

BOOSTING THE IMPACT OF SMALL DONORS

**How Matching Funds Would Reshape the
2016 Presidential Election**

**November 2015
Quarter 3**

Boosting the Impact of Small Donors

Quarter 3, 2015

How Matching Funds Would Reshape the 2016 Presidential Election

Dan Smith
U.S. PIRG Education Fund

Acknowledgements

The author thanks Nick Nyhart, President and CEO of the Every Voice Center, Adam Lioz, Counsel and Senior Advisor at Demos, David Rosenfeld, Executive Director of OSPIRG, Abe Scarr, Executive Director of Illinois PIRG, and Tyler Creighton of ReThink Media for reviewing the previous edition of this report and providing thoughtful and informed comments.

The author also thanks Cameron McCann, Chris MacKenzie, and Zach Weinstein for their research and editorial assistance.

The author bears any responsibility for factual errors. The recommendations are those of U.S. PIRG. The views expressed in this report are those of the author and do not necessarily reflect the views of our funders or those who provided review.

 2015 U.S. PIRG. Some Rights Reserved. This work is licensed under a Creative Commons Attribution Non-Commercial No Derivatives 3.0 Unported License. To view the terms of this license, visit www.creativecommons.org/licenses/by-nc-nd/3.0.

With public debate around important issues often dominated by special interests pursuing their own narrow agendas, U.S. PIRG Education Fund offers an independent voice that works on behalf of the public interest. U.S. PIRG Education Fund, a 501(c)(3) organization, works to protect consumers and promote good government. We investigate problems, craft solutions, educate the public, and offer Americans meaningful opportunities for civic participation.

Design and layout: Chris MacKenzie

Introduction

With more than a year to go before voters cast their ballots for the next President of the United States, the race among candidates to build the biggest campaign war chest has already set records.

The vast majority of the funds raised for the 2016 election have come from wealthy donors making contributions exponentially larger than most Americans can afford, typically to super PACs and other organizations that can legally accept donations of any size.

This report examines how the 2016 presidential race would be reshaped by a public financing system that amplifies the voices of small donors in our elections.



The 2016 election will likely break all previous campaign spending records. But more important than the amount of money spent is where that money is coming from. If campaigns relied on small donors

for financing, candidates would be encouraged to engage a large number of voters in the political process and would focus on appealing to a broad swath of the population they seek to represent.

Instead, an analysis by Politico found that the 67 biggest donors, giving at least \$1 million each, contributed more than three times as much as the 508,000 smallest donors combined, according to July 2015 filings with the Federal Election Commission.¹

The New York Times found that fewer than 158 families are responsible for nearly half of all early campaign money raised in the 2016 presidential race.² Under our current system, courting wealthy mega-donors – who often have different priorities and policy preferences than most Americans³ – has taken precedence over appealing to everyday Americans. It often takes a candidate like Donald Trump with vast personal wealth to stay competitive with the top fundraising candidates without relying on wealthy mega-donors.

It doesn't have to be this way. What if our campaign finance system encouraged candi-

dates to raise money from everyday citizens making small contributions? This paper examines how the 2016 fundraising picture through the October Federal Election Commission (FEC) filing deadline would look if a small donor campaign finance system were in place, where small contributions were matched with limited public funds for candidates who agree to turn down large contributions.



This analysis demonstrates that under such a system, candidates relying on large donors would have a powerful incentive to shift their fundraising strategy to focus on small donors, and access to a narrow set of wealthy donors or vast personal wealth would not determine the viability of a presidential campaign.

Key Findings



Amplified Voice for Small Donors

Without a small donor matching system, candidates received 39% of their funds from donors giving \$200 and less. Under the proposed system, 80% of total funds would come from small donors who give \$200 or less and their corresponding matching funds.



Direct fundraising challenges super PAC totals

Under a small donor matching system, Bernie Sanders, Hillary Clinton, Ben Carson and Ted Cruz would raise significantly more than Right to Rise, the largest Super PAC in the 2016 presidential race, according to the most recent FEC filing.



