texas shows up in the 2012 cycle. However, D.C. leads the top donor per capita rankings every election, and other states like Delaware, Connecticut are in the top seven in the 2000 cycle, Vermont and Utah in 2008 cycle, and North Dakota and Wyoming in the 2012 cycle. This

indicates that even small states can and will participate at a greater rate when there are candidates that they feel strongly or salient events or issues or it might be that the inclusion of more households with broadband is increase donations or the fact that candidates are bombarding donors with more advertisements. Although it is difficult to determine in this study why these donations are occurring, this study proves they are occurring and counters the assumptions about the role of the densely populated states (Gimpel, Lee, & Kaminski, 2006; Cho, Rudolph, & Gimpel, 2010; and Bramlett et al. 2011).

To determine if the large donations collected by the candidates are contributed by the top donor states, the state data was sorted by size and bar charts were presented to illustrate the proportion of small, mid-sized, and large donations from each state in each election. The findings presented in the preceding chapter indicate that most of the donations received in the 2000 election were mostly mid-sized donations. A few of the states that rank in the top ten in the aggregate totals contributed give a small percentage of large donations, but most donations collected by the candidates are between $201 and $999 and there are almost no small donations collected in the 2000 cycle.

By the 2004 cycle the patterns in the donations collected by the candidates changes as more states are giving donations of $1,000 or larger but candidates are collecting more small donations in this cycle too, but Bush's large elite donor network heavily weighted the donations to the larger side. By the 2008 cycle the pattern in the donations are changing as more states are giving considerably more money. However, a few states give a large proportion of the money, but these states still rank comparatively low in per capita giving. A few states still give a fair amount of small donations in the 2008 cycle, likely a reflection of Obama's donors. A similar pattern is presented in the bar chart for the 2012 cycle, the difference being the increase in small

donations by more states. This is a likely reflection of President Obama's small donors and that the Internet is increasing donor participation in states far afield of the political beltway. Although there are still large donors participating too, they are giving to some of the Republican candidates like Romney and Perry. Again, these findings do not support the majoritarianistic theory but the pluralistic theory as donors of all types are participating as the legal limits are raised. These findings mostly lend support for the assumptions made about the same "pool of cash" made by Gimpel, Lee, & Kaminski, 2006, Cho, Rudolph, & Gimpel, 2010, and Bramlett et al. 2011.

Conclusion

These findings indicate that the increasing donor limit is not necessarily having the impact it was expected to have. Although there is now a large amount of money produced by large donations, the number of people producing this money is not significantly much larger, when considering the population and the number of prominent candidates competing in some of the elections. In fact, there has been a significant increase in small donations from more states, likely a factor of the Internet and the types of candidates that are participating brining in newer donors. The legal limit doubled but that did not lead to a disproportionate increase in the number of large donations compared to the 2000 election, the one election described before the doubled limit went into effect. Instead, there was a small but proportionate increase in large donations, and had the limit not been lifted, it would have hurt the Democratic candidates in the 2008 election. These findings do not support the majoritarianistic theory but instead support the pluralistic theory. Donors of all types are participating as the legal limits are raised.

Consequently the limit has not necessarily changed the process that dramatically. The increase in the donor limit only helps those candidates who tap into the large elite donor networks. However, these are the candidates who are likely to be the targets of interest and

political group attacks, therefore they need the money more than the less prominent candidates. If there were any benefit from the increase the benefit is to the prominent candidates. The ability of large donors to give twice as much money is the second benefit. The third benefit would be to bundlers who can now collect twice as much money as before when soliciting large donors.

Considering that most of these benefits are geared toward the prominent candidates and the wealthier donors, the new limit is probably not a benefit to smaller donors or less prominent candidates or democracy. The candidates could have probably continued to compete at the legal limit of $1,000. In fact, these findings support the idea that the individual legal limit should be lowered back down to $1,000 per candidate per election, maybe index it at much lower rate for inflation, and the aggregate limit should be raised instead in order to allow donors to be more proportional to one another. This would also allow donors to give to the maximum amount to more candidates, which increases the health of the political parties. The alternative might be to consider raising the matching limit so more candidate would participate in the public finance system and to encourage small donors to participate. These strategies would combine the pluralistic and majoritarianistic theories on participation. These findings are important for the judges as they decide whether or not to overturn the aggregate limit. These findings are important for legislators who have the ability to further reform the system. They need to have substantive understanding of the consequences of campaign finance.

