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Billionaire and Institutional Donor Concentration in the 2026 US Midterms: A Top-20 Contribution Share and Herfindahl–Hirschman Index Analysis of Families, Corporations, Organised Interests and Lobbyists through the Lens of Eight Economic Classes

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Original Research Article

Billionaire and Institutional Donor Concentration in the 2026 US Midterms: A Top-20 Contribution Share and Herfindahl–Hirschman Index Analysis of Families, Corporations, Organised Interests and Lobbyists through the Lens of Eight Economic Classes

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Abstract

Purpose This paper measures how concentrated large political money was in the 2026 US midterm elections, covering billionaire families and institutional donors (corporations, trade associations, single-issue organisations such as AIPAC and the gun lobby, party-aligned nonprofits and federal lobbyists), and interprets the results through an eight-class model of political economy in which the instrument of political voice changes with economic class.

Design/methodology Using the Americans for Tax Fairness (ATF) Action Fund family-level compilation of Federal Election Commission (FEC) data (172 billionaire families, US$1.716 billion, 1 January 2025–28 August 2026), the New York Times top-20 donor ranking (US$1.945 billion to mid-October 2026) Public Citizen's corporate-donor data (US$737.3 million to 23 October 2026), reported spending by organised interests, and 2025 federal lobbying filings (about US$5.08 billion), the paper computes k-family concentration ratios, Herfindahl–Hirschman indices (HHI) with bounds for unobserved donors, Gini and Theil indices, Gabaix–Ibragimov tail exponents, wealth-elasticity regressions and Monte Carlo and bootstrap robustness checks.

Findings The top 20 families supplied 63.1% of billionaire money and the top 10 supplied 44.6%, yet the within-elite HHI is only 261–261, which is "unconcentrated" by antitrust standards. Concentration therefore operates mainly *between* classes, not *within* the wealth-dominant class: 172 families, about one household in 784,000, account for roughly 14.4% of projected total federal spending. Direction is far more concentrated than source: the partisan-bloc HHI is 5,630, and 83% of the money flowed through committees with no contribution limits. Under late-cycle figures the top-20 share rises to 72.9% and HHI to 596. Despite a roughly 69:29 Republican tilt, Democrats won both chambers. Corporate money is more concentrated than family money (HHI 370–388), and crypto, online-betting and AI firms supplied 53% of it. When non-family corporations join the families, five firms enter the top 20 and CR_{20} is 51.8%. Organised-interest domains such as crypto, betting and Israel policy are one-sided (domain HHI ≈ 10,000), and the NRA has shrunk by four-fifths since 2016. Automakers, defence contractors and drug companies work mainly through lobbying, which is the least concentrated channel by organisation (HHI < 30) but the most concentrated by class of interest: 48 of the top 50 lobbying spenders are businesses. Attributing corporate money by equity ownership, about 87% of identified large money traces to the top 1% of households.

Originality/value The paper separates intra-class from inter-class concentration, distinguishes funders from intermediaries and electoral money from lobbying, proposes a class-indexed reading of HHI for political finance and sets out a monitoring and reform agenda.

Keywords Campaign finance · Billionaires · Corporate political spending · Interest groups · Lobbying · Herfindahl–Hirschman index · Economic class · 2026 midterm elections

JEL Classification D72 · D31 · D63 · P16 · H11 · L11

1 Introduction

The 2026 US midterm elections were the most expensive non-presidential contest in the country's history. OpenSecrets projected total federal election spending of about US$11.9 billion once all reports are filed (OpenSecrets 2026), against roughly US$8.9 billion in the 2022 midterms. Behind that aggregate sits a far narrower base of funders. The Americans for Tax Fairness (ATF) Action Fund identified 172 billionaire families that had contributed more than US$1.7 billion by late August 2026, a record for any midterm cycle and roughly 53 times the billionaire total of 2010, the year *Citizens United v. FEC* and *SpeechNow.org v. FEC* opened the door to unlimited independent-expenditure committees (ATF Action Fund 2026b). By the mid-October filing deadline the New York Times counted about US$2 billion from just the 20 largest donors (Zdun and Schleifer 2026), and the Brennan Center counted about US$2.5 billion from the 40 largest (Vandewalker and Brunet 2026).

Billionaires were joined by institutional donors. Corporations gave a record US$737.3 million to super PACs and hybrid PACs by late October, led by crypto, online-betting and AI firms (Claypool 2026b); AIPAC and its super PAC deployed about US$120 million (Intercept 2026); party-aligned nonprofits that do not disclose their donors passed at least US$642 million to PACs (Shaw 2026); and in 2025 alone, federal lobbying, dominated by business associations, pharmaceutical companies, defence contractors, technology firms and automakers, reached about US$5.08 billion. These figures are widely reported but rarely analysed with the standard tools that economists use to measure concentration in markets. Journalistic rankings tell us *who* gave the most; they do not tell us *how concentrated* the market for political finance is, whether that concentration lies within the donor elite or between the elite and everyone else, or whether the money is concentrated in its *source* (a few donors) or in its *direction* (one party or one type of vehicle). These are different questions with different institutional remedies. A market with many billionaire donors who all fund the same side is concentrated in direction but not in source; a market with one dominant donor who splits his money is the reverse.

This paper answers those questions using two families of measures borrowed from industrial organisation: the *k*-firm concentration ratio (here, the top-*k* contribution share, CR_k) and the Herfindahl–Hirschman Index (HHI) (Herfindahl 1950; Hirschman 1964; Rhoades 1993). It interprets the results through the eight-economic-class framework developed in the author's earlier work on urban Punjab (Muqeem 2026), adapted here to the United States. The central idea of that framework is that classes differ not only in income and wealth but in the *institutional instruments* through which they can convert resources into power. In political finance, this means that the extreme poor and the poor speak mainly through the vote, the middle classes through small-dollar donations capped in practice by household budgets, the rich through itemised hard-money gifts capped by law, and the wealth-dominant class through super PACs and nonprofits that are capped by nothing at all.

The paper makes five contributions. First, it provides, to the author's knowledge, the first systematic CR_k and HHI analysis of billionaire money in the 2026 cycle, with explicit bounds for unobserved donors and robustness to measurement error, family aggregation and data vintage. Second, it shows that a low within-elite HHI coexists with extreme between-class concentration, a pattern this paper calls the *concentration paradox* of post-*Citizens United* finance, and it argues that conventional antitrust thresholds are the wrong benchmark for political markets. Third, it separates concentration of *source* from concentration of *direction* and of *vehicle*, finding the latter two to be an order of magnitude larger. Fourth, it estimates the wealth elasticity of political spending and the Pareto tail of the donor distribution, and it relates the findings to the election outcome, in which the side favoured by roughly 69% of billionaire money lost both chambers of Congress (McDaniel and Grisales 2026). Fifth, it extends the analysis to institutional donors (corporations, organised interests including AIPAC, the gun lobby and industry super PACs, party-aligned dark-money groups and federal lobbyists), separating funders from intermediaries and the electoral channel from the lobbying channel, and it estimates the class incidence of institutional money.

The rest of the paper is organised as follows. Section 2 describes the institutional setting. Section 3 sets out the eight-class framework and the hypotheses. Section 4 reviews the literature. Section 5 describes the data and methods. Section 6 reports the results for billionaire families and Section 7 those for institutional donors and lobbying. Section 8 reports robustness checks. Section 9 discusses the findings, including the money–outcome paradox of 2026. Section 10 develops policy implications, Section 11 states the limitations and Section 12 concludes.

2 Institutional background: the legal architecture of unlimited money

US federal campaign finance law rests on a distinction drawn in *Buckley v. Valeo* (1976): contributions to candidates may be limited to prevent corruption or its appearance, but independent expenditures may not, because they are treated as protected speech. *Citizens United v. FEC* (2010) extended this protection to corporations and unions, and the D.C. Circuit's ruling in *SpeechNow.org v. FEC* (2010) held that contributions to committees that make only independent expenditures cannot be limited either. *McCutcheon v. FEC* (2014) then removed aggregate limits on how much one individual may give to all candidates and parties combined. The result is a two-tier system. Hard money given directly to candidates, parties and traditional PACs remains subject to per-recipient limits, whereas soft money given to super PACs and, indirectly through them or directly, to politically active 501(c)(4) nonprofits is unlimited, and in the nonprofit case can be undisclosed.

