

# **Running for the Money**

## ***An Analysis of the 2000 Presidential Wealth Primary***

September 8, 1999

To Order Copies:

Copies of this report may be ordered by sending a check or money order for \$35.00 to:

U.S. PIRG

218 D Street, SE, Washington, DC 20003

(202) 546-9707

# Table of Contents

---

Executive Summary .....	1
Preface.....	1
I. Campaigns are Primarily Funded by Large Donors.....	2
II. Large Donors Represent a Minority of All Americans.....	4
III. Large Donors Influence Who Runs for Office .....	5
IV. Limits Have Not Stopped Candidates from Raising Record Sums.....	5
V. Increased Limits Would Bring in More Large Donor Money.....	7
VI. Increased Limits Would Undermine Voluntary Spending Limits.....	9
VII. Conclusions.....	9
VIII. Recommendations.....	10
VIV. Methodology.....	11
Appendix A: Contributors and Funds Raised Per State.....	14
Appendix B: \$1000 Contributions and Per Capita Data By State.....	15
Appendix C: 1998 House Voting Record on the Whitfield Amendment to Increase Contribution Limits.....	16

## Executive Summary

---

- More than a year before the elections, presidential candidates are raising record breaking sums in hard money contributions. In the first half of this year candidates raised \$103 million, three times more than candidates had raised at the same time four years ago.
- Small donations, considered to be under \$100, are a small percentage of the total campaign money for 2000 presidential races. Non-disclosed contributions under \$200 made up only 8.1% of all funds raised in the first half of 1999.
- Individual contributions at the maximum amount make up a significant proportion of all money raised by candidates. \$1000 donations accounted for 58% of all 2000 campaign money raised in the first half of this year.
- \$1000 contributors to the presidential race make up only .022% of the population, and do not reflect the demographics of the general population.
- Current reform proposals to triple the \$1000 contribution limit would decrease the influence of small donors and give more power to wealthy individuals.
- Presidential candidates could have raised \$223 million if contribution limits were increased to \$3000. Under these high limits, the leading fundraiser, George W. Bush, could have raised \$92 million in the first half of this year.

## Preface

---

The American 'wealth primary' is alive and well. More than a year before the election, presidential candidates are already gauging their success by the amount of money they have in the bank. Even the Iowa straw poll was transformed into a spending spree as candidates paid for media time, buses, tents, and dinners. Some candidates spent as much as \$300 per vote. If campaign fundraising and spending continues to increase at the current rate, citizens will see more TV ads, more mass mailings, and more campaign publicity than ever before.

This year, as unprecedented energy is put into early fundraising, wooing of party elite, and maximizing media attention, the very nature of presidential campaigning is rapidly evolving. Presidential candidate George W. Bush has raised an astounding \$37 million in the first half of this year, a record-breaking sum. With such an extreme financial advantage, Bush's victory in the primary seems almost inevitable. There is some fear that future candidates may follow Bush's example and spend less time campaigning face-to-

face, resulting in a lack of understanding of the issues most Americans are concerned about. This new style of money-focused campaigning inhibits those who cannot afford to contribute large sums of money from the having a say over who runs for election.

By examining itemized individual contributions to the 2000 campaign, this report illustrates the enormous amount of influence large donors have on the election process. The data indicates that \$1000 contributions make up the majority of large donations, yet the donors giving those amounts do not represent the population as a whole. State data is provided.

This report also examines the negative impacts of raising the hard money contribution limits from \$1000 to \$3000, as proposed in Congress.

## I. Campaigns Are Primarily Funded by Large Donors

---

Most of the money raised by 2000 presidential candidates comes from large individual contributions. 58% of all campaign money raised in the first half of this year, including personal money and PAC contributions, was from individual donors who gave the maximum \$1000 donation.

