Campaign Finance Reforms and the Presidential Campaign Contributions of Wealthy Capitalist Families

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This article first appeared in *Social Science Quarterly* 72, no. 4 (December 1991): 738–50. In this article Allen and Broyles consider the presidential campaign contributions of 590 members of one hundred families with extensive stock ownership. Their contributions are compared for 1972, when full disclosure was required but individual contributions were not constrained by law, and 1984, when contributions were capped; in both years a Republican president was running for reelection against a liberal Democrat.

The authors find that in 1984 fewer members of wealthy capitalist families contributed, and, when they did contribute, contributed far less, even though the percentage of the total population contributing to presidential campaigns increased and total funds contributed did not decline. Thus, contributions were raised from more people in smaller amounts, a finding consistent with the complaints of politicians about the perpetual fund-raising treadmill.

This research assesses the impact of the Federal Election Campaign Act on the contributions of 590 individuals from one hundred wealthy capitalist families to the 1972 and 1984 presidential campaigns. The analysis reveals that both the magnitude and the frequency of contributions to presidential campaigns by wealthy capitalists declined substantially during this period. Some wealthy capitalists circumvented the limitations on direct contributions to presidential candidates, however, by contributing to both the national party organizations and political

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action committees. The wealthy capitalists who were most likely to contribute to these presidential campaigns were those who were most visible to the public. Although there was some continuity in the contributions of wealthy capitalists to the two parties, the Democratic Party lost more contributors among wealthy capitalists between 1972 and 1984 than did the Republican Party.

The ability of corporate elites and members of the capitalist class to exercise power through their contributions to political campaigns is a central issue in political sociology (Domhoff 1972; Ferguson and Rogers 1986). For example, in his famous study *The Power Elite* (1956), Mills argued that the members of wealthy families were able, largely as a result of their campaign contributions, to exercise inordinate political power. Specifically, he concluded that "money allows the economic power of its possessor to be translated directly into political party causes" (p. 166). After a series of studies of the governing class in America, Domhoff (1983) reached essentially the same conclusion: "the power elite involves itself in the candidate selection process through the simple, direct, and often very unsubtle means of large campaign donations that far outweigh what other classes and groups can muster" (p. 117). In 1971, however, the Congress passed the Federal Election Campaign Act. This legislation and subsequent amendments were intended to eliminate a number of campaign finance abuses. Indeed, one of the main goals of this legislation was to limit the magnitude of contributions to campaigns for federal office by wealthy individuals. Although this legislation has been in force for over a decade, there has been no empirical research on the effect of these campaign finance limitations on the contributions of wealthy individuals. This research attempts to assess the impact of these reforms on the political power of the capitalist class, at least as it is exercised through campaign finance, by comparing the contributions of the members of one hundred wealthy capitalist families to the presidential campaigns of 1972 and 1984.

PRIOR RESEARCH

Over the past half century there have been a number of empirical studies of the campaign contributions of wealthy individuals. For example, in his celebrated exposé, *America's Sixty Families* (1937), Lundberg argued that sixty wealthy capitalist families effectively dominated American politics. In particular, he provided convincing evidence that members of these families were among the largest contributors to every presidential campaign from 1896 to 1936. Thayer (1973) reached basically the same conclusion in his historical analysis of the involvement of wealthy individuals in the financing of national political campaigns. Using more systematic data, several social scientists interested in campaign finance (Overacker 1937, 1941, 1945; Heard 1960; Alexander 1966, 1971, 1976) have demonstrated that many of the largest contributors to presidential campaigns between 1936 and 1972 were either wealthy entrepreneurs or their descendants. These early studies of campaign finance were largely descriptive and atheoretical. More recent research (Domhoff 1972; Nichols 1974; Allen and Broyles 1989) has used data on campaign contributions to examine specific theoretical hypotheses concerning the relative involvement of various segments of the capitalist class. In general, these studies have established that many of the largest contributors to political campaigns are those members of wealthy capitalist families who serve as officers and directors of major corporations.

