

Democrats release first fundraising figures of presidential campaign

By Tom Hall
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The Federal Election Commission's April 15 deadline last Monday saw the release of the first official fundraising totals for the 2020 Presidential campaign. While traditionally the FEC's April deadline has been taken as the beginning of the presidential campaign, most candidates have already been campaigning for several months.

The 2020 election is likely to be the costliest presidential election in American history. So far, Donald Trump leads the all candidates with over \$35 million in individual donations, for a total of nearly \$100 million in total funds raised, including financing by the billionaire president himself.

Democratic primary candidates raised \$75 million all together, a total which *Time Magazine* called "lackluster," although it is vastly greater than the amount raised in any previous contested primary except 2008, when both Barack Obama and Hillary Clinton had raised \$40 million at the same point. Obama goes on to mount the first billion-dollar presidential campaign.

Democratic insiders blamed the "low" fundraising totals on the lack of money from former Clinton and Obama big-money donors, many of whom are waiting to see how the crowded field of 20 candidates will shake out. The bulk of the money raised so far, and nearly all that for Sanders, comes from small individual donations over the internet.

In particular, continuing uncertainty over whether former Vice President Joe Biden will run has been cited as a major factor in the lower-than-anticipated fundraising totals. Press reports on the weekend said that Biden has begun raising money explicitly for a presidential campaign and would make a formal announcement this week. Earlier this month there was an effort to torpedo his campaign before it began, with a #MeToo-style political hit job over his alleged inappropriate touching of women.

Vermont Senator Bernie Sanders raised the most money by a wide margin, with \$18 million in total donations. Sanders also leads the field in total individual donors and percentage of funds raised from small donations of less than \$200. In the polls, Sanders also leads all declared

candidates, although most polls have him trailing Biden.

Kamala Harris, the California senator and former state attorney general, came in second behind Sanders in fundraising with \$12 million. Harris has the support of much of the top Democratic Party leadership in California, including Governor Gavin Newsom, as well as many Hollywood celebrities. She has also won the strongest support among big money donors, leading all other candidates in total fundraising from large donations. However, Harris is only polling between 7 and 12 percent in polls that include Biden as a candidate.

Former Texas Congressman Beto O'Rourke and Pete Buttigieg, the mayor of South Bend, Indiana came in third and fourth place, receiving \$9.4 and \$7.1 million respectively. O'Rourke, who officially announced on March 14 and who gained national prominence during his failed Senate campaign against the right-wing Republican Ted Cruz, leads all Democratic candidates in daily average fundraising. Buttigieg has received a burst of media publicity, based on his relative youth, his status as a gay man in a married relationship, and his record as a special operations soldier in Afghanistan.

Elizabeth Warren, the Massachusetts senator and former congressional banking watchdog, raised \$6 million, and is bunched together in the polls behind Sanders with Harris, Buttigieg and O'Rourke. Minnesota Senator Amy Klobuchar and New Jersey Senator Corey Booker raised about \$5 million apiece, relegating them to the threshold of what is necessary to run a viable campaign. New York Senator Kirsten Gillibrand, one of the leaders of the campaign against former Senator Al Franken over dubious sexual misconduct allegations, collected only \$3 million and less than one percent support in a recent poll.

Other minor candidates include: entrepreneur Andrew Yang, former Maryland Representative John Delaney (whose campaign is largely self-funded), former Obama Secretary of Housing and Urban Development Julian Castro, Hawaiian Representative Tulsi Gabbard, Ohio Representative Tim Ryan, California Representative Eric

Swalwell, Washington Governor Jay Inslee, former Alaskan Senator Mike Gravel, former Colorado Governor John Hickenlooper and author Marianne Williamson. Stacey Abrams, the Democratic candidate for Georgia governor in 2018, is also considering entering the race.

The early fundraising totals point to the dominant role of money in American politics. It is impossible to mount a serious presidential campaign without receiving massive amounts of cash from the corporate oligarchy. With the Iowa caucus and the start of the Democratic primaries 10 months away, many candidates will drop out long before then due to lack of funds.

While federal election law restricts individual campaign donations to \$2,700, this was easily avoided in the past through the use of Political Action Committees, which have no such fundraising restrictions, and by “bundling”—the pooling together of individual contributions by wealthy, well-connected fundraisers. Sanders and Warren have sought to make an issue of their refusal to accept such donations (unnecessary for Sanders), but most Democratic candidates have declined to follow suit.

The role of money is reflected not only in the extremely narrow limits of official discourse, tailored exclusively to the interests of the American ruling class, but also in the economic background of the candidates themselves. All of the announced candidates have incomes and wealth which place them at least in the top 10 percent of American society.

In addition to the billionaire Trump, several Democratic candidates are themselves millionaires. John Delaney leads the Democratic candidates with a net worth of roughly \$219 million, according to OpenSecrets.org, followed by Beto O’Rourke (\$9 million), Elizabeth Warren (\$4.7 million), Bernie Sanders (\$2.5 million), who has been handsomely rewarded with book deals and other lucrative sources of income since his 2016 campaign, Kamala Harris (\$2.1 million) and Corey Booker (\$1 million).

For the past three presidential election cycles, the Democratic Party’s nominees have won the corporate funding race over their Republican opponents. But the debacle of the Hillary Clinton campaign in 2016, despite out-spending Trump by roughly two to one, demonstrates the degree to which the party’s reputation as the preferred party of Wall Street has damaged its ability to appeal to broader layers of workers and poorer layers of the middle class, especially after an unprecedented rise in social inequality under Obama.

One of the party’s responses to this in 2020 is by an increased focus on raising money from small donors. Sanders and Warren have both raised more than 80 percent of their fundraising totals from donations of less than \$200,

the highest of all the candidates. Warren announced in February that she would reject “big money” donors and funding corporate PACs. A considerable amount of money has also come in for the Democratic candidates through ActBlue, a Democratic fundraising website focused on small donations, which claims have raised over \$3 billion since 2004.

However, the relative preponderance of “small money” is also explained largely by the absence of “big money” thus far, a major cause for concern among Democratic strategists. Former Obama finance director Rufus Gifford expressed alarm over the lack of fundraising infrastructure by candidates in “major (read: wealthy) cities such as New York, Chicago, and San Francisco” in an interview with *The Atlantic*. “I think we need a little urgency here,” Gifford said. “We’re going to be running against an incredibly well-oiled machine of over \$1 billion. To see some of the biggest stars in our party only raise \$5 million or \$6 million in a quarter? It’s unacceptable. We need to do better.”

The crowded Democratic field, composed for the most part of people with little national recognition, reflects the inability of the Democratic Party to put forward a single figure, with the exception of Sanders, capable of developing a genuine mass base of support. With between 12 and 13 candidates currently qualified or on track to qualify for the Democratic primary debates (depending on whether Biden runs), there is currently no clear front-runner, and with 19 months left before the general election, the outcome is impossible to predict.

What is certain, however, is that the interests of the working class will be systematically excluded from the electoral process by both big business parties.

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