Carson, Cruz take commanding fundraising lead over Bush

While Ben Carson and Ted Cruz currently lead the Republican primary in direct fundraising, Jeb Bush remains in a close third, and raises significantly more when super PAC fundraising is taken into account. Under a small donor matching system, Carson and Cruz would outpace Bush in direct fundraising by a factor of four-to-one and would remain ahead in fundraising even when super PAC funds are factored in.



Sanders outraises Clinton by \$100 million

Bernie Sanders raised 80% of his contributions from small donors giving \$200 or less compared to Hillary Clinton's 18% through September, but was outraised by nearly two-to-one. Under a small donor matching system, Sanders would take a commanding lead over Clinton in fundraising, bringing in \$244 million next to Clinton's \$149 million.



Christie raises less, Bush fundraising stagnates

Chris Christie is the only candidate who would have raised less under a small donor matching system that requires candidates to accept lower contribution limits. Bush's direct fundraising would increase by only 6% under a small donor matching system.



Candidates currently depend on large donors

Cumulatively, Republican and Democratic candidates are currently raising 61 percent of their direct contributions from donors contributing over \$200. Bush, Christie, Kasich, Clinton, and O'Malley all have raised more than 50% of their funds from donors contributing \$2,700 and over.

Creating a People-Powered Campaign Finance System

The Supreme Court's decisions in *Citizens United* and related cases has shut the door on commonsense limits on big money that more closely align with what most Americans can afford. However, Congress could immediately enact a campaign finance system that amplifies the voices of small donors.

Here's how a small donor empowerment program works. Candidates who voluntarily opt into the program and agree to turn down large contributions receive limited public matching funds for each small contribution they secure. Combined with refundable tax credits for small contributions, these programs can encourage candidates to raise funds from a broad swath of their constituents and increase civic participation.

The Government by the People Act (Congressman Sarbanes, H.R. 20, 156 cosponsors) would create this type of system for House elections. The bill would encourage more Americans to participate in the process with a \$25 refundable tax credit for small donations and would match contributions of \$150 or less with limited public funds at a six-to-one ratio. To participate in the small donor matching program, candidates would have to limit contributions to \$1,000 or less. Under this system, candidates relying on small donors could compete with candidates supported by wealthy donors. Candidates who agree to an even lower contribution limit of \$150 per donor would be eligible for a nine-to-one match for their small contributions. The Fair Elections Now Act (Senator Durbin, S.1538, 21 cosponsors) would create a similar system for Senate elections. Instead of dialing for dollars from a narrow set of wealthy donors, candidates

could spend their time appealing to the everyday constituents they seek to represent.

The track record of small donor systems is impressive. For example, New York City's program allowed participating candidates in the 2013 city council race to raise 61 percent of their contributions from small donations and matching funds.⁴ That year, 92 percent of candidates running in the primary participated in the program.⁵

The proven impact of such programs is one reason why other states and localities have started adopting them. This November, voters in Maine and Seattle passed clean election ballot initiatives with strong support, creating and strengthening small donor empowerment programs that amplify the voice of regular voters while limiting the influence of special interests. Last year, Montgomery County enacted similar legislation, creating its own small donor program.



Could a small donor program work at the federal level? An earlier study by U.S. PIRG and Demos surveyed a set of four Republican and Democratic congressional candidates who were outspent by an average of five-to-one by their opponents. If a small donor matching pro-

gram were in place for those candidates, the four would have closed the fundraising gap by an average of 40 percent. While a small donor program might not always result in participating candidates outpacing their big money opponents, it would give candidates with broad grassroots support a much better chance to run competitive campaigns.

For presidential elections, the current public financing system has not kept up with the ever-increasing cost of campaigns, a problem exacerbated by the influx of large campaign contributions after the Supreme Court's decision in Citizens United. While candidates from both parties used public financing for decades, Pres-

ident Barack Obama chose not to participate in the program in 2008. In 2012, neither major party nominee participated. At the same time, the 2008 and 2012 presidential campaigns demonstrated that, with the help of new technology and outreach techniques, campaigns have the capacity to connect with and mobilize a large number of small donors and regular voters.