Unfortunately, almost all these studies of campaign finance have suffered from a common methodological flaw. Specifically, they have proceeded without an adequate sample of the members of the capitalist class. With only a few exceptions (Domhoff 1972; Alexander 1976), these researchers have inadvertently sampled on the dependent variable of interest by studying only those wealthy individuals who were major contributors to political campaigns. Consequently, these studies have not been able to ascertain the extent to which the members of the capitalist class in general contribute to these political campaigns. Recent research by Allen and Broyles (1989) overcame this limitation by constructing a systematic sample of all of the senior members of the wealthiest capitalist families in America. In their research, they examined the contributions of 629 members of one hundred wealthy capitalist families to the presidential campaign of 1972. They chose to study the 1972 presidential election because it was the first campaign for which there was virtually complete financial disclosure and the last campaign in which there was no limitation on the magnitude of contributions by individuals. Allen and Broyles found that those family members who were visible to the public at large, as a result of serving as directors of corporations, serving as trustees of foundations, or being listed in *Who's Who in America*, were more likely to contribute to the presidential campaign in 1972 than were those family members who were not visible.

This finding—that wealthy capitalists who were visible to the public at large were more likely to contribute to the presidential campaign in 1972 than were those who were not visible—is amenable to at least two distinct interpretations (Allen and Broyles 1989). On the one hand, it can be argued that members of wealthy capitalist families who were visible, as a result of serving as a corporate director, serving as a foundation trustee, or simply being listed in *Who's Who in America*, often became substantial contributors because they were easily identifiable targets for solicitation by presidential candidates and their campaign staffs (Heard 1960, 136). In this view, wealthy capitalists have simply reacted to the "demand" for campaign contributions. On the other hand, it can be argued with equal force that certain members of wealthy capitalist families become visible to the public only because they had assumed public positions of responsibility, such as foundation trustees or corporate directors. Consequently, their involvement as campaign contributors was simply one manifestation of their overall involvement in public affairs (Brown, Hedges, and Powell 1980). In this view, wealthy capitalists have sought, more or less unilaterally, to supply campaign contributions, just as they have voluntarily chosen to serve as foundation trustees or corporate directors. Although both of these interpretations are consistent with the "candidate-selection process" posited by Domhoff (1983), inasmuch as wealthy capitalists are unlikely to contribute to candidates who threaten their economic interests, these interpretations suggest very different patterns of political involvement by members of the capitalist class. An examination of the impact of campaign finance reforms on the presidential campaign contributions by the members of wealthy capitalist families provides a unique opportunity to test these competing interpretations.

The 1972 presidential election was the first campaign in which political campaign committees were required to disclose names of all individuals and groups who contributed in excess of $100. The Federal Election Campaign Act of 1971 went into effect in April 1972. This legislation was intended to replace the largely ineffectual Corrupt Practices Act of 1925. Specifically, the Federal Election Campaign Act of 1971 required all committees that received in excess of $1,000 in the course of any national election cycle to file a report of their receipts, transfers, and expenditures with the newly created Office of Federal Elections. The original legislation, however, did not impose any limits on the campaign contributions of individuals to candidates for federal office. The 1972 presidential election demonstrated both the strengths and weaknesses of the Federal Election Campaign Act of 1971. Although the original act required full disclosure of campaign contributions, it did not impose any limits on the magnitudes of those contributions. Consequently, a number of wealthy individuals contributed large amounts of money to this campaign. Indeed, several wealthy individuals contributed over $1 million to the 1972 presidential campaign (Alexander 1976). Congress amended the Federal Election Campaign Act four times between 1973 and 1983 (Alexander and Haggerty 1987). These amendments established limits on the amount of money that an individual or group could contribute to a political campaign committee on behalf of a candidate for federal office and created an independent Federal Election Commission to administer these regulations. In particular, the Federal Election Campaign Act and its amendments set a limit of $1,000 per individual on contributions to both the primary and general election campaigns. However, individuals were also able to contribute as much as $5,000 to any political action committee or national party organization. Overall, these regulations allowed individuals to contribute a total of $25,000 to all federal elections in any election cycle.