	<u>% 1000\$</u>	<u>\$1000 Funds</u>	<u>Total Raised</u>
<b>BRADLEY</b>	81.9%	\$9,617,000	\$11,748,225
<b>BUSH</b>	74.4%	\$27,739,000	\$37,289,782
<b>ALEXANDER</b>	66.9%	\$1,691,000	\$2,528,218
<b>GORE</b>	66.2%	\$12,944,000	\$19,559,571
<b>DOLE</b>	66.1%	\$2,323,000	\$3,513,947
<b>QUAYLE</b>	38.4%	\$1,346,000	\$3,502,247
<b>MCCAIN</b>	34.6%	\$2,182,000	\$6,314,332
<b>BAUER</b>	23.5%	\$810,000	\$3,441,632
<b>FORBES</b>	11.3%	\$1,072,000	\$9,513,946
<b>SMITH</b>	4.7%	\$74,000	\$1,589,543
<b>KEYES</b>	3.1%	\$60,000	\$1,914,847
<b>BUCHANAN</b>	<u>2.6%</u>	<u>\$63,000</u>	<u>\$2,448,080</u>
Total:	<b>58.0%</b>	<b>\$59,921,000</b>	<b>\$103,364,370</b>

The percentage of money from \$1000 contributions is even more astounding when compared to the total amount raised from all disclosed individual contributions (greater than \$200). In all states combined, 80.4% of all itemized funds from individual donors came from \$1000 contributors. New York had the highest percentage of \$1000 contributors with 88.8% of state contribution money coming from maximum donors, and Alaska came in last with 56.3% from \$1000 donors. Sixteen states and the District of Columbia had percentages higher than the average 80.4%. Listed below are the top ten states where candidates raised most of their money from \$1000 contributors.

Percent from \$1000 donations	
1. New York	88.8%
2. New Jersey	87.0%
3. Illinois	86.5%
4. Massachusetts	86.0%
5. Nevada	83.7%
6. Connecticut	83.0%
7. Florida	82.9%
7. Rhode Island	82.9%
9. Louisiana	82.8%
10. California	82.5%

Small donors play a minor role in campaign funding. Since most ordinary citizens cannot afford to give a large financial contribution to a candidate, small donations of \$100 or less serve as a good measure of public participation in the political process.

Candidates raised a small proportion of their total campaign funds from donations under \$200. In the first half of this year, contributions of less than \$200 made up an average of 8.1% of all money raised by the seven presidential candidates who disclosed this information. For donations under a \$100, a size which average citizens can afford, the percentage would definitely be much less. Unfortunately there is no way of tracking these contributions since those who contribute less than \$200 can do so anonymously.

#### **PROPORTION OF TOTAL FUNDS FROM CONTRIBUTIONS < \$200**

	<b><u>\$ &lt;\$200</u></b>	<b><u>Total \$</u></b>	<b><u>% \$ &lt; \$200</u></b>
<b>BAUER</b>	\$857,515	\$3,441,632	24.9%
<b>QUAYLE</b>	\$528,382	\$3,502,247	15.1%
<b>DOLE</b>	\$448,139	\$3,513,947	12.8%
<b>MCCAIN</b>	\$798,093	\$6,314,332	12.6%
<b>GORE</b>	\$2,080,490	\$19,559,571	10.6%
<b>BUSH</b>	\$1,913,913	\$37,289,782	5.1%
<b>BRADLEY</b>	<u>\$299,710</u>	<u>\$11,748,225</u>	<u>2.6%</u>
Total:	\$6,926,242	\$85,369,736	<b>8.1%</b>

The number of supporters a candidate has is not always reflected in the amount of money raised. Some candidates have raised relatively small amounts of money, yet have a surprisingly large number of individuals contributing less than \$200. According to statistics voluntarily provided by the Associated Press, Gary Bauer and Alan Keyes have received more donations under \$200 than either George W. Bush or Bill Bradley.

## **PROPORTION OF INDIVIDUAL DONORS WHO GAVE < \$200**

	<b><u>Donors &lt;\$200</u></b>	<b><u>Total Donors</u></b>	<b><u>% Donors &lt;\$200</u></b>	<b><u>Amount Raised</u></b>
<b>GORE</b>	91,000	110,000	82.7%	\$19,559,571
<b>KEYES</b>	35,231	37,267	94.5%	\$1,194,847
<b>BAUER</b>	35,000	41,000	85.4%	\$3,441,632
<b>BUSH</b>	30,636	74,000	41.4%	\$37,289,782
<b>BRADLEY</b>	5,000	19,000	26.3%	\$11,748,225

This data suggests that the total amount of money raised by a candidate does not always represent the total number of supporters, and if each donor had equal influence, the 2000 campaign might look quite different.