This architecture matters for concentration in three ways. First, it removes the legal ceiling that would otherwise compress the right tail of the donor distribution: a hard-money limit acts like a price cap that forces wealthy donors to look like many small donors, whereas the super PAC route allows a single family to act like a market leader. Second, it channels the largest gifts into a small number of vehicles. In 2026 the pro-Trump MAGA Inc. raised more than US$222 million from billionaires alone (ATF Action Fund 2026b), and a Brennan Center analysis reported by CBS News found that 96% of its money came from donors of US$1 million or more (CBS News 2026). Third, it allows money to flow through nonprofit intermediaries whose donors are not disclosed; ATF separately identified nearly US$600 million of unattributed dark money that is excluded from its billionaire totals, and the Brennan Center estimates that dark-money groups supplied about US$675 million, or 27%, of top-40 giving by mid-October (Vandewalker and Brunet 2026).

The 2026 cycle added two new features. One was the rise of what Public Citizen calls *corporate supremacist* super PACs funded by crypto, artificial-intelligence and online-betting firms, which pushed federal corporate political spending to about US$646 million by mid-2026, above the US$461 million spent in the whole 2024 presidential cycle (Claypool 2026a). The other was the rise of cross-partisan sectoral vehicles, such as Fairshake (crypto) and Leading the Future (AI), which are coded by ATF as *Big Tech* rather than as conservative or liberal and which received more than US$238 million from billionaire families between them.

Institutional donors use the same architecture in different ways. Corporations may give unlimited sums to super PACs but not to candidates, so their electoral money flows almost entirely through independent-expenditure vehicles. Trade associations (501(c)(6)) and social-welfare nonprofits (501(c)(4)) may spend on politics without disclosing donors, provided politics is not their primary purpose. Single-issue organisations such as AIPAC combine a connected PAC, which bundles members' hard-money contributions, with a super PAC that makes unlimited independent expenditures. Labor unions finance politics from dues and through member mobilisation. Finally, the Lobbying Disclosure Act of 1995 requires organisations to report their spending on contacts with federal officials; this channel has no contribution limits at all and is used most heavily by trade associations and large corporations. Each vehicle corresponds to a different combination of disclosure, limit and purpose, and each is used by different classes.

3 Theoretical framework: eight economic classes and the price of political voice

3.1 From Punjab to the United States

Muqeem (2026) proposed an eight-class schema for urban Punjab (extreme poor, poor, lower middle, middle, upper middle, rich, very rich and wealth-dominant) and read each class through institutional, sociological, anthropological and psychological lenses. The schema is transferable because its organising principle is not a currency threshold but a *relation*: each class is defined by the set of institutions through which it can secure its interests, and by the constraints that bind it. Table 1 gives an indicative US version, using wealth percentiles that map onto the Federal Reserve's Distributional Financial Accounts (DFA). The bands are the author's indicative construct, not official categories. In the second quarter of 2026 the top 1% of households held 32.5% of US household net worth, the highest share since the series began in 1989, while the bottom half held about 2.3% (Board of Governors of the Federal Reserve System 2026a). Forbes counted a record 989 US billionaires in March 2026 (Forbes 2026).

Table 1 Indicative eight-class schema for US political finance

Class	Wealth band (indicative)	Dominant political instrument	Institutional vehicles	Binding constraint
C1 Extreme poor	Bottom decile; nil or negative net worth	Vote; protest	Community and faith groups	Turnout costs; disenfranchisement
C2 Poor	P10–P25	Vote; union and community organisation	Unions (dues, turnout)	Time; organisational decline
C3 Lower middle	P25–P50	Vote; volunteering; rare small gifts	Unions; mass-membership groups (historically NRA)	Income; time
C4 Middle	P50–P75	Small-dollar online giving (≤ US$200)	Membership bodies (AARP), issue groups	Household budget; attention
C5 Upper middle	P75–P90	Occasional itemised gifts; professional PACs	Professional associations (AMA), credit unions	Budget; norms

Class	Wealth band (indicative)	Dominant political instrument	Institutional vehicles	Binding constraint
C6 Rich	P90–P99	Repeat itemised hard money; host committees	Corporate PACs, trade associations (via equity)	Statutory contribution limits
C7 Very rich	Top 1% below the billionaire line	Maxed-out hard money; bundling; US$1m+ super PAC gifts	Issue networks (e.g., AIPAC/UDP donors), corporate super PAC money	Limits bind hard money only
C8 Wealth-dominant	Billionaire families	Unlimited super PAC, 501(c)(4) and own-vehicle spending	Family firms, own super PACs, industry PACs, dark-money nonprofits	None effective after 2010

Note: Bands are the author's indicative construct, mapped to Federal Reserve DFA percentile groups and the Forbes billionaire count; they are not official class definitions.

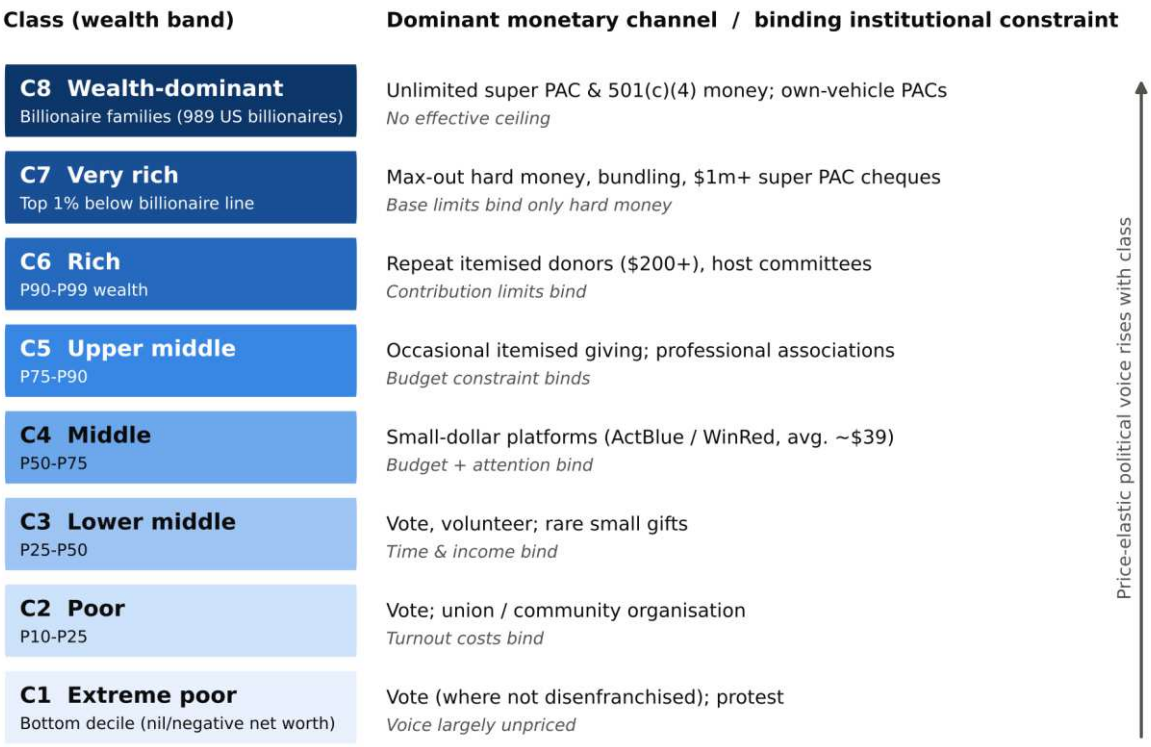


Fig. 1 The eight-class ladder of political voice: dominant monetary channel and binding institutional constraint by class

Source: Author's construct, adapting Muqeem (2026). Average small-dollar contribution of about US$39 from ActBlue (2026).

3.2 Political money as a class-differentiated price

Let x_{ci} denote the political spending of household i in class c, W_{ci} its wealth and L_c the legal ceiling on contributions that applies to its instrument. In a stylised model in which political spending yields utility through expected policy influence with diminishing returns, optimal spending satisfies $x_{ci} = \min\{\varphi(W_{ci}), L_c\}$, where φ is increasing and concave. For classes C1–C5 the budget constraint binds before the legal one; for C6–C7 the legal ceiling binds on hard money; and for C8 the effective ceiling L_8 is infinite, so spending is governed only by φ. Three implications follow.