These findings are also important for improving the literature on the presidential nomination process, the research on campaign finance, and the knowledge about what is known about donors, which is very sparse. The literature adds to the presidential nomination process (Brown, Powell, and Wilcox 1995; Adkins and Dowdle 2002, 2004; Cigler 2004; Milyo 1999; Malbin 2006; Mayer and Busch 2004; Goff 2004; Green and Kingsbury 2011; Magleby 2011;

Corrado 2011; and Norrander 2006) which allowed us to discover that stage is a significant one in fundraising and that some candidates are raising a large amount of money in the year before the election. This study also supports the studies on political geography that some states play a larger role, especially when considering the weight of the large donations. However, when considering the population these states are not playing as significant of a role as some of the states near the beltway, namely D.C. and Delaware.

In all, this study greatly enhances the research on how donors respond to increases in the legal limit by proving that doubling the limit does not necessarily lead to an equal increase in money or large donations, unless the donors are inspired; such as the case in the 2004 and 2008 election, when Bush's and Clinton's elite donor networks are activated. In the 2012, President Obama's and the Republican candidates that were less prominent that in previous elections collected money in an egalitarian manner, meaning small donors and from states other than the political beltway.

To make these findings of use to policymakers, this study will be prepared for publication beginning in the summer of 2013 and be vetted at various conferences. First, a manuscript will be prepared on the geography of donations in the preprimary period and presented at the American Political Science Association in Chicago, Illinois in 2013. Second, a manuscript will be prepared on the effects of the donor limits submitted for the annual meeting hosted by the Association for Public Policy Analysis and Management in D.C. in 2013 and for the annual meeting of the State of Parties in Akron, Ohio in 2013.

The goal is to explore the data further by conducting a network analysis of the donors to determine if there is a spatial pattern in the small and large donors. By conducting such a study, I could test some of the existing assumptions about donor participation and the Internet. After this

research is conducted, I will be ready to collect the 2016 data to see if the trends in the 2012 election continue. In all, my research on this topic will enrich scholarship in many ways for years to come.

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UNIVERSITY OF ARKANSAS

[redacted]

APPENDIX A

March 11, 2013

MEMORANDUM

TO: Karen Sebold
Andrew Dowdle

FROM: Ro Windwalker
IRB Coordinator

RE: Protocol Submission

Protocol Title: *The Effects of the Bi-Partisan Campaign Reform Act on the Process of Campaign Finance in the Presidential Nomination Preprimary*

Review Type: ☒ EXEMPT ☐ EXPEDITED ☐ FULL IRB

Your protocol has been reviewed by the IRB and determined to qualify for exempt status under 45 CFR 46.101(b)(4).

If you have questions or need any assistance from the IRB, please contact me at 210 Administration Building, 5-2208, or irb@uark.edu.

APPENDIX B

CURRICULUM VITAE

Karen Denice Sebold

Personal

Academic: Department of Political Science
Old Main 438
University of Arkansas
Fayetteville, AR 72701

Education

Ph.D., Public Policy, University of Arkansas, Expected Date, August 2013
Dissertation: An Evaluation of the Contribution Limits on the Donations to Presidential Candidates in the Preprimary: 2000-2012
Committee: Andrew Dowdle (Chair), Brinck Kerr, William Schreckhise
M.A., Political Science, University of Arkansas, August 2008
Thesis: From Hope to Hot Springs: How Two Small Towns Shaped President Bill Clinton's Personality
B.A., Political Science and History, Rogers State University, Claremore, OK, May 2005
A.S., Political Science, Coffeyville Community College, Coffeyville, KS, May 1997

Academic Experience/ Other Relevant Employment

Visiting Assistant Professor, American Politics, August 2011 to the present, University of Arkansas
Teaching Assistant, American Politics, August 2006 to August 2011, University of Arkansas
Adjunct Instructor, American Politics, January 2009 to May 2011, NWA Community College
Adjunct Instructor, American Politics, January 2008 to May 2008, University of Arkansas, Fort Smith