RESEARCH DESIGN

In order to assess the impact of the Federal Election Campaign Act on the contributions of the members of wealthy capitalist families, this research examines the contributions of the members of one hundred wealthy capitalist families to the presidential campaigns of 1972 and 1984. These two presidential campaigns were selected as the comparison periods for a number of reasons. To begin with, the 1972 presidential campaign was chosen as the baseline period because it was the first year in which there was virtually complete disclosure of major campaign contributions. Of equal importance is the fact that this was also the last year in which there were no limitations on the magnitude of individual contributions to presidential campaigns. The 1984 campaign was selected as the comparison period because it was comparable to 1972 in terms of the essential characteristics of the election: a conservative Republican incumbent, Nixon in 1972 and Reagan in 1984, was opposed by a liberal Democratic challenger, McGovern in 1972 and Mondale in 1984. The similarities between these two elections make them especially suitable for such a comparison. Of course, factors other than campaign finance reforms may have affected the behavior of wealthy capitalists as contributors to these two campaigns. Nevertheless, these two elections provide the best available comparison for examining the effects of campaign finance reforms on the presidential campaign contributions of wealthy capitalist families.

The sample examined in the course of this research represents a subsample of the 629 members of one hundred wealthy capitalist families in 1972 studied by Allen and Broyles (1989). Specifically, it includes the 590 members of these families who were still alive in 1984. (A total of thirty-nine wealthy individuals in the 1972 sample had died without leaving a surviving spouse.) Although it is not exhaustive, this sample is generally representative of the capitalist class inasmuch as it consists of families that were major stockholders in large corporations (Zeitlin 1974). Each of the families in this sample was worth at least $100 million in 1972, and most were worth much more by 1984. In almost every case, one or more members of these families served as officers or directors of family-controlled corporations. These families were identified from earlier studies of family control in large corporations (Lundberg 1968; Burch 1972; Allen 1987). For the purposes of this analysis a family is defined as a descent group consisting of a wealthy entrepreneur and his or her lineal descendants and heirs. Although many members of these families are not listed in various biographical directories (Priest 1982), it is possible to identify the names of the most senior members of these families using biographies, company histories, obituaries, and probate records (Allen 1987). In addition, some of these individuals were identified as officers of large corporations (*Standard & Poor's* 1984), trustees of private foundations (Foundation Center 1983), or individuals listed in *Who's Who in America* (Marquis, *Who's Who*, 1984).

The main variables of interest in this research are the presidential campaign contributions of the members of these wealthy capitalist families in 1972 and 1984. The contributions of wealthy entrepreneurs and their descendants are aggregated with the contributions of their spouses (Tickamyer 1981). Under the Federal Election Campaign Act of 1971 as amended, individuals are able effectively to double their contributions, without exceeding the limitations on individual contributions, by contributing jointly with their spouses. The sample also includes the surviving spouses of deceased family members because these spouses had typically inherited a substantial share of the wealth of that family member. Information on campaign contributions in 1972 was compiled from a variety of sources (Allen and Broyles 1989). The primary source of information, however, was the extensive report prepared by the Office of Federal Elections (U.S. General Accounting Office 1972), which lists all the contributions and loans to presidential and vice-presidential committees in excess of $100. Information on campaign contributions in 1984 was compiled from data obtained from the Federal Election Commission, which list *all* of the contributions and loans to presidential campaign committees in excess of $500.

Moreover, it must be noted that the presidential campaign contributions reported in 1984 represented contributions to the primary election campaigns of these candidates. The general election campaigns were, of course, financed with public funds.

Because of the limitations on campaign contributions to presidential committees imposed by the Federal Election Campaign Act, many contributions to presidential campaigns are now channeled through the national party organizations and various political action committees. Therefore, this analysis includes contributions by the members of wealthy capitalist families to both the Republican National Committee and the Democratic National Committee. In addition, it also includes the contributions of these same individuals to the thirteen independent political action committees with the largest expenditures to the presidential campaign in 1984. These political action committees were independent inasmuch as they were not officially associated with any specific industry, corporation, or union. There were five liberal committees, including the League of Conservation Voters and a number of antinuclear organizations, and eight conservative committees, including the National Conservative Political Action Committee and the Fund for a Conservative Majority. Of course, not all the contributions to the national parties or political action committees were actually expended on the presidential campaigns. The inclusion of these contributions in the analysis, however, provides an estimate of the maximum contribution of these wealthy capitalists to the presidential campaign at the national level. Unfortunately, there are no systematic data on the contributions of these same individuals to the presidential campaign at the state level.