- *Tail implication.* Because $L_8 = \infty$, the upper tail of the distribution of political spending inherits the Pareto tail of the wealth distribution, damped by the elasticity of φ. A tail exponent close to one (Zipf's law) is therefore expected among the largest donors (Gabaix 2009).
- *Vehicle implication.* Among C8 donors, the larger the gift, the more of it must flow through uncapped vehicles, so the super PAC share should rise with spending.

- *Concentration paradox.* Within C8, many families have similar access to unlimited vehicles, so within-class concentration (HHI) can be moderate; but between classes, the absence of a ceiling for one class and its presence for all others produces extreme concentration of total political money in a tiny share of households.

Institutions extend the ladder rather than flatten it. Classes act collectively through organisations whose resources reflect their members' or owners' resources. Corporations and trade associations spend shareholders' money, and corporate equity is owned overwhelmingly by the top decile; single-issue networks aggregate the gifts of committed donors, among whom large donors dominate; and unions and mass-membership bodies aggregate dues from the middle and lower classes. Schattschneider's (1960) observation that the pressure-group system sings "with a strong upper-class accent" and Lindblom's (1977) argument about the privileged position of business both predict that institutional money will reinforce, not counterbalance, the class gradient of individual giving. Organisations also choose channels: an interest seeking a new legal regime has reason to fund elections, whereas one defending an existing regime benefits more from continuous lobbying (Hall and Deardorff 2006; Drutman 2015).

3.3 Hypotheses

The framework yields eight testable hypotheses for the 2026 cycle.

- **H1 (source concentration).** The top-20 billionaire families supply a majority of billionaire political money ($CR_{20} > 50\%$), but within-elite HHI lies below the DOJ/FTC (2023) threshold of 1,000 for a moderately concentrated market.
- **H2 (direction concentration).** Concentration in partisan direction exceeds concentration in source, so the HHI of partisan blocs exceeds the HHI of donor families.
- **H3 (vehicle concentration).** The share of billionaire money routed through uncapped committees is high and rises with the size of the gift.
- **H4 (Pareto tail).** The rank-size relation of billionaire donors has a tail exponent ζ statistically indistinguishable from one.
- **H5 (wealth elasticity).** Political spending rises with family wealth, but with an elasticity well below one, so the share of wealth spent falls as wealth rises.
- **H6 (organised capital).** Corporate political money is at least as concentrated as billionaire money and is concentrated by sector in industries seeking new regulatory regimes.
- **H7 (one-sided domains).** Within policy domains, organised-interest money is dominated by one camp rather than contested.
- **H8 (channel choice and class).** Lobbying is less concentrated by organisation than electoral money but more concentrated by class of interest, and once corporate money is attributed to owners, institutional money reinforces rather than offsets the class gradient.

4 Literature review

4.1 Money, class and policy

A large literature links economic inequality to political inequality. Gilens and Page (2014) find that the policy preferences of economic elites and organised business groups predict federal policy outcomes, whereas those of average citizens have little independent effect. Page et al. (2013) show

that wealthy Americans hold policy preferences that differ systematically from those of the public, especially on taxation and social spending. Bartels (2016) documents unequal responsiveness of senators to constituents by income. Bonica et al. (2013) argue that the concentration of campaign money at the top of the income distribution is one reason why democratic institutions have not slowed the rise of inequality. Hacker and Pierson (2010) describe a "winner-take-all" politics in which organised money shapes the rules of the market itself, and Winters (2011) characterises the US as a civil oligarchy in which the very rich defend their wealth through political investment rather than through arms. The institutional-economics tradition supplies the deeper framing: North (1990) treats institutions as the rules of the game shaped by those with the bargaining power to change them, Acemoglu and Robinson (2012) distinguish inclusive from extractive political institutions, and Olson (1965) and Stigler (1971) explain why small, concentrated interests can out-organise large, diffuse ones.

4.2 Does money buy outcomes?

The evidence on whether spending wins elections is mixed. Jacobson (1978) found that challenger spending matters more than incumbent spending; Levitt (1994), using repeat challengers, found small effects of spending on vote shares. Ansolabehere et al. (2003) asked why there is so little money in US politics given the value of policy, concluding that most contributions are better seen as consumption than investment. Against this, Ferguson's (1995) investment theory of party competition treats parties as coalitions of major investors, and Ferguson et al. (2022) report strong linear relationships between relative money and congressional outcomes. Kalla and Broockman (2016) show experimentally that donors gain access to legislators. This debate matters here because a finding of high concentration does not by itself imply high influence, a point to which Section 8 returns.

4.3 Measuring concentration in political finance

Concentration measures are standard in industrial organisation (Herfindahl 1950; Hirschman 1964; Rhoades 1993) and in merger review, where the US Department of Justice and Federal Trade Commission treat markets with HHI above 1,800 as highly concentrated (US DOJ and FTC 2023). They have been used far less often in political finance, where the dominant tools are top-donor rankings and the share of money from small donors. Bonica (2014) built the Database on Ideology, Money in Politics and Elections (DIME), which supports distributional analysis, and the Brennan Center has tracked the composition of the top-40 donors since 2014 (Vandewalker and Brunet 2026). Advocacy groups such as ATF (2026a, 2026b) and Public Citizen (Claypool 2026a) have documented the scale of billionaire and corporate money in 2026, and journalists have produced rankings of the largest donors (Zdun and Schleifer 2026). None of these, however, computes formal concentration indices, separates source from direction, or reads the results through a class framework. That is the gap this paper fills.

4.4 Interest groups, corporations and lobbying

A separate literature studies organised interests. Olson (1965) explains why concentrated producer interests organise more easily than diffuse ones, and Schattschneider (1960) and Lindblom (1977) emphasise the business bias of the interest-group system. Baumgartner et al. (2009) find that lobbying resources predict policy outcomes only weakly, because the status quo is sticky and opposing coalitions are common. Hall and Deardorff (2006) model lobbying as a legislative subsidy to allies

rather than as persuasion, Drutman (2015) documents the rise of corporate lobbying, and Bombardini and Trebbi (2020) survey empirical models of lobbying. Hertel-Fernandez (2019) shows how cross-state networks of corporations and donors shaped state policy. Work on single-issue organisations shows how the NRA converted a mass membership into political power (Lacombe 2021) and why gun-control advocates long lacked an equivalent base (Goss 2006). This literature rarely uses concentration indices or connects organised money to the class distribution of ownership, which is what Section 7 attempts.

5 Data and methods

5.1 Data sources

The analysis combines three independent compilations of FEC disclosure data with contextual series (Table 2). The primary dataset is the ATF Action Fund family-level compilation released on 7 October 2026 (ATF Action Fund 2026b). It reviews more than 200,000 contributions of US$2,000 or more made between 1 January 2025 and 28 August 2026, aggregates them by billionaire family (including families that are jointly but not individually worth US$1 billion), includes corporations and nonprofits only where a family directly controls them, and attributes super PAC spending using each committee's billionaire share of receipts. The public data sheet lists the 98 largest families by name, with net worth, cycle spending and the percentages going to Republican/conservative and Democratic/liberal committees, and reports a cycle total of US$1,716,426,902 for 172 families, of which 69.3% went to Republicans or conservatives, 28.7% to Democrats or liberals and 81% to super PACs. The same sheet gives billionaire totals for each midterm cycle since 2010 and lists recipient committees.

The second dataset is the New York Times ranking of the 20 largest donors, individuals and organisations alike, published on 1 November 2026 and covering FEC filings through mid-October (Zdun and Schleifer 2026). It totals about US$1.945 billion. Because it covers seven additional weeks and counts each donor's money at the point of contribution (rather than attributing super PAC receipts proportionally), it gives much larger figures for donors who funded their own vehicles; Elon Musk, for example, appears with US$445.6 million against US$91.0 million in the ATF data. The two datasets are therefore treated as complementary views rather than as substitutes, and the gap between them is exploited in the robustness analysis. Partisan alignment of the NYT entries is the author's coding from public reporting. The third source is the Brennan Center's analysis of the 40 largest donors (Vandewalker and Brunet 2026), used for context and validation.