The findings described below show how a small donor matching program could reshape the 2016 presidential election for today's candidates, as well as make it possible for more candidates to choose to rely on small donor fundraising and still compete in the race.

How 2016 Candidates Would Fare in a Small Donor System

This report examines the fundraising done directly by the 2016 candidates' campaigns and calculates how each would fare under a hypothetical small donor matching system for presidential elections.

This study assumes that all contributions of \$200 or less would be matched at a six-to-one ratio, making a \$200 contribution worth \$1,400 to the candidate. We chose \$200 because this is the contribution threshold at which campaigns must disclose to the Federal Election Commission the name of each donor for each specific contribution.

The report further assumes that there would be a contribution limit of \$200 for participating candidates. For the purposes of this study, we reduced the contribution of every donor who gave more than that to \$200 to be in compliance with the limit. For example, we assumed that a donor giving \$2,700 under our hypothetical small donor matching program would be required to reduce their contribution to \$200 if their favored candidate was

participating in the program.

Figure 1 and Figure 2 show how the fundraising picture could be dramatically transformed if candidates were rewarded for building a small donor base. Candidates who currently get a larger share of their overall funding from small donors – like Sanders on the Democratic side and Carson and Paul on the Republican side – see the greatest percentage improvement in their fundraising totals (see Table 2).

Bernie Sanders has raised 80 percent of his contributions from small donors compared to Hillary Clinton's 18 percent, but was outraised by nearly two-to-one under our current system. Under a small donor matching program, Sanders would take the lead in fundraising, outraising Clinton by nearly \$100 million.

This result suggests that, if a small donor matching program were enacted, other candi-

dates who do not currently focus on small donor fundraising would have a powerful incentive to do so, as discussed later in this study.

To date, Jeb Bush has raised \$24.3 million directly for his campaign - \$2 million less than Ted Cruz and \$7 million less than Carson. When super PACs are included in each candidates' fundraising total, Bush currently leads both Carson and Cruz. Having raised \$103 million through his Right to Rise super PAC as of the most recent FEC filing in July, Bush outpaces Carson and Cruz by more than \$60 million in campaign and super PAC funding.

Under a small donor matching system, that fundraising lead evaporates as Carson outraises both Bush and his super PAC by \$40 million in direct contributions alone. Cruz would outraise Bush in direct contributions by a factor of four-to-one, and when both candidates' super PACs are factored in, Cruz would maintain a \$14 million lead over Bush.

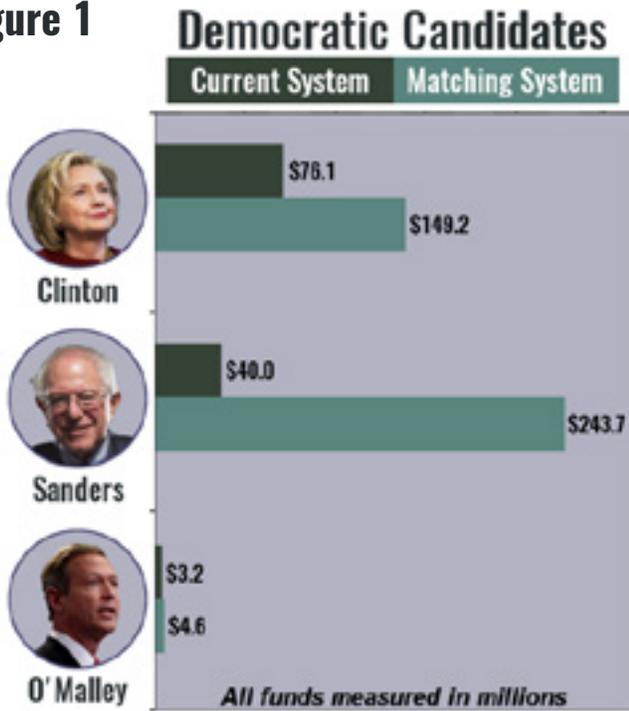
Under a small donor matching system, Marco Rubio, Carly Fiorina, and Rand Paul would also outpace Bush in direct fundraising. While Bush's fundraising efforts would stagnate under a small donor matching system that requires candidates to accept lower contribution limits, Chris Christie is the only candidate who would have raised less overall under this program.