TABLE 1. Distributions of Contributions by Members of One Hundred Wealthy Capitalist Families to Presidential Campaigns in 1972 and 1984

Size of Contribution	*1972 (in percent)*	*1984 (in percent)*
None	52.9%	67.3%
Less than $1,000	6.8	5.1
$1,000 to $1,999	9.1	11.5
$2,000 to $4,999	8.8	4.8
$5,000 to $9,999	7.3	3.2
$10,000 to $24,999	5.9	6.9
$25,000 to $49,999	3.4	1.2
$50,000 to $99,999	3.4	0
More than $100,000	2.4	0
Number of contributions	278	193
Mean contribution	$29,781	$5,906
Median contribution	$4,000	$1,000

RESULTS

The first issue to be addressed by this research is the effect of the campaign finance reforms contained in the Federal Election Campaign Act on the contributions of the members of wealthy capitalist families between 1972 and 1984. The distributions of contributions in 1972 and 1984 by the 590 members of the one hundred wealthy capitalist families are presented in table 1. A comparison of these two distributions indicates that there has been a substantial decline in both the number and the magnitude of presidential campaign contributions by the members of wealthy capitalist families since the passage of the Federal Election Campaign Act. This is also evident in the summary statistics for these two distributions. In 1972 the mean contribution among the 278 wealthy contributors was $29,781. By 1984 the mean contribution among the 193 wealthy contributors was only $5,906. Similarly, the median contribution among wealthy contributors declined from $4,000 in 1972 to only $1,000 in 1984. Overall, 278 wealthy capitalists contributed a total of $8,279,001 to the presidential campaign in 1972. By 1984, 193 wealthy capitalists contributed a total of $1,139,814. In other words, there was an 86 percent decline in the campaign contributions attributable to the 590 members of one hundred wealthy capitalist families between 1972 and 1984. This decline is especially significant in view of the fact that, despite the introduction of federal funds to finance presidential campaigns, there was no decline in the actual aggregate contributions of individuals and organizations to these campaigns between 1972 and 1984 (Alexander 1976, 78; Alexander and Haggerty 1987, 84–87).

Given the campaign contribution limits imposed by the Federal Election Campaign Act, it is not surprising to find that there has been a dramatic decline in the number and magnitude of large contributions. It must be recalled that, under the limitations imposed by the Federal Election Campaign Act, individuals were entitled to contribute a maximum of $25,000 to federal campaigns in any given election cycle. In addition, spouses were entitled to contribute another $25,000 to these same campaigns. Only 7 of the 590 wealthy capitalists in the sample, however, either individually or with their spouses, contributed as much as $25,000 to the 1984 presidential campaign. By comparison, fifty-four individuals from these one hundred wealthy capitalist families contributed in excess of $25,000 to the presidential campaign in 1972. Although the decline in large contributions in 1984 is not unanticipated, in view of the limitations imposed by the Federal Election Campaign Act, it is somewhat surprising to find that there has been a dramatic decline in the number of wealthy individuals who contributed to the presidential campaign at all. The proportion of wealthy individuals who contributed anything to the presidential campaign declined from just over 47 percent in 1972 to less 34 percent in 1984. Once again, this decline is significant because the proportion of the population contributing to political campaigns actually increased somewhat between 1972 and 1984 (Alexander and Haggerty 1987, 126).

It is apparent from the magnitude of some of the contributions presented in table 1 that many wealthy individuals have been able to circumvent the limitations on direct campaign contributions to presidential candidates by contributing to both national party organizations and political action committees. The frequency distribution of contributions by the members of the one hundred wealthy capitalist families to the presidential candidates, the national party organizations, and the political action committees involved in the presidential campaign is presented in table 2. The magnitude of some of the contributions to presidential candidates indicates that some wealthy capitalists and their spouses contributed to more than one candidate during the primary campaigns. This distribution reveals that 19.8 percent of the sample contributed directly to the presidential candidates. In addition, 18.0 percent of the sample contributed to the national party organizations. However, only 5.3 percent of the sample contributed to the political action committees. Of course, many of those who contributed to the national party organizations and the political action committees also contributed directly to the presidential candidates. Specifically, 51 of the 106 contributors to national party organizations and 19 of the 31 contributors to political action committees were also contributors to presidential candidates. In other words, contributing to a presidential candidate increased the odds of contributing to a national party organization by a factor of 3.99 and increased the odds of contributing to a political action committee by a factor of 2.73.