Courses Taught

American National Government and Politics
State and Local Government
U.S. Congress

Research Interests

Representation
Geography and Political Participation
Campaign Finance Policy
Party and Group Politics

Honors/Awards

Sigma Xi, The International Honor Society of Scientific and Engineering Research, Member, 2011 to the present
League of Women Voters, Elaine McNeil Bequest Award, 2008
Phi Kappa Phi Honor Society, University of Arkansas, 2007

Books

Cohesive Parties and Multiple Donor Networks: The Case of the 2004-2012 Presidential Campaign. Forthcoming (2013) London, Palgrave Macmillan. With Andrew Dowdle, Scott Limbocker, Song Yang, and Patrick Stewart.

Refereed Journal Articles

*"*The Political Geography of Campaign Contributions to 2008 Republican Presidential Candidates." *Political Science Journal.* (October 2012) 45:4, 688-93. With Andrew Dowdle, Scott Limbocker, and Patrick Stewart.

"Civics Instruction in Higher Education in the State of Arkansas." *MidSouth Political Science Review* (July 2012) *13:1.* With Barbara Warner.

"The Influence of Familial, Childhood, and Peer Networks on Presidential Political Personality: Bill Clinton, Hope, Hot Springs and Racial Attitudes." *White House Studies* (September 2011)1:119-33. With Andrew Dowdle.

Chapters in Edited Books

"Financing the 2012 Presidential Candidates and the Evolving Role of Money."*(2013).* Boulder, CO. Paradigm. With Andrew Dowdle, Randall Adkins, and Patrick Stewart.

"The Language of President Bill Clinton's Childhood Social Network." *Forthcoming (2013).* Hershey, PA. IGI Global. With Andrew Dowdle.

Works in Progress

"Party Cohesion in Presidential Races: Applying Social Network Theory to the Preprimary Multiple Donor Network of 2004 and 2008." *Forthcoming (2014). Party Politics.* With Andrew Dowdle, Scott Limbocker, Song Yang, and Patrick Stewart. Accepted.

Works in Progress (cont.)

"Mapping the Geography of Money in the Presidential Preprimary." Accepted on a Presidential Politics Panel at the 2013 With Joshua Mitchell and Andrew Dowdle. American Political Science Association annual meeting.

"The Importance of Building A Donor Network in the Presidential Primary: Lessons Learned by the 2012 Republicans." Accepted to The State of the Parties Conference, Akron, Ohio November 2013.

"Increased Donor Limits-Increasing Representation and Participation in the Presidential Preprimary: 2000-2012." Book proposal in progress.

Conference Presentations

"The Political Geography of Presidential Fundraising in the 2004 and 2012 Nomination Contests." Presented at the Arkansas Political Science Association meeting, Arkadelphia, AR, March 2013. With Andrew Dowdle and Joshua Mitchell.

"Understanding Clinton: An Analysis of his Childhood Setting Through Oral History Interviews of his Family and Peers." Presented at the DICTION Conference on Institutional Language, Austin, TX, February 2013. With Andrew Dowdle.

"Gender, Campaigns, and Organizational Culture: The Case of the 1992 Presidential Campaign." Presented at the annual meeting of the Annual Meeting of the Southern Political Science Association, New Orleans, LA, January 2012. With Andrew Dowdle and Janine Parry.

"Timing and Geography of Campaign Contributions made to the Republicans and Democratic Primary Candidates in the 2000 and 2008 Presidential Elections." Presented at the American Political Science Association, Seattle, WA, September 2011. With Scott Limbocker, Andrew Dowdle, and Patrick Stewart.

"Roundtable on the State of Civics Education in the State of Arkansas." Presented at the Annual Meeting of the Arkansas Political Science Association, Little Rock, March 2011. With Barbara Warner.

"An Interpretative Policy Analysis of Domestic Violence When Treated as a Public Health Issue." Annual Meeting of the Oklahoma Political Science Association, Claremore, OK, November 2010. With Brett Fitzgerald, Ranjit Mane, Nelson Sello, and Ramon Cox.