Candidates like Clinton, who built up a sizeable small donor base despite raising most contributions from large donors, would see a fundraising boost under the small donor financing program. After accounting for \$200 contribution limits and six-to-one matching funds, Clinton would still be the third-highest recipient of direct fundraising, following Bernie Sanders and Ben Carson. Candidates like Jeb Bush and Chris Christie, who built up virtually no small donor base, lag behind their competitors under such a system.

How much larger a role would small donors play in our elections if a small donor empowerment program were in place? As Figure 3 shows, without matching funds, donors giving less than \$200 currently account for just 39 percent of total fundraising. Under a six-to-one small donor matching system, the share of funds accounted for by those small donors and their corresponding matching funds jumps to 80 percent.

Figures

Figure 1



Footnote: Several candidates had not raised enough money in direct contributions for their campaigns to merit inclusion in this study. They include: Lindsey Graham, George Pataki, and Rick Santorum.

Qualifying thresholds for participation in a small donor matching program, including the number of contributing small donors and a minimum amount raised from small donors, would likely mean not all listed candidates would qualify to participate in this program and receive matching funds.

Figure 2

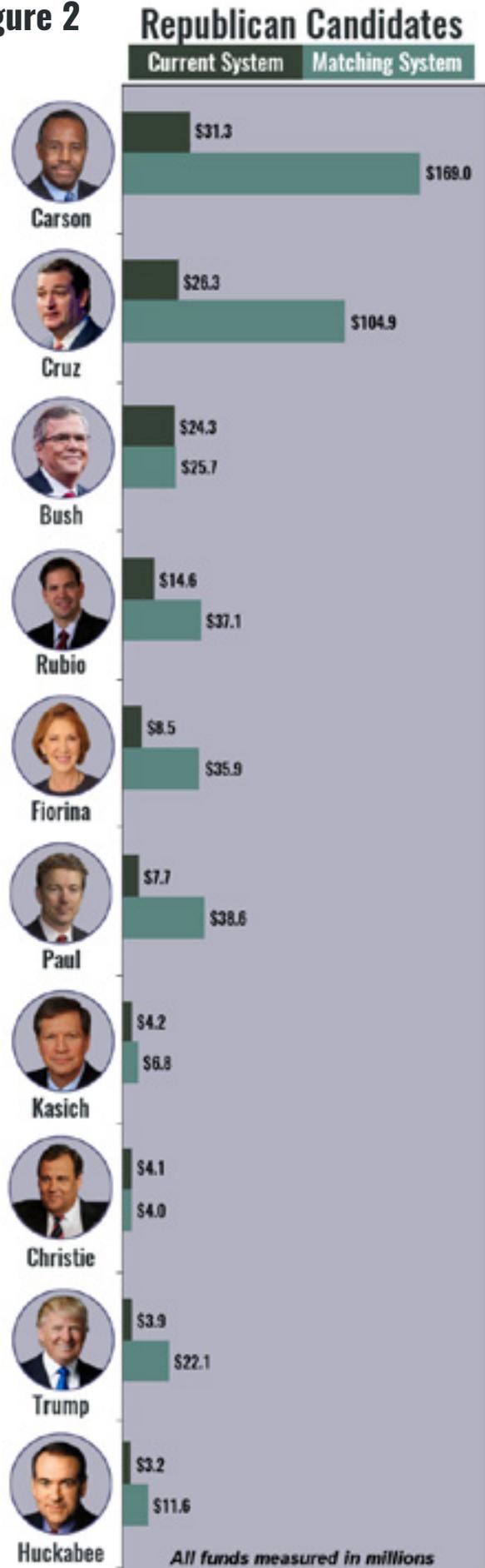


Figure 3 Funding from Small vs. Large Donors

Existing Small Donors Existing Large Donors

Under the current system



Under a matching system



All funds measured in millions

Graph displays the share of campaign funds candidates received from existing small donors vs. donors who initially gave over \$200