Institutional donors are covered by three further sources. Corporate contributions come from Public Citizen's analysis of FEC filings of US$5,000 or more by for-profit corporations to super PACs and hybrid PACs, through 23 October 2026 (Claypool 2026b), which gives a total, sector totals and the 15 largest corporate donors, supplemented by Reuters reporting for two betting firms and by Public Citizen's August report for two smaller donors. Organised-interest and party-aligned intermediaries (AIPAC/UDP, Fairshake, Leading the Future, Public First Action, Win for America, Americans for Prosperity, Everytown, Giffords, the NRA and allied gun-rights groups, America's Credit Unions and the four leadership-aligned 501(c)(4)s) are compiled from investigative and news reports of FEC data, each with its basis and date recorded. Lobbying data are the 50 largest 2025 spenders under the

Lobbying Disclosure Act as compiled by Legis1 (2026), with the OpenSecrets total of about US$5.08 billion.

Table 2 Data sources and coverage

Source	Unit	Coverage	N	Total (US$)
ATF Action Fund (2026b), data sheet	Billionaire family	1 Jan 2025–28 Aug 2026	172 (98 named)	1.716 bn
ATF Action Fund (2026b), recipients	Political committee	Same	30 largest	1.377 bn
ATF Action Fund (2026b), history	Cycle total	Midterms 2010–2026	5 cycles	—
NYT ranking (Zdun and Schleifer 2026)	Donor (person or organisation)	Cycle to mid-Oct 2026	20	1.945 bn
Brennan Center (Vandewalker and Brunet 2026)	Donor	Cycle to 14 Oct 2026	40	≈ 2.5 bn
OpenSecrets (2026)	All federal spending	Projected full cycle	—	≈ 11.9 bn
Public Citizen (Claypool 2026b)	Corporation	Cycle to 23 Oct 2026	19 named	737.3 m
Intercept; Axios; Issue One; The Nation; The Reload; others	Organised interest / nonprofit	2025–Nov 2026 (varies)	14	Indicative
Legis1 (2026); OpenSecrets	Lobbying organisation (LDA)	Calendar 2025	50 named	5.08 bn total
Federal Reserve DFA; Forbes; Census	Households / billionaires / equity owners	2025–2026	—	—

Note: Recipient total is the sum of the 30 largest committees listed in the ATF data sheet.

5.2 Concentration measures

Let x_i be the spending of family $i = 1, \ldots, N$ and $X = \Sigma x_i$ the total. The market share of family i, in percentage points, is

$$s_i = 100 \cdot x_i / X \tag{1}$$

and the k-family concentration ratio, the top-k contribution share, is the sum of the k largest shares:

$$CR_k = \Sigma_{j=1\ldots k}\, s_{(j)} \tag{2}$$

The Herfindahl–Hirschman Index and its "numbers-equivalent" are

$$HHI = \Sigma_{i=1\ldots N}\, s_i^2 , \quad N^* = 10{,}000 / HHI \tag{3}$$

HHI ranges from 10,000/N (equal shares) to 10,000 (a single donor). N^* is the number of equal-sized donors that would produce the observed HHI. Following US DOJ and FTC (2023), an HHI below 1,000 is conventionally read as unconcentrated, 1,000–1,800 as moderately concentrated and above 1,800 as highly concentrated.

Only 98 of the 172 families are named. Their total is US$1,610.8 million, leaving a residual ρ = US$105.7 million spread over 74 unnamed families, each of which must have given no more than the smallest named family (x_{min} = US$2.515 million). Because HHI is convex in shares, it is bounded below by allocating ρ equally (US$1.43 million each) and above by packing ρ into as few families as the cap allows:

$$HHI_L = \Sigma_{named}\, s_i^2 + 74(100\rho/74X)^2 , \quad HHI_U = \Sigma_{named}\, s_i^2 + \Sigma_{tail}\, s_j^2 \text{ (tail packed at } x_{min}) \tag{4}$$

Inequality within the donor elite is summarised by the Gini coefficient (Gini 1912) and the Theil T index (Theil 1967), computed over all 172 families with the equal-tail allocation:

$$G = \Sigma_i\,(2i - N - 1)\,x_{(i)} / (N \Sigma_i\, x_i), \qquad T = (1/N)\,\Sigma_i\,(x_i/\mu)\,\ln(x_i/\mu) \tag{5}$$

Three further decompositions are computed. *Source* concentration is HHI across families. *Direction* concentration is HHI across partisan blocs (Republican/conservative, Democratic/liberal, other) and, separately, HHI across the families that fund each bloc, with each family's money split by its reported partisan percentages. *Vehicle* concentration is the spending-weighted share routed through super PACs and the HHI across recipient committees, which is a lower bound because only the 30 largest recipients are observed. Finally, *between-class* concentration is measured by a representation ratio: the share of total federal election spending supplied by C8 divided by C8's share of US households (US Census Bureau 2025).

5.3 Institutional extensions

Two-stage accounting. Money is counted at the *funder* stage (families, corporations) or at the *intermediary* stage (organisations that deploy it), never both. In the combined funder market, corporations that ATF already attributes to a billionaire family (Geosor, Koch Inc., Gemini/Winklevoss, the Musk trust) are removed, as are, in the baseline, those it probably attributes (Andreessen Horowitz, Cantor Fitzgerald); unnamed corporate money (US$243.5 m) is treated as atomised. Corporate HHI is bounded as in Eq. (4), with a cap of US$4 million, the smallest named corporate gift.

Domain contestation. For each policy domain d with camps j, the domain HHI is $\mathrm{HHI_d} = \Sigma_j\,(100\,m_{dj} / M_d)^2$; with two camps it ranges from 5,000 (evenly contested) to 10,000 (one-sided), and the contestation index $1 - (\mathrm{HHI_d} - 5{,}000)/5{,}000$ runs from 0 (one-sided) to 1 (balanced).

Class incidence. Non-family corporate money C is allocated to wealth class c in proportion to its share e_c of corporate equities and mutual-fund shares (Federal Reserve DFA, Q1 2026), and billionaire-family money B to C7–C8:

$$M_c = e_c\,C + \mathbf{1}[c = \text{C7–C8}]\,B\,, \qquad \text{representation ratio}_c = (M_c / \Sigma\,M) / h_c \tag{8}$$

where h_c is the class's share of households. The allocation is an accounting device: managers, not shareholders, decide corporate political spending, but the returns to that spending accrue to owners in proportion to ownership.

Channel choice. For firms in the lobbying top 50, 2025 lobbying is compared with 2026 super PAC money. Firms absent from Public Citizen's top-15 corporate list are assigned an upper bound of US$9.0 million, the smallest amount on that list.

5.4 Inferential models

Tail exponent (H4). Following Gabaix and Ibragimov (2011), the Pareto exponent ζ is estimated by the bias-reduced rank-size regression

$$\ln(i - \tfrac{1}{2}) = a - \zeta \ln x_{(i)} + u_i\,, \qquad \mathrm{SE}(\zeta) = \zeta\,(2/n)^{1/2} \tag{6}$$

for the top 20, 50 and 98 families. Zipf's law corresponds to $\zeta = 1$.

Wealth elasticity (H3, H5). For the 98 named families,

$$\ln x_i = \alpha + \beta \ln W_i + \gamma\,\mathrm{Rep_i} + \delta\,\mathrm{Mixed_i} + \lambda\,\mathrm{SPAC_i} + \varepsilon_i \tag{7}$$

where W_i is family net worth (US$ billion), $\mathrm{Rep_i}$ and $\mathrm{Mixed_i}$ are indicators for families that give at least 60% to Republicans or that give less than 60% to either side (Democratic-leaning families are

the reference), and $SPAC_i$ is the fraction of the family's money given to super PACs. Models are estimated by OLS with heteroskedasticity-robust (HC1) standard errors, by median (least-absolute-deviation) regression, and excluding the Musk family, whose net worth is a far outlier. β is the wealth elasticity of political spending; H5 predicts $0 < \beta < 1$.

Partisan comparisons (H2). Welch's *t*-test on log spending, the Mann–Whitney *U* test and the Kolmogorov–Smirnov test compare Republican- and Democratic-leaning families, and an exact binomial test asks whether the 113:45 split of partisan families reported by ATF departs from parity.