## **II. Large Donors Represent a Minority of All Americans**

---

Most citizens have not made any contribution to a 2000 presidential candidate. Assuming each contribution represents a different individual, fewer than four in 10,000 Americans (.037%) have made a contribution greater than \$200 so far this year. Since many individuals have given multiple contributions, this overestimates the true figure.

The number of individuals who gave a \$1000 donation in the first half of this year represent an even smaller proportion of the population. As of June 30, 1999, only .022% of all Americans had given a \$1000 contribution to a presidential candidate. This figure is an underestimation and does not include donors who gave multiple contributions that in aggregate total \$1000.

Even states with a relatively large percentage of big donors, \$1000 contributors do not represent a significant proportion of the population. Only twelve states and the District of Columbia had higher percentages than the national average. Hawaii, South Dakota, and Wisconsin tied for the least number of maximum donors with only 3 in 100,000 (.0030%) residents donating \$1000. Of all fifty states, Connecticut had the most \$1000 donors per capita. The percentage of maximum contributors in Washington, DC was significantly higher than any state percentage, with approximately .31% of all residents giving \$1000.

	<u>Percentage of \$1000 Contributions Per Capita</u>
1. Connecticut	0.0570%
2. Tennessee	0.0420%
3. Texas	0.0470%
4. New York	0.0340%
5. Maryland	0.0323%
6. New Jersey	0.0319%
7. Virginia	0.0307%
8. Florida	0.0282%
9. Arizona	0.0280%
10. Massachusetts	0.0260%

The small proportion of citizens who have donated large sums to presidential candidates do not represent the average American. Instead, they are a small minority of older white males with vast financial resources. According to a survey funded by the Joyce Foundation, of those who gave contributions over \$200 in the 1996 congressional campaign, 95% were white, 80% were male, 50% were over 60 years of age, and 81% had annual incomes greater than \$100,000. These numbers are very different from the population of the United States in 1995: 17% were non-white, 51% were women, 12.8% were over 60, and only 4.6% declared an income of over \$100,000 on their tax returns.

### **III. Large Donors Influence Who Runs For Office**

---

Fundraising potential is incredibly important for prospective candidates because the amount of money raised often determines their political viability. Trends in past races illustrate the wealth effect: substantial fundraising almost always results in a victory. In all presidential races since the passage of the 1974 Federal Election Campaign Act, the candidate who raised the most money in the primary won. Similarly, in the 1997-98 election cycle, candidates who spent the most won 94% of Senate races and 95% of House races. These statistics emphasize the power of money, and have most likely influenced the frantic fundraising in the 2000 campaign.

While strong fundraising can help a candidate win an election, the lack of sufficient funds can also discourage a candidate from running for office. Early campaign fundraising has the power to weed out potential challengers. Some 2000 presidential candidates, like the Republican contender John Kasich, have dropped out of the race before a single vote has been cast. Kasich's budding presidential campaign recently dissolved after five months of fundraising. His campaign manager, Karen Johnson, acknowledged the importance of money: "When you raise \$600,000 in one quarter and somebody else raises \$30 million, it's a wake-up call. With such limited resources, we couldn't have competed." Also, Lamar Alexander recently withdrew from the presidential race because of insufficient funds and a poor showing in the Iowa straw poll.

It appears that the 'wealth primary' is replacing the traditional state primary elections as a means of determining party nominations.

#### **IV. Existing Limits Have Not Stopped Candidates From Raising Record Sums**

---

Despite current \$1000 contribution limits, presidential fundraising continues to skyrocket. Candidates for the presidency in the year 2000 have already raised breath-taking sums. As of June 30, 1999 candidates had raised a combined total of \$103,364,000, three times the amount raised at the same time in 1995. George W. Bush is leading the fundraising efforts with a record-breaking amount of \$37,290,000.

	<u>TOTAL \$ RAISED</u>
<b>BUSH</b>	\$37,290,000
<b>GORE</b>	\$19,560,000
<b>BRADLEY</b>	\$11,748,000
<b>FORBES</b>	\$9,514,000
<b>MCCAIN</b>	\$6,314,000
<b>DOLE</b>	\$3,514,000
<b>QUAYLE</b>	\$3,502,000
<b>BAUER</b>	\$3,442,000
<b>ALEXANDER</b>	\$2,528,000
<b>BUCHANAN</b>	\$2,448,000
<b>KEYES</b>	\$1,915,000
<b>SMITH</b>	<u>\$1,590,000</u>
Total:	<b>\$103,364,370</b>

Data from previous presidential fundraising puts this year in perspective. In the full pre-election year of all past presidential races, no candidate had raised as much money as George W. Bush has raised in the first half of this year. The following chart shows pre-election year fundraising totals for the top two presidential contenders in the last three presidential elections.