Tables

Table 1: Presidential Candidate Direct Campaign Fundraising Through September, 2015

Candidate	Total raised directly for campaign	Percentage raised from small donors (\$200 and less)	Percentage raised from donors giving \$2,700 or more
Hillary Clinton	\$76.1	18%	65%
Bernie Sanders	\$40.0	80%	2%
Ben Carson	\$31.3	66%	7%
Ted Cruz	\$26.3	46%	32%
Jeb Bush	\$24.3	5%	80%
Marco Rubio	\$14.6	25%	44%
Carly Fiorina	\$8.5	48%	19%
Rand Paul	\$7.7	61%	15%
John Kasich	\$4.2	12%	66%
Chris Christie	\$4.1	3%	78%
Donald Trump	\$3.9	73%	9%
Mike Huckabee	\$3.2	42%	29%
Martin O'Malley	\$3.2	7%	63%

Source: [Federal Election Commission](#)
Small donor matching calculations by U.S. PIRG Education Fund

Table 2: Presidential candidate fundraising with small donor matching funds

Candidate	Total raised with matching funds	Percentage change in total raised due to matching funds	Total raised in direct campaign funds plus outside spending
Bernie Sanders	\$243.7	510%	\$40.0
Ben Carson	\$169.0	439%	\$35.2
Hillary Clinton	\$149.2	96%	\$153.6
Ted Cruz	\$104.9	299%	\$64.1
Rand Paul	\$38.6	400%	\$13.9
Marco Rubio	\$37.1	154%	\$30.7
Carly Fiorina	\$35.9	323%	\$12.0
Jeb Bush	\$25.7	6%	\$127.5
Donald Trump	\$22.1	466%	\$3.9
Mike Huckabee	\$11.6	260%	\$6.8
John Kasich	\$6.8	61%	\$15.9
Martin O'Malley	\$4.6	44%	\$3.5
Chris Christie	\$4.0	-3%	\$15.1

Source: [Federal Election Commission](#)
 Small donor matching calculations by U.S. PIRG Education Fund

New Incentive for Fundraising Strategies That Put Small Donors at Center Stage

One key benefit of small donor empowerment programs that this study does not account for is the likelihood that candidates would change their fundraising strategies if given the option of participating in a small donor campaign financing system. Right now, candidates face a powerful incentive to focus their fundraising efforts on the narrow set of Americans who can afford to give the maximum contribution of \$2,700. Currently, Hillary Clinton, Jeb Bush, Chris Christie, John Kasich, and Martin O'Malley have each raised over 60 percent of their funds from donors giving \$2,700 or more.

Under a small donor empowerment system, that incentive gets turned on its head: a donor who can afford to give \$150 suddenly has nearly the same financial impact as the much smaller set of Americans who can afford to give over \$1,000. Choosing to attend a community picnic with everyday voters instead of a \$2,700-a-plate fundraiser would no longer be naïve or foolhardy. The added benefit for candidates of building a stronger network of small donors is that they are simultaneously building an army of volunteers who can make calls and knock on doors.

This study also does not account for the potential of a small donor matching program to encourage more Americans to make small contributions, knowing that their small contribution will not be completely dwarfed by those of wealthy donors. The experience of New York City's small donor program bears this out. After strengthening its matching program by increasing the ratio at which small contributions are matched from one-to-one to six-to-one, the number of New Yorkers contributing less than \$250 increased by close to 30 percent on average for candidates in competitive races.⁷

The diversity of those contributing to New York City elections also increased under the city's revamped small donor matching program. During its 2009 City Council race, 90 percent of census blocks in New York City had at least one resident who made a small contribution, while only one third of census blocks were represented in the donor pool for State Assembly candidates in 2010.⁸ Combining a matching system with a refundable tax credit would further encourage Americans of all income levels to participate.