In view of these changes in the frequency of contributions to presidential campaigns by the members of these wealthy capitalist families, it is important to identify which individuals altered their activities as contributors during this time period. Earlier research has established that those family members who are visible to the public at large as the result of serving as a corporate director, serving as a foundation trustee, or being listed in *Who's Who in America* are more likely to be contributors to presidential campaigns than were those family members who were not visible (Allen and Broyles 1989). In order to examine this relationship over time, it is necessary to compare the campaign contributions of wealthy capitalists to the presidential campaigns in 1972 and

TABLE 2. Distributions of Contributions by Members of One Hundred Wealthy Capitalist Families to Presidential Candidates, National Parties, and Major Political Action Committees in 1984

Size of Contribution	*Candidates*	*Parties*	*Committees*
$500 to $999	23	15	7
$1,000 to $1,999	73	23	7
$2,000 to $4,999	20	15	7
$5,000 to $9,999	1	10	6
$10,000 to $24,999		36	4
$25,000 to $40,000		7	
Total	117	106	31

1984 in terms of their visibility in those years. Table 3 presents the percentages of capitalists who contributed to the presidential campaigns in 1972 and 1984 in terms of their visibility in those years. To begin with, this analysis reveals that 405 of the 590 wealthy capitalists, fully 68.6 percent, were visible in one or both of these years as a result of serving as a corporate director, serving as a foundation trustee, or being listed in *Who's Who in America.* This same analysis also reveals that there is a modest relationship between being visible in 1972 or 1984 and being a campaign contributor in those same years. This relationship is not as strong in 1984, however, as it was in 1972. Indeed, a comparison of the percentages below the main diagonal with the corresponding percentages above the main diagonal indicates that many wealthy capitalists, even those who were visible to the public, have not been contributors to recent presidential campaigns. In general, many wealthy capitalists have abstained from contributing to presidential campaigns, particularly in recent years.

Given the decline in both the frequency and magnitude of presidential campaign contributions by the members of wealthy capitalist families, the next question is how the limitations imposed by the Federal Election Campaign Act have affected the political finances of the Democratic and Republican Parties and their presidential candidates. Table

TABLE 3. Members of Wealthy Capitalist Families Contributing to Presidential Campaigns in 1972 or 1984 by Visibility in 1972 or 1984 (in percent)

	CAMPAIGN CONTRIBUTOR			
Year Visible	*Neither Year*	*1972 Only*	*1984 Only*	*Both Years*
Neither year (N:185)	68.1	14.6	10.8	6.5
1972 only (N:115)	33.0	36.5	8.7	21.7
1984 only (N:46)	47.8	10.9	15.2	26.1
Both years (N:244)	28.7	27.0	7.8	36.5
$x^2 = 103.5$ ($p < .001$)				

4 presents the percentages of wealthy capitalists who contributed to the Democratic and Republican Parties and their candidates in 1984 in terms of their contributions in 1972. This analysis reveals that there is some continuity in these contributions over time inasmuch as those who contributed to one party in 1972 are likely to contribute to the same party in 1984. It also shows that many of the wealthy capitalists who were contributors in 1972 were no longer contributors in 1984 and that relatively few capitalists who were not contributors in 1972 became contributors in 1984. Finally, this analysis demonstrates that the Republican Party was less affected by the overall decline in presidential campaign contributions by wealthy capitalists than was the Democratic Party. For example, more wealthy capitalists defected from the Democratic Party to the Republican Party between 1972 and 1984 than defected from the Republican Party to the Democratic Party. Overall, the total contributions of the wealthy capitalists in the sample to the Democratic Party and its presidential candidate declined 92.5 percent, from \$2,651,243 in 1972 to \$198,587 in 1984. Conversely, the total contributions of these same wealthy capitalists to the Republican Party and its presidential candidate declined only 83.1 percent, from \$5,628,098 in 1972 to \$952,295 in 1984. In general, both parties lost campaign contributions from the members of wealthy capitalist families as a result of the Federal Election Campaign Act, but the Democratic Party lost more during this period than the Republican Party.