#### **END OF YEAR TOTAL RECEIPTS**

<b>1987 Bush</b>	\$19,058,416
1987 Dukakis	\$10,765,531
<b>1991 Clinton</b>	\$3,297,405
1991 Bush	\$10,092,532
<b>1995 Clinton</b>	\$26,536,918
1995 Dole	\$25,191,737

Fundraising for the 2000 campaign varies markedly from state to state. Some states contribute significantly more money than others.

## TOP 10 CONTRIBUTORS

	<u>Total Amount</u>
1. Texas	\$12,362,040
2. California	\$ 9,639,348
3. New York	\$ 6,852,059
4. Florida	\$ 5,072,451
5. Illinois	\$ 3,194,137
6. New Jersey	\$ 2,975,683
7. Tennessee	\$ 2,806,941
8. Virginia	\$ 2,677,701
9. Connecticut	\$ 2,256,532
10. Maryland	\$ 2,081,874

## BOTTOM 10 CONTRIBUTORS

	<u>Total Amount</u>
1. South Dakota	\$ 33,000
2. Vermont	\$ 54,850
3. Montana	\$ 57,775
4. North Dakota	\$ 59,700
5. Hawaii	\$ 61,050
6. Maine	\$ 78,401
7. Idaho	\$ 82,500
8. Wyoming	\$ 95,100
9. Alaska	\$ 102,979
10. West Virginia	\$ 115,150

## V. Increased Limits Would Bring in More Large Donor Money

---

### I. Campaign Finance Reform in the 106th Congress

For the last two decades Congress has been struggling to pass desperately needed legislation to strengthen our campaign finance law. This year, the 106th Congress will be voting on two bipartisan reform bills. The Shays-Meehan bill in the House calls for a ban on soft money as well as regulations on "sham" issue ads. The Senate bill, McCain-Feingold, is expected to have similar provisions. None of these provisions would impact the presidential 'wealth primary' studied in this report.

Many politicians and reformers are talking about linking a soft money ban to an increase in hard money contribution limits. Representative Ed Whitfield (R-KY) has introduced amendments to Shays-Meehan that would increase the individual contribution limits from \$1000 to \$3000 and the aggregate limits from \$25,000 to \$75,000. In 1998, the Whitfield amendment to triple the contribution limits failed by a vote of 102 to 315. (See appendix C)

Some congressional leaders are in favor of raising the contribution limits. Senator Mitch McConnell (R-KY) has always supported increasing the contribution limits and last year introduced a bill to raise them from \$1000 to \$10,000. Presidential candidate George W. Bush, who has little difficulty raising money under the current limits, also supports an increase in the \$1000 limits.

In addition to expected anti-reform support for raising the contribution limits, some reformers have suggested that they also might be willing to accept an increase in the \$1000 limits in exchange for a soft money ban. Although Senator Russ Feingold (D-WI) realizes increasing limits is bad policy and "a step in the wrong direction," his copartner Senator John McCain (R-AZ) has suggested that increasing the \$1000 limits might be a good compromise.

## II. Consequences of Raising the Contribution Limits

Increasing the contribution limit from \$1000 to \$3000 would bring more big money into the system and decrease the proportion of funds raised from small donors. Under the current system candidates have collectively raised \$103 million. If all current \$1000 donors were to increase their contributions to \$3000, candidates could have raised \$223 million from these same donors. Since all \$1000 donors would not increase their contributions to \$3000, this overestimates the actual amount that would have been raised. But, many mid-range donors would also increase their contributions as the overall expectations for giving shifted upward, and many of the \$500 donations would increase to \$1000 or \$1500. Total candidate fundraising could therefore approach the \$223 million figure.

The candidates who have relied most heavily on \$1000 contributions would benefit the most from an increase in the contribution limits. Bill Bradley, who has raised at least 82% of his funds from \$1000 donors, could increase his total by 164% if his existing donors were allowed to give \$3000. George W. Bush's already astounding \$37 million could have been over \$92 million if big donors could triple their contributions. Conversely, candidates like Smith, Keyes, and Buchanan, who raised less than 10% of their funds from \$1000 donors, would have seen their overall fundraising go up only marginally.