What About Super PACs and Other Outside Spending?

A small donor empowerment system would not put a stop to Super PACs and other outside groups that are able to raise unlimited contributions from corporations and mega-donors. Setting commonsense, reasonable limits on big money requires amending the Constitution or a change in the Supreme Court's misguided jurisprudence.⁹

However, amplifying the voices of small donors and giving candidates an incentive to appeal to everyday constituents for fundraising would blunt the impact of the mega-donors behind outside groups. A small donor system would also enable candidates who reject super PAC backing to raise enough for a viable campaign, even if they cannot ultimately outraise their super PAC-financed competitors.

Were a small donor matching program in place, candidates Bernie Sanders, Hillary Clinton, Ben Carson, and Ted Cruz would each have raised more in direct contributions than the largest super PAC in the 2016 election – Right to Rise – which has amassed \$103 million in its campaign for Jeb Bush, according to its most recent FEC filing in July. Again, this study does not account for the fact that, if given the choice to participate in a small donor matching program, any candidate could opt in and reorient their fundraising strategy to focus more on small donors.

Wouldn't This Program Cost a Lot of Taxpayer Money?

While there currently is no official cost estimate for a small donor matching program for presidential elections, the cost would be negligible next to a federal budget in the trillions. In New York City, the cost for the 2013 city council elections, in which 92 percent of candidates on the primary ballot opted in to the matching program,¹⁰ was .06 percent of the city budget.¹¹ Furthermore, all taxpayers benefit when candidates are paying attention to their constituents instead of a small cadre of special interests and mega-donors. Even just on a fiscal level, special interest tax loopholes and earmarked contracts dwarf the modest cost of these programs, and in this way small donor matching initiatives have the potential to pay for themselves.

Importantly, small donor programs do not lavish tax dollars on fringe candidates; only candidates who demonstrate a robust level of public support would be able to qualify. For example, the Government by the People Act would require House candidates to demonstrate their viability by raising at least 1,000 in-state contributions, adding up to at least \$50,000 in order to qualify. Similar requirements could be put in place at the presidential level to ensure that any qualifying candidate receive a large number of individual contributions from a diverse set of states. Small donor

programs also have cost controls. Each candidate's public funding is capped based on the average cost of winning campaigns in recent election cycles, and it is tied directly to their ability to convince ordinary citizens to contribute to them.

Conclusion

To raise the millions of dollars needed to run a competitive presidential campaign in 2016, candidates from both parties are depending on the narrow set of Americans able to make large campaign contributions. It does not have to be this way. A small donor matching system would give presidential candidates a viable alternative to dialing for dollars from wealthy donors or relying on their own personal wealth like Donald Trump.

Under a small donor matching program, candidates who raise the bulk of their campaign cash from small donors would be able to close the gap with or even exceed the fundraising of candidates who focus on large donors. For example, based on their current fundraising strategies, Hillary Clinton would see a boost to her fundraising, but Bernie Sanders, who has raised the bulk of his campaign cash from small donors, would surpass Clinton's total fundraising due to his extensive small donor network. Jeb Bush, who has raised little from small donors, would fall further behind candidates like Ted Cruz and Ben Carson and would be surpassed by Marco Rubio, Carly Fiorina, and Rand Paul. All of these rivals for the Republican nomination have built up a large small donor base, while Bush has relied on big donors for 80 percent of his fundraising.

What this study shows is that under a small donor matching system, candidates would have a powerful incentive to change their fundraising strategy from what we see today to focus on everyday Americans. Under our current campaign finance system, it is rational for a candidate to fundraise primarily from big donors. A small donor matching system, like the one New York City has adopted, or as laid out in the Government by the People Act and Fair Elections Now Act, would make it rational to prioritize small contributions from regular Americans. Enacting a small donor matching program for all federal races would put everyday citizens back in the driver's seat of our democracy.