Uncertainty. Concentration indices describe a population, not a sample, so conventional sampling error does not strictly apply. Two forms of uncertainty are nonetheless quantified: a nonparametric bootstrap (5,000 resamples of the 98 named families, tail held fixed), treating 2026 as one draw from a superpopulation of possible cycles; and a Monte Carlo of measurement error (5,000 draws) in which each family's amount is multiplied by a mean-preserving log-normal error with $\sigma \in \{0.10, 0.20, 0.30\}$ and the tail is redrawn from a Dirichlet allocation subject to the cap. The bootstrap standard error is used to test HHI against the DOJ/FTC thresholds and CR_{20} against 50%. All computations use Python 3 (NumPy, pandas, SciPy, statsmodels) with seed 20261103; code and data are in the replication package.

6 Results

6.1 Scale and growth

Billionaire spending in midterm cycles rose from US$32 million in 2010 to US$232 million in 2014, US$611 million in 2018, US$1,053 million in 2022 and US$1,716 million by late August 2026 (Fig. 2). That is a 53.6-fold increase over four cycles, a compound annual growth rate of 28.3%, and a 63.0% rise over 2022 even before the final two months of the campaign. A log-linear trend fitted to the five cycles implies growth of 26.7% a year ($p = 0.012$, $R^2 = 0.907$), although with five points this is illustrative only. The 2026 billionaire total equals 14.4% of OpenSecrets' projection of total federal spending; the NYT top 20 equal 16.3%, and the Brennan top 40 about 21%. These shares compare a contributions measure with a spending measure and should be read as orders of magnitude.

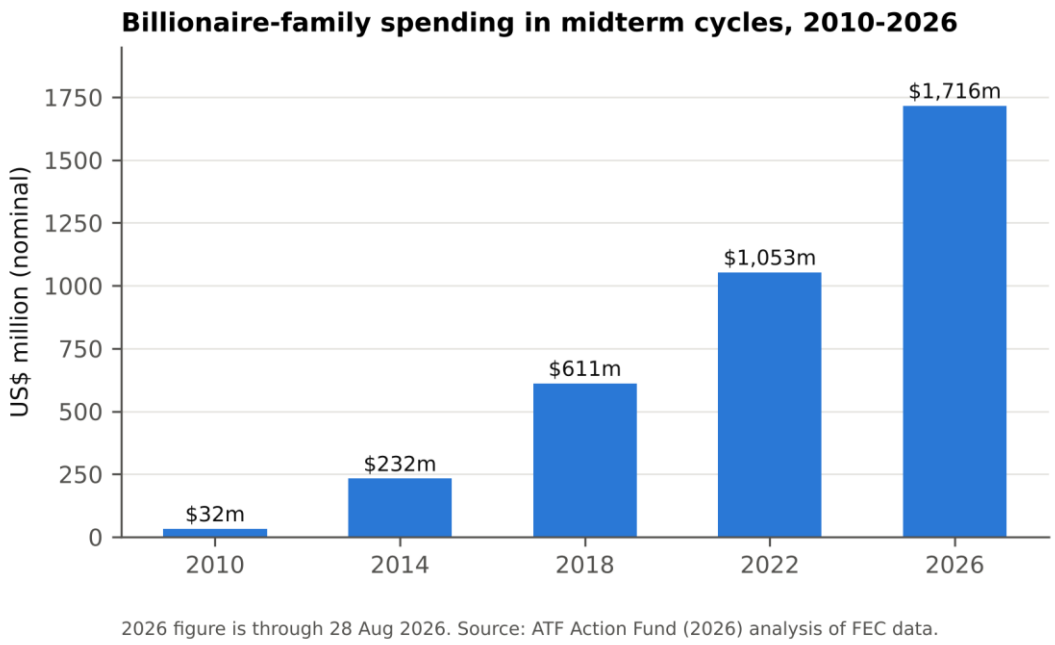


Fig. 2 Billionaire-family spending in midterm cycles, 2010–2026 (US$ million, nominal)

6.2 Who gave: the top-20 families

Table 3 and Fig. 3 list the 20 largest billionaire families. The Soros family leads with US$103.5 million (6.0% of the billionaire total), all directed to Democrats or liberal groups, followed by the Yass (US$92.2 million) and Musk (US$91.0 million) families, both wholly Republican. Marc Andreessen and Ben Horowitz, recorded separately, together gave US$149.4 million, split roughly 58:41 between Republicans and Democrats, making them the largest bloc if combined, as in ATF's headline ranking. Of the top 20, 13 lean Republican, 3 lean Democratic and 4 are mixed; 73.3% of top-20 money went to Republicans and 26.2% to Democrats. On average, top-20 families routed 95.9% of their money through super PACs, against 83.3% for all 98 named families, which supports H3's vehicle prediction.

Table 3 Top-20 billionaire families by 2026-cycle political spending

Rank	Family	Net worth (US$ bn)	Spending (US$ m)	Share (%)	Cum. share (%)	Rep/Dem (%)	Super PAC (%)	Spend/wealth (bp)
1	Soros	7.5	103.5	6.03	6.03	0/100	99	138.0
2	Yass	67.4	92.2	5.37	11.40	100/0	98	13.7
3	Musk	893.5	91.0	5.30	16.71	100/0	99	1.0
4	Andreessen	1.9	75.0	4.37	21.07	59/41	97	394.6
5	Horowitz	1.2	74.4	4.34	25.41	58/41	98	620.1
6	Uihlein	15.4	71.6	4.17	29.58	100/0	93	46.5
7	Winklevoss	5.8	71.5	4.17	33.75	100/0	86	123.3
8	Adelson	33.3	68.3	3.98	37.73	100/0	97	20.5
9	Larsen	12.6	66.0	3.84	41.57	41/58	98	52.3
10	Singer	6.7	52.2	3.04	44.62	95/0	94	77.9
11	Brockman	25.5	50.0	2.91	47.53	75/25	100	19.6
12	Armstrong	8.9	47.1	2.74	50.27	54/46	98	52.9
13	Koch	163.5	35.0	2.04	52.31	100/0	100	2.1
14	Griffin	53.1	32.3	1.88	54.20	100/0	99	6.1

Rank	Family	Net worth (US$ bn)	Spending (US$ m)	Share (%)	Cum. share (%)	Rep/Dem (%)	Super PAC (%)	Spend/wealth (bp)
15	Schwarzman	45.4	32.3	1.88	56.08	100/0	89	7.1
16	Hendricks	21.7	27.1	1.58	57.65	100/0	94	12.5
17	Mandel	5.0	25.4	1.48	59.13	0/100	84	50.7
18	Walton	520.0	24.4	1.42	60.55	89/7	91	0.5
19	Reyes	29.3	23.5	1.37	61.92	100/0	87	8.0
20	Bloomberg	109.4	19.9	1.16	63.08	0/100	100	1.8

Source: ATF Action Fund (2026b) data sheet (FEC data to 28 Aug 2026); shares of US$1,716.4 m; author's calculations. Rep/Dem are percentages of the family's money; the remainder is non-partisan or unclassified. bp = basis points of family net worth.

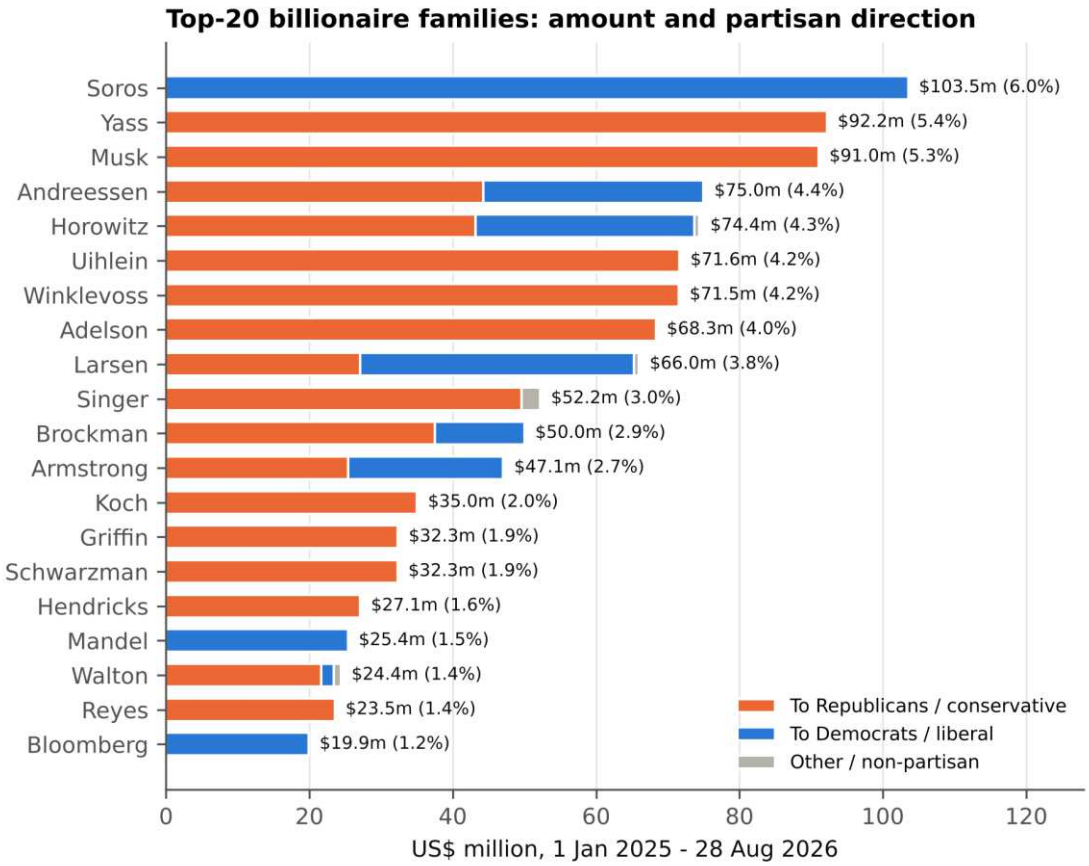


Fig. 3 Top-20 billionaire families: amount and partisan direction of political spending

6.3 Concentration ratios and HHI

Table 4 reports the core results. The largest family supplied 6.03% of billionaire money, the top four 21.07%, the top ten 44.62% and the top twenty 63.08%; the 98 named families supplied 93.84%. The 17 largest families, the top decile of the 172, supplied 59.1%, while the smaller half supplied 8.1%. The Gini coefficient of giving *within* the billionaire class is 0.685 and the Theil index 0.956 (Fig. 5). CR_{20} exceeds 50% by 13.1 points, a gap of 4.38 bootstrap standard errors ($p < 0.001$), so the first part of H1 is supported.

Yet the HHI is only 261.0 under the equal-tail allocation and 261.4 under the packed-tail allocation; the bounds are almost identical because the unnamed tail contributes almost nothing to a sum of squared shares. The numbers-equivalent is about 38.3: billionaire money in 2026 was as concentrated as it would be if 38 equally large families had supplied all of it. Against the DOJ/FTC threshold of

1,000 the HHI is 38.0 bootstrap standard errors lower ($p < 0.001$), and its 95% bootstrap interval of [222, 298] lies wholly in the unconcentrated range. Merging Andreessen and Horowitz raises the HHI to 299 and CR_1 to 8.70%, which does not change the classification. The second part of H1 is supported: the billionaire donor market is top-heavy in the sense of concentration ratios but competitive, not oligopolistic, in the sense of HHI.

Table 4 Concentration of billionaire political spending, 2026 cycle

Measure	Baseline (172 families)	Andreessen–Horowitz merged	Late-cycle scenario
CR_1 (%)	6.03	8.70	19.55
CR_4 (%)	21.07	25.41	37.51
CR_{10} (%)	44.62	47.53	57.49
CR_{20} (%)	63.08***	64.24	72.90
CR_{50} (%)	82.45	—	—
HHI, lower bound (equal tail)	261.0***	298.8	596.3
HHI, upper bound (packed tail)	261.4	—	—
Numbers-equivalent N^* = 10,000/HHI	38.3	33.5	16.8
95% bootstrap CI, HHI	[221.6, 298.4]	—	—
95% bootstrap CI, CR_{20}	[55.7, 67.6]	—	—
Gini coefficient	0.685	—	—
Theil T index	0.956	—	—
Total (US$ m)	1,716.4	1,716.4	2,279.2
Units	172	171	171

Notes: Late-cycle scenario replaces ATF figures (to 28 Aug) with NYT figures (to mid-Oct) for the 13 families that appear in both lists (see Section 8). Stars on CR_{20} test H_0: CR_{20} = 50% (z = 4.38); stars on HHI test H_0: HHI = 1,000 (z = -37.97), both using bootstrap standard errors (2.99 and 19.46). *Significance:* *** p < 0.01, ** p < 0.05, * p < 0.10.

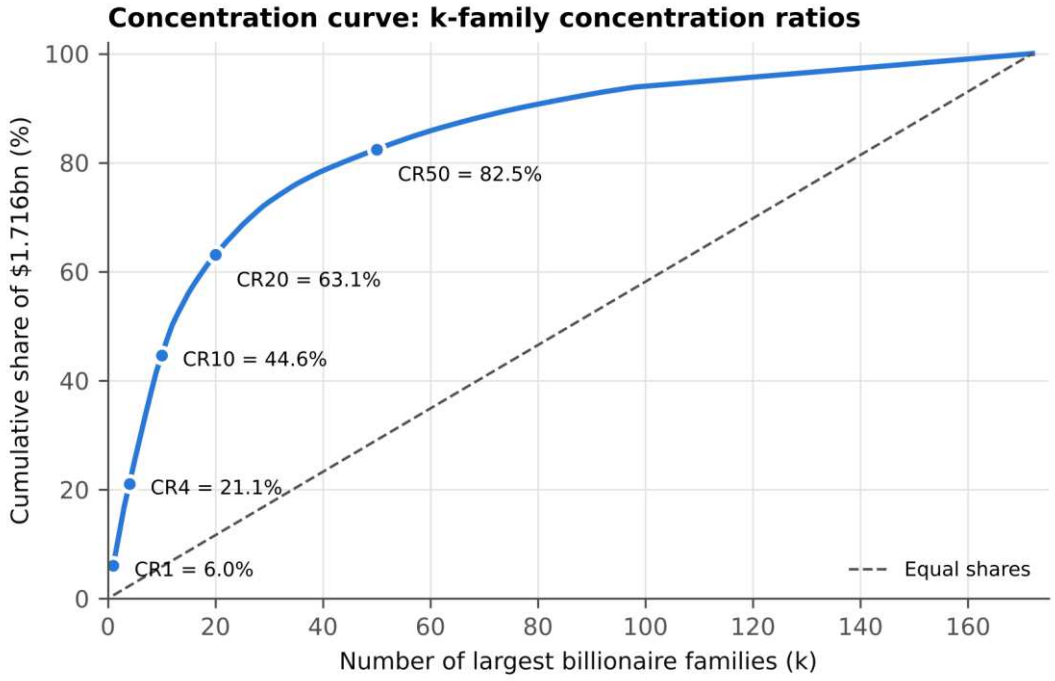


Fig. 4 Concentration curve: cumulative share of billionaire political money held by the k largest families

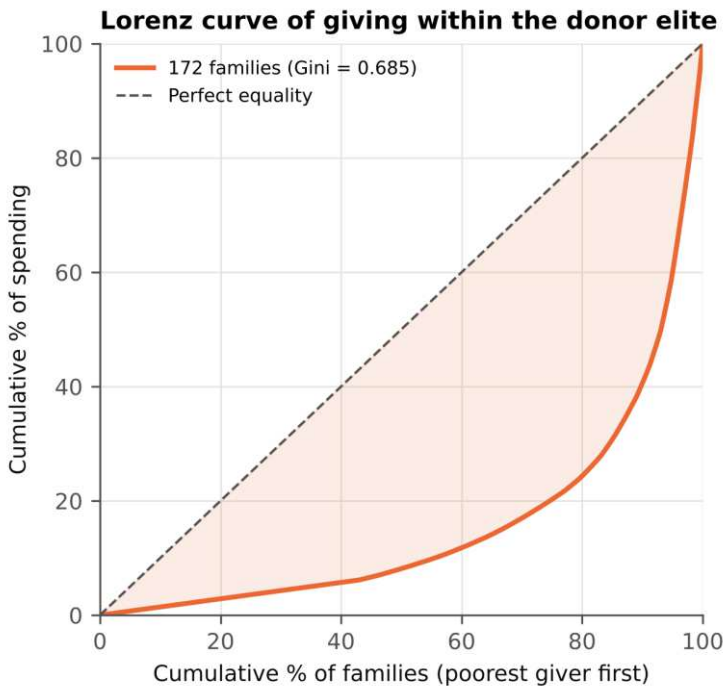


Fig. 5 Lorenz curve of political giving within the billionaire class (172 families)

6.4 Direction and vehicle: where concentration really lies

Table 5 decomposes the money by partisan direction. Of the US$1.716 billion, US$1,189 million (69.3%) went to Republican or conservative committees and US$493 million (28.7%) to Democratic or liberal ones. The HHI across these three blocs is 5,630, more than 20 times the HHI across families and far above the 1,800 threshold (Fig. 7). H2 is strongly supported: billionaire money in 2026 was diverse in its sources but highly concentrated in its political direction.