	<u>\$1000 Totals</u>	<u>\$3000 Totals</u>	<u>% Increase</u>
<b>BUSH</b>	\$37,289,782	\$92,767,782	148.8%
<b>GORE</b>	\$19,559,571	\$45,447,571	132.4%
<b>BRADLEY</b>	\$11,748,225	\$30,982,225	163.7%
<b>FORBES</b>	\$9,513,946	\$11,657,946	22.5%
<b>MCCAIN</b>	\$6,314,332	\$10,678,332	69.1%
<b>DOLE</b>	\$3,513,947	\$8,159,947	132.2%
<b>QUAYLE</b>	\$3,502,247	\$6,194,247	76.9%
<b>BAUER</b>	\$3,441,632	\$5,061,632	47.1%
<b>ALEXANDER</b>	\$2,528,218	\$5,910,218	133.8%
<b>BUCHANAN</b>	\$2,448,080	\$2,574,080	5.1%
<b>KEYES</b>	\$1,914,847	\$2,034,847	6.3%
<b>SMITH</b>	\$1,589,543	\$1,737,543	9.3%
<b>Total:</b>	<b>\$103,364,370</b>	<b>\$223,206,370</b>	<b>115.9%</b>

By allowing more large donor money to enter the system, increasing contribution limits to \$3000 would decrease the proportion of funds from small contributors. Using the same model as before and assuming all \$1000 contributors would give \$3000, donations under \$200 would decrease from 8.1% of the total funds raised to 3.5%. This also assumes that small donors would continue to give at their current levels. In all likelihood, since the incentive to contribute would decrease as small donations became even less significant, the amount raised in small donations might also decrease. In addition, if each phone call could potentially yield three times as much money, candidates would likely focus more energy on high-end donors and spend less time soliciting small donors. The significant differences in the proportion of funds from both

large contributions and those under \$200 are illustrated in the graphs below, comparing the current \$1000 system with a \$3000 limit system.

## **VI. Increased Limits Would Undermine Current Voluntary Spending Limits**

---

As the focus of campaigning shifts away from direct citizen contact and focuses more on raising money and advertising, the fundraising of George W. Bush may become the norm. Abiding by the current campaign rules and accepting no more than \$1000 from each individual contributor, Bush has surpassed all previous fundraising records. Not surprisingly, Bush has announced his intention to forgo all federal matching funds in this year's 'wealth primary.'

The easier it is for a candidate to raise money from individuals, the less of an incentive there is to abide by the presidential spending limits. Increasing the \$1000 contribution limits would allow future candidates to raise significantly more campaign funds. Estimates from Section V indicate that if limits were raised to \$3000, three of the current presidential candidates could be on course to surpass the federal spending limits (\$36 million in 1996) and would thus be likely to forego matching funds.

Linking current reform proposals to ban soft money with an increase in hard money limits may encourage many contributors to repackage their soft money contributions as large hard money donations. This reshuffling of funds would also bring more big money into the system and would decrease the incentive to opt into the federal financing system.

## **VII. Conclusions**

---

Candidates are raising most of their money from large, wealthy donors who already have too much political influence. The presidential election is more than a year away and candidates have already raised \$103 million dollars, not in soft money, but in hard money dollars. These individual donors, usually older white males, have given a third of this money to one candidate, George W. Bush. Many otherwise viable contenders are understandably intimidated by Bush's large financial advantage. The unknown candidate who the majority of Americans might nominate, if they had \$1000 to give, has little chance of competing with this year's big money players.

The public is losing interest in the political system. A recent Wall Street Journal/NBC poll found the fundraising by this year's presidential candidates to be "excessive and a sign of what's wrong with politics today." The sheer lack of citizens contributing to candidates is a sign of apathy. Fewer than three in 10,000 Americans have given an itemized contribution over \$200 to the 2000 campaign. More telling is the vanishing number of small donations. The number of contributions of \$100 or less is an indicator

of a healthy democracy. Only 8.1% of all 2000 campaign money donated in the first half of this year was raised from donations under \$200. Clearly, reforms must be passed to restore the faith of the people in the system.