Methodology

Source of the data:

The source of all fundraising numbers in this report, including the total amount raised by each candidate, the amount raised from small donors, and the amount raised from donors who gave the maximum contribution of \$2,700, came from each campaign's October 15 quarterly filing with the Federal Elections Commission. Each candidate's itemized and unitemized contributions, as reported by the FEC, were used to calculate their predicted fundraising under a small donor matching fund.

As of the October 15 quarterly filing, several candidates had not raised enough funds to merit inclusion in this study. These candidates include Lindsey Graham, George Pataki, and Rick Santorum.

Assumptions:

- The FEC requires that contributions of \$200 or more are itemized by each candidates' campaign, meaning that each donor giving \$200 or more in the aggregate is identified as a line item. Contributions from donors giving less than \$200 do not have to be itemized so data filed with the FEC simply lists the total amount of money raised from contributors giving less than \$200, unless the candidate chooses to disclose some of their smaller contributions. For the purposes of this study, we considered contributions of \$200 and less as small contributions eligible for public matching funds in a hypothetical small donor public matching program for presidential elections. This threshold differs from the \$150 threshold used in the legislative proposals cited in this study (the Government by the People Act and Fair Elections Now Act).
- Small donor matching programs require participating candidates to voluntarily accept lower contribution limits. For the purposes of the hypothetical program we envisioned for this study, we set a contribution limit of \$200. We made the assumption that any donor giving to a candidate participating in this hypothetical small donor program would reduce their contribution to \$200 – the maximum allowed.
- Small donor matching programs require candidates to raise a certain number and total dollar amount of contributions from small donors. For example, the Government by the People Act would require House candidates to demonstrate their viability by raising at least 1,000 in-state contributions, adding up to at least \$50,000 in order to qualify. For the purposes of this study, we assumed that all candidates qualified.

Calculations:

Determining how much each candidate would raise if they qualified to participate in our hypothetical small donor matching program required three calculations:

- 1) Multiplying all contributions of \$200 or less (including non-itemized contributions and some itemized contributions) by seven to account for both the original contributions and public funds matched to those contributions at a six-to-one ratio.
- 2) Multiplying the number of large donors (those contributing more than \$200) by \$200, effectively reducing each donation to fit within the contribution limits of the small donor matching program. That total was then multiplied by seven to account for both the original itemized contributions and public matching funds, which the reduced contributions would be eligible for.
- 3) Adding together the calculated totals from steps 1 and 2, we arrived at our estimate for how much each candidate would raise under a small donor matching system.

References

¹Theodoric Meyer, Kenneth P. Vogel, and Tarini Parti, “67 donors and gusher of cash change 2016 race,” Politico, August 1, 2015, <http://www.politico.com/story/2015/08/wealthy-donors-and-gusher-of-cash-change-2016-race-120894>.

²Nicholas Confessore, Sarah Cohen, and Karen Yourish, “The Families Funding the 2016 Presidential Election,” New York Times, October 11, 2015, http://www.nytimes.com/interactive/2015/10/11/us/politics/2016-presidential-election-super-pac-donors.html?_r=0.

³Benjamin Page et. al., “Democracy and the Policy Preferences of Wealthy Americans,” Perspectives on Policy, 2013.

⁴Michael Malbin, Testimony before the New York City Campaign Finance Board, Campaign Finance Institute, February 13, 2013, http://www.cfinst.org/Press/PReleases/14-02-13/Testimony_before_the_New_York_City_Campaign_Finance_Board_Says_Small_Donor_Matching_Funds_a_Success_but_the_City_Should_Look_at_Changes_Moving_Forward.aspx

⁵See “2013 Post-Election Report,” New York City Campaign Finance Board, p.5, http://www.nyc-cfb.info/PDF/per/2013_PER/2013_PER.pdf.

⁶Adam Lioz and Karen Shanton, Demos, Emma Boorboor, Michael Russo, and Dan Smith, U.S. PIRG, “The Money Chase: Moving from Big Money Dominance in the 2014 Midterms to a Small Donor Democracy,” January 2015, http://uspig.org/sites/pirg/files/reports/TheMoneyChase-Report_0.pdf.