The two partisan sub-markets also differ in their internal structure. Republican-directed billionaire money is spread across many families (HHI 344, CR_4 = 27.4%, largest donor Yass with 7.7%). Democratic-directed money is smaller and much more dependent on a few patrons (HHI 728, CR_4 = 41.2%, CR_{20} = 84.5%), with the Soros family alone providing 21.0%. The Republican side thus has a deep bench of billionaire funders; the Democratic side relies on a narrow one, which makes it more exposed to the decisions of any single family.

Table 5 Partisan decomposition of billionaire political spending

Bloc	Total (US$ m)	Share (%)	CR_1 (%)	CR_4 (%)	CR_{10} (%)	CR_{20} (%)	HHI (lower)	Largest family
Republican / conservative	1,189.5	69.3	7.75	27.44	50.80	71.16	344.1	Yass
Democratic / liberal	492.6	28.7	21.02	41.21	66.00	84.47	727.9	Soros
Other / non-partisan	34.3	2.0	—	—	—	—	—	—
Bloc-level HHI (R, D, other)							5,630	

Notes: Each named family's money is split by its reported partisan percentages; unnamed-tail money is allocated equally across 74 families within each bloc. Shares from ATF Action Fund (2026b).

Concentration of vehicle is equally pronounced. Super PACs received about 81% of all billionaire money (ATF Action Fund 2026b), and less than 20% went to committees subject to contribution limits. On the recipient side (Fig. 6), MAGA Inc. alone took 12.9% of the billionaire total; the four

largest recipients (MAGA Inc., the Senate Leadership Fund's SLF PAC, Leading the Future and Fairshake) took 34.5%; the ten largest 57.0%; and the 30 largest 80.2%. The recipient HHI is at least 449, higher than the donor HHI, so money was more concentrated on arrival than at its source. Two of the four largest recipients are the cross-partisan crypto and AI vehicles, which together took US$238 million, showing that a sectoral axis now cuts across the partisan one.

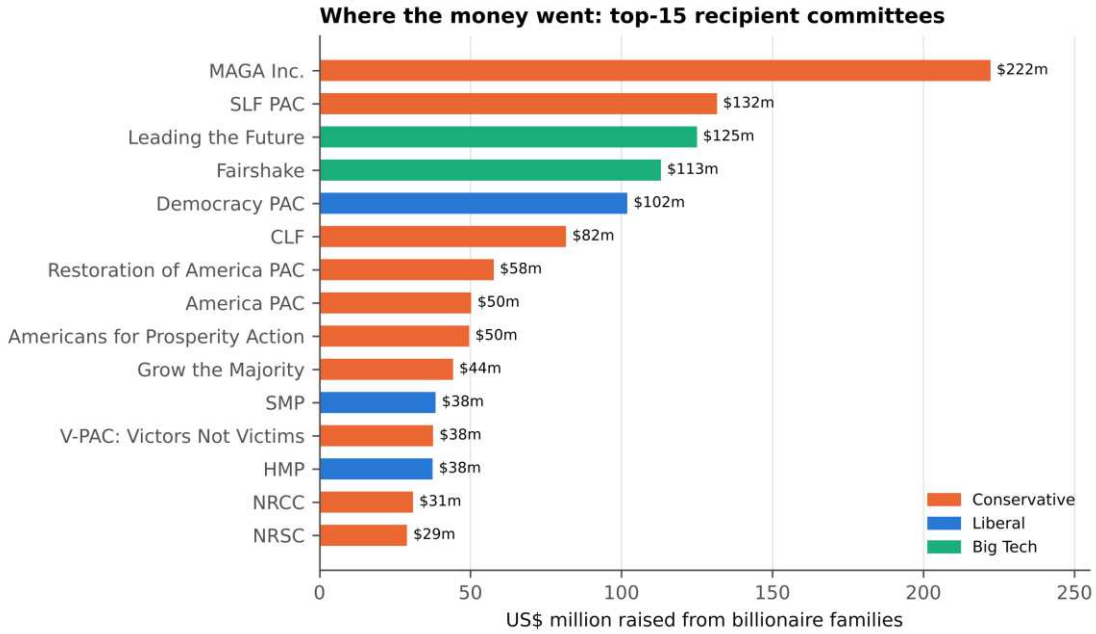


Fig. 6 Top-15 recipient committees of billionaire money and their ATF classification

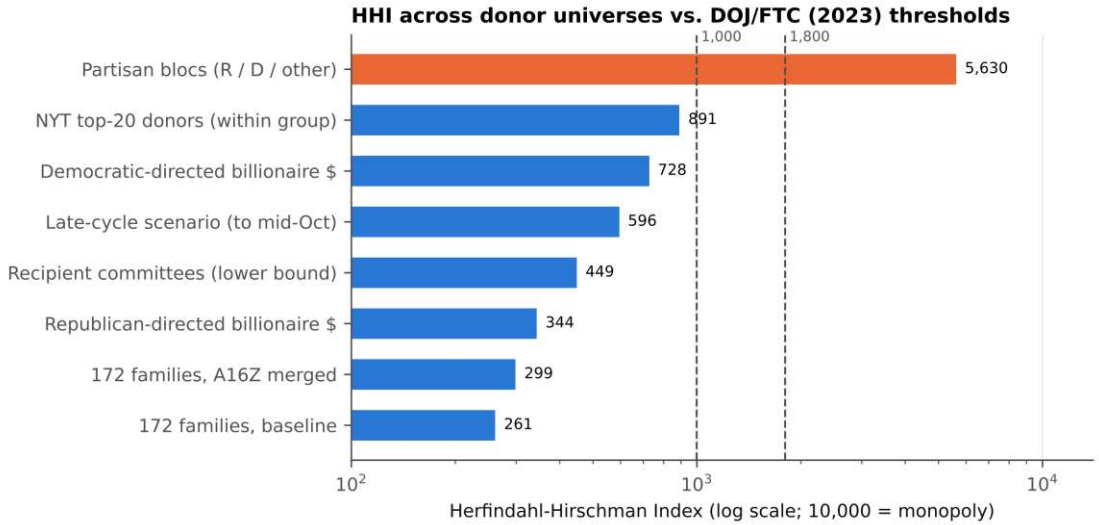


Fig. 7 HHI across donor universes compared with the DOJ/FTC (2023) thresholds of 1,000 and 1,800 (log scale)

6.5 The broader donor elite: NYT top 20

Table 6 turns to the NYT ranking, which includes organisations as well as people. The top 20 donors gave US$1,944.6 million to mid-October, 16.3% of projected federal spending. Within this group concentration is markedly higher than among billionaire families: Musk alone accounts for 22.9% of the top-20 total, the top four for 43.7% and the top ten for 73.1%, and the within-group HHI is 891 ($N^* \approx 11.2$), close to the moderately-concentrated threshold despite there being only 20 units.

Individuals and families supplied US$1,277 million and organisations US$668 million, the latter mostly 501(c)(4) nonprofits affiliated with party-leadership super PACs (One Nation, Majority Forward, House Majority Forward, American Action Network) whose own donors are largely undisclosed. By the author's coding, US$1,130 million of top-20 money was Republican-aligned, US$431 million Democratic-aligned and US$294 million mixed.