TABLE 4. Members of Wealthy Capitalist Families Contributing to Presidential Campaigns in 1984 by Contributions to Presidential Campaigns in 1972 (in percent)

	CONTRIBUTION IN 1984			
Contribution in 1972	*Neither Party*	*Democratic Party*	*Republican Party*	*Both Parties*
Neither party (N:312)	82.1	5.8	11.9	0.3
Democratic Party (N:42)	45.2	35.7	16.7	2.4
Republican Party (N:218)	51.4	4.1	41.7	2.8
Both parties (N:18)	50.0	11.1	27.8	11.1
$x = 135.7$ ($p < .001$)				

CONCLUSIONS

One of the primary goals of the Federal Election Campaign Act was to limit the magnitude of contributions by wealthy individuals to campaigns for federal office. On the basis of this analysis it must be concluded that this campaign reform legislation was successful in limiting the magnitude of presidential campaign contributions by the members of wealthy capitalist families. Contrary to expectations, this legislation also had the effect of limiting even the frequency of presidential campaign contributions by the members of these families. In 1972 nearly one out of every two wealthy capitalists contributed to the presidential campaign. By 1984, only about one in three of these same individuals were contributors. Overall, these results provide some confirmation of the "demand" interpretation of the relationship between visibility and being a campaign contributor. Indeed, it seems entirely possible that many wealthy capitalists used the limitations on contributions imposed by the Federal Election Campaign Act as a pretext for refusing solicitations by candidates to contribute to their campaigns. As Alexander and Haggerty (1987) put it, "many wealthy contributors welcomed the enactment of contribution limits, which freed them from the importunity of candidates in search of campaign money" (p. 148). At the same time, however, a significant number of wealthy capitalists did exploit the available opportunities to circumvent the campaign limitations by contributing to the national party organizations and to those political action committees that were involved in the presidential campaign. Consequently, the “supply” interpretation of the relationship between visibility and being a campaign contributor may apply to a relatively small but influential group of wealthy capitalists. In particular, the wealthy capitalists who contributed to the presidential campaigns in both years were often those who were already visible to the public at large because they served as corporate directors or foundation trustees.

Finally, it must be noted that the conclusions of this research must be qualified by the limitations of the available data. To begin with, it is possible that factors other than the passage of the Federal Election Campaign Act are responsible for the decline in both the magnitude and the frequency of presidential campaign contributions by the members of wealthy capitalist families. However, this general finding cannot be attributed to any decline in the proportion of the population contributing to political campaigns or even the introduction of federal funds to finance presidential campaigns. In fact, the passage of the Federal Election Campaign Act and its amendments led, almost inadvertently, to the creation of hundreds of political action committees. Some of these committees have become major contributors to campaigns at both the state and national level (Sabato 1985). Of particular importance has been the emergence of corporate political action committees staffed and funded by officers and directors of large corporations. It is quite possible that large corporations, through their political action committees, have largely supplanted wealthy capitalist families as major contributors to political campaigns (Clawson, Neustadd, and Bearden 1986; Burris 1987; Neustadd and Clawson 1988). Moreover, it is also possible that the members of established capitalist families have, to some extent, been supplanted as major campaign contributors by wealthy entrepreneurs who have amassed new fortunes in recent years. Last, but not least, it must be noted that there are several tactics for circumventing the campaign contribution limitations imposed by the Federal Election Campaign Act. For example, some wealthy individuals have contributed "soft money" to political campaigns by contributing to political action committees and party organizations operating at the state level (Alexander and Haggerty 1987, 174–75).

However, it is likely that many of these contributors are the same individuals who have circumvented the restrictions on contributions to presidential candidates by contributing to the national party organizations and various political action committees. In short, although campaign finance reforms have undoubtedly reduced the presidential campaign contributions of many wealthy capitalists, those who wish to influence the political process are probably able to circumvent many of the limitations imposed by these reforms.

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