⁷Malbin, Michael, Peter Brusoe, and Brendan Glavin, “Small Donors, Big Democracy: New York City’s Matching Funds as a Model for the Nation and States,” Election Law Journal 11 (2012), http://www.cfinst.org/pdf/state/NYC-as-a-Model_ELJ_As-Published_March2012.pdf.

⁸Malbin, Michael, “Study: Public Financing Contributes to Greater Diversity of Participation in NYC Elections,” The Campaign Finance Institute, http://cfinst.org/Press/PReleases/12-05-14/Study_Public_Financing_Contributes_to_Greater_Diversity_of_Participation_in_NYC_Elections.aspx.

⁹For further reading on the Supreme Court’s misguided jurisprudence see Adam Lioz, “Breaking the Vicious Cycle: How the Supreme Court Helped Create the Inequality Era and Why a New Jurisprudence Must Lead Us Out,” Seton Hall Law Review 43: 1227-1281 (2013), <http://scholarship.shu.edu/cgi/viewcontent.cgi?article=1484&context=shlr>.

¹⁰See note 4.

¹¹A total of \$38.2 million in public funds were spent for the 2013 New York City elections under the city’s public financing program. See “2013 Post-Election Report,” New York City Campaign Finance Board, p.5, http://www.nyc-cfb.info/PDF/per/2013_PER/2013_PER.pdf. The total city budget for FY13 was \$68.5 billion. See Fiscal Year 2013 Expense and Contract Budget Resolutions: http://www.nyc.gov/html/omb/html/publications/finplan06_12.shtml

Appendix

Appendix Table 1: Presidential candidate direct fundraising through September, 2015

Candidate	Total raised from small donors	Number of large donors (over \$200)	Amount from large donors corrected for \$200 limit	Total raised corrected for \$200 limit	Total raised with small donor matching funds
Hillary Clinton	\$13.81	37,504	\$7.50	\$21.31	\$149.19
Bernie Sanders	\$31.77	15,232	\$3.05	\$34.82	\$243.73
Ben Carson	\$20.70	17,233	\$3.45	\$24.15	\$169.02
Ted Cruz	\$12.13	14,270	\$2.85	\$14.99	\$104.92
Jeb Bush	\$1.28	11,984	\$2.40	\$3.68	\$25.73
Marco Rubio	\$3.59	8,539	\$1.71	\$5.29	\$37.05
Carly Fiorina	\$4.08	5,265	\$1.05	\$5.13	\$35.91
Rand Paul	\$4.70	4,083	\$0.82	\$5.51	\$38.60
John Kasich	\$0.51	2,308	\$0.46	\$0.97	\$6.81
Chris Christie	\$0.14	2,166	\$0.43	\$0.57	\$4.02
Donald Trump	\$2.85	1,588	\$0.32	\$3.16	\$22.14
Mike Huckabee	\$1.34	1,577	\$0.32	\$1.66	\$11.59
Martin O'Malley	\$0.23	2,101	\$0.42	\$0.65	\$4.57

This table displays the data used to calculate what each candidate would raise if there was a \$200 limit and all contributions were matched. See methodology for details.

Source: [Federal Election Commission](#)
Small donor matching calculations by U.S. PIRG Education Fund

Appendix Table 2: Share of Funds Raised from Small vs. Large Donors

Without Matching Funds				
Total Raised Directly for Campaign (all candidates)	Total raised from small donors (\$200 and less)	Percentage from small donors	Total Raised from large donors (over \$200)	Percentage from large donors
\$247.4	\$97.1	39%	\$150.3	61%
With Matching Funds				
Total Raised Directly for Campaign (all candidates)	Total raised from small donors with matching funds	Percentage from small donors with matching funds	Total raised from large donors with matching funds corrected for \$200 limit	Percentage from large donors corrected for \$200 limit
\$853.3	\$679.9	80%	\$173.4	20%

This table displays the data used to make the calculations for Figure 3

Source: [Federal Election Commission](#)
 Small donor matching calculations by U.S. PIRG Education Fund