Table 6 The 20 largest donors of the 2026 cycle (individuals and organisations)

Rank	Donor	Type	Amount (US$ m)	Share of top 20 (%)	Share of cycle (%)	Alignment
1	Elon Musk	Individual/family	445.6	22.91	3.74	Republican
2	Dick and Liz Uihlein	Individual/family	150.0	7.71	1.26	Republican
3	One Nation	Organisation (501c4)	138.0	7.10	1.16	Republican
4	Marc Andreessen and Ben Horowitz	Individual/family	116.0	5.97	0.97	Mixed
5	Jeff Yass	Individual/family	110.0	5.66	0.92	Republican
6	Majority Forward	Organisation (501c4)	104.0	5.35	0.87	Democratic
7	George and Alex Soros	Individual/family	103.0	5.30	0.87	Democratic
8	House Majority Forward	Organisation (501c4)	97.0	4.99	0.82	Democratic
9	Mike Bloomberg	Individual/family	85.0	4.37	0.71	Democratic
10	Ripple Labs and Chris Larsen	Corporate/family	73.0	3.75	0.61	Mixed
11	Miriam Adelson	Individual/family	68.0	3.50	0.57	Republican
12	American Action Network	Organisation (501c4)	64.0	3.29	0.54	Republican
13	Coinbase	Corporation	55.0	2.83	0.46	Mixed
14	Paul Singer	Individual/family	54.0	2.78	0.45	Republican
15	Cameron and Tyler Winklevoss	Individual/family	53.0	2.73	0.45	Republican
16	Greg and Anna Brockman	Individual/family	50.0	2.57	0.42	Mixed
17	American Prosperity Alliance	Organisation	48.0	2.47	0.40	Unclassified
18	Koch Inc.	Corporation (family-controlled)	47.0	2.42	0.39	Republican
19	Reid Hoffman	Individual/family	42.0	2.16	0.35	Democratic
20	Economic Opportunity Fund	Organisation	42.0	2.16	0.35	Unclassified

Source: New York Times ranking of 1 Nov 2026 (FEC data to mid-Oct), as reproduced in secondary reports (Zdun and Schleifer 2026). Share of cycle uses OpenSecrets' projection of US$11.9 bn. Alignment is the author's coding. Within-group HHI = 891.3.

6.6 Between-class concentration

The decisive comparison is between classes. The 172 billionaire families represent about one household in 783,663 (0.00013% of the 134.8 million US households), yet they supplied roughly 14.4% of projected federal election spending. Their representation ratio, the share of political money divided by the share of households, is therefore of the order of 113,000. For the NYT top 20 the ratio is larger still. By way of a concrete comparison, the US$445.6 million attributed to Musk by the NYT is equivalent to 11.4 million contributions at the US$39 average reported by ActBlue for the second quarter of 2026 (ActBlue 2026). In the language of the eight-class framework, a single C8 household carried the monetary voice of millions of C4 contributions. This is the concentration paradox: a donor market that would pass antitrust review when viewed from inside the billionaire class is, when viewed from the whole of society, as concentrated as any market can be.

6.7 Tail exponent and wealth elasticity

Table 7 reports Gabaix–Ibragimov estimates. For all 98 named families $\zeta = 0.920$ (SE 0.131), and for the top 50 $\zeta = 1.023$ (SE 0.205); in neither case can Zipf's law ($\zeta = 1$) be rejected ($p = 0.54$ and 0.91).

The fit is close (R^2 = 0.922, Fig. 8). For the top 20 the point estimate rises to 1.55, indicating that the very top of the 2026 ATF distribution is *flatter* than a Pareto law would predict: the leading families are of broadly similar size, without a single dominant outlier. H4 is supported. A ζ near one implies that the largest donor's share does not vanish as the number of donors grows, so concentration ratios will remain high however many billionaires enter politics.

Table 7 Gabaix–Ibragimov estimates of the Pareto tail exponent

Sample	*n*	ζ	SE (GI)	z (H₀: $\zeta = 0$)	z (H₀: $\zeta = 1$)	p ($\zeta = 1$)	R^2
Top 20	20	1.549***	0.490	3.16	1.12	0.262	0.738
Top 50	50	1.023***	0.205	5.00	0.11	0.910	0.858
Top 98	98	0.920***	0.131	7.00	-0.61	0.541	0.922

Notes: ln(rank − ½) regressed on ln(spending); SE(ζ) = $\zeta(2/n)^{½}$. Stars on ζ refer to H₀: $\zeta = 0$; stars on the second z refer to H₀: $\zeta = 1$. *Significance:* *** p < 0.01, ** p < 0.05, * p < 0.10.

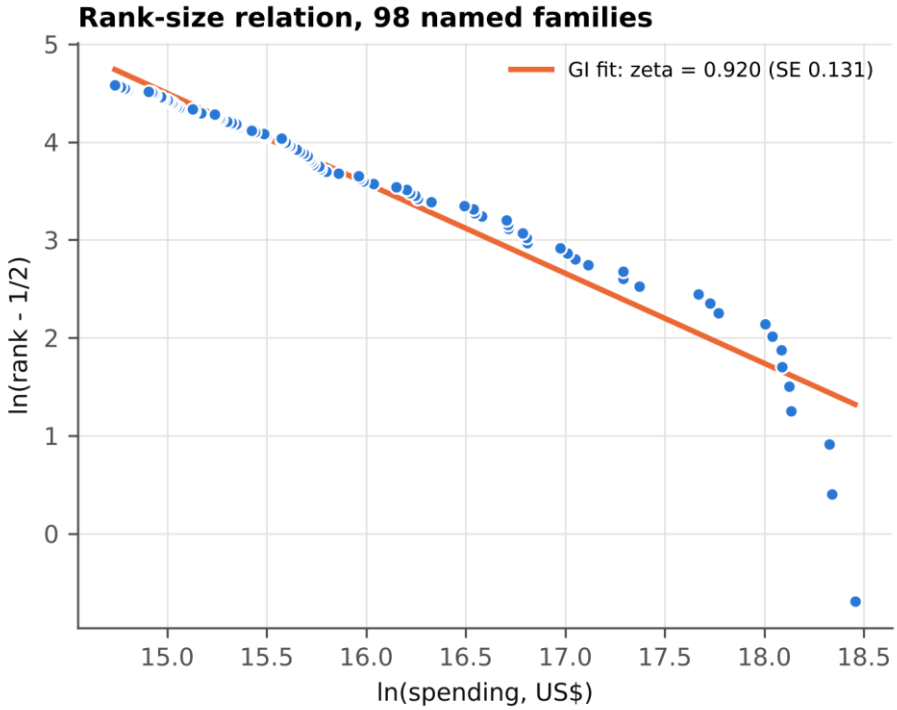


Fig. 8 Rank-size relation for the 98 named billionaire families with the Gabaix–Ibragimov fit

Table 8 estimates the wealth elasticity of political spending. In the bivariate model (M1) the elasticity is 0.202 (robust SE 0.070, p = 0.004), significantly greater than zero and far below one (Fig. 9). A family twice as rich spends only about 15% more. H5 is supported, with the corollary that the share of wealth spent on politics falls sharply as wealth rises: the median named family spent 12.4 basis points of its net worth, the 98 families together 5.1 basis points, and the Musk family about 1.0 basis point. Political spending on this scale is small relative to the fortunes involved, which means the supply of billionaire money is far from exhausted.

Once the super PAC share is added (M3), the wealth coefficient falls to 0.096 and loses significance, while the super PAC share is large and highly significant (1.590, $p < 0.001$): moving from no super PAC use to full use is associated with spending roughly 4.9 times higher, and the explained variance rises from 0.085 to 0.342. The result holds in median regression (M4) and without the Musk family (M5). The *channel* through which a family spends predicts how much it spends better than its wealth

does, consistent with H3 and with the class model's claim that the absence of a ceiling, not wealth alone, is what separates C8 from C7. Partisan leaning has no significant effect on the size of a family's spending.

Table 8 Wealth elasticity of political spending: dependent variable ln(spending)

	M1	M2	M3	M4 (median)	M5 (excl. Musk)
ln wealth (β)	0.202***	0.197***	0.096	0.080	0.066
	(0.070)	(0.074)	(0.066)	(0.086)	(0.065)
Republican-leaning		0.052	0.277	0.359	0.259
		(0.209)	(0.200)	(0.285)	(0.199)
Mixed / other		0.742	0.442	0.106	0.455
		(0.510)	(0.444)	(0.469)	(0.439)
Super PAC share			1.590***	1.833***	1.567***
			(0.281)	(0.403)	(0.282)
Constant	15.595***	15.502***	14.616***	14.484***	14.684***
	(0.150)	(0.199)	(0.223)	(0.356)	(0.225)
Observations	98	98	98	98	97
R^2	0.085	0.125	0.342	—	0.322
Estimator	OLS	OLS	OLS	LAD	OLS

Notes: Robust (HC1) standard errors in parentheses for OLS