Increasing the contribution limits will only further alienate citizens. A recent poll by The Council for Excellence in Government found that 54% of Americans think the present government is not "of, for, and by the people." Current campaign contribution limits are already well beyond the means of most voters, and raising them to \$3000 would only benefit wealthy individuals. Allowing a tiny minority to triple their contributions and gain greater political access is not constructive reform. Increasing contribution limits would disadvantage the average citizen who can only afford to contribute at a much lower level.

## **VI. Recommendations**

---

This report illustrates the growing political power of large contributors in the 2000 presidential campaign and the associated decrease in small donor support. Real solutions call for drastic reform measures that would restore a working democracy and allow equal opportunity for political involvement for all Americans, not just for those who can afford to give \$1000 to a candidate. Comprehensive campaign finance reform would include the following provisions:

- Contribution limits for all candidates and all races would be significantly lowered so that an average citizen could afford to donate.
- Each candidate would be required to raise a percentage of their funds from within their state or district so that candidates would represent the people who vote for them.
- Free TV, radio, and mail would be provided to candidates so that they would have an equal opportunity to get their message out.
- Tax credits would be given for small donations (up to \$100) so that small donors would be encouraged to participate.
- The use of personal wealth in campaigns would be limited through spending caps so that no candidate would have an unfair financial advantage.

Unfortunately, Congress will not be debating any of these reforms this year. Nor will they be debating any reforms that would impact the 'wealth primary' we are seeing in this year's presidential race, nor any reforms that would weaken the strong hold wealthy individuals have over candidates.

The very least Congress could do this year is pass the current reform bills and ban soft money as a first step toward comprehensive reform. Any further weakening of legislation, such as increasing the hard money contribution limits, would be a disaster for the reform movement and would most certainly increase, not decrease, big money in politics.

## VII. Methodology

---

All calculations in this report are based on the most recent information available from the Federal Elections Commission (FEC), for the period January 1, 1999 to June 30, 1999.

Itemized individual contributions (>\$200) for presidential candidates Alexander, Bauer, Buchanan, Dole, Forbes, Keyes, McCain, Quayle, and Smith were downloaded from FEC Info ([www.tray.com](http://www.tray.com)) and sorted according to state and amount. Results were calculated from all itemized contributions made available by the FEC on 7/1/99. For candidates who did not electronically file contributions from the first quarter of 1999, individual contributions and \$1000 contributors may be underestimated due to the slow FEC key punching of first quarter numbers. The total amount received is from summary reports for each candidate and includes all funds from all sources and is accurate in all cases.

Campaign fundraising numbers include all money raised by former candidate Lamar Alexander and do not include any funds from candidates who have recently entered the race such as current Senator Orrin Hatch. Steve Forbes forgave a \$37.4 million debt from the 1996 election cycle that is not include in his total funds raised. Senator John McCain's \$2 million carried over from previous elections was calculated into the total amount of money raised this year. If the \$1000 contribution limit was raised, then McCain might have had even more money left over. This is not considered in the \$3000 limit totals.

The number of \$1000 contributors to presidential candidates Bush, Gore, and Bradley were calculated by the Center for Responsive Politics.

Total \$1000 donations were obtained by summing the number of individual contributions over \$999 for each candidate and multiplying by \$1000. PAC contributions are not included in the calculations. Individual contributions over \$1000 are illegal and the excess amount is usually returned to the donor. The numbers do not include contributors who gave multiple small contributions that collectively total \$1000. Refunded contributions were not taken into consideration.

The total number of contributors per state was calculated by summing the state breakdown for each candidate. Data is from FEC Info. Total amount donated in each state was calculated by summing individual state totals given on FEC Info. for every candidate.

The Federal Election Committee does not require disclosure of contributions less than \$200. The amounts cited in the report are numbers given by candidates to the Associated Press.

Population estimates are from the most recent reports by the U.S. Census Bureau, end of year 1998. The number of total contributors and \$1000 contributors for each state assumes that each contribution represents a single person. This is an under-estimate since many individuals give multiple contributions to a candidate throughout the year.

Data from presidential candidates in 1987, 1991, and 1995 are taken from Federal Election Committee year end reports.

Total sums raised under a system with \$3000 limits were calculated by adding to the current total an additional \$2000 for each existing \$1000 donor. This is only an estimate of the maximum amount that could be raised from existing \$1000 donors, and does not consider any increases in mid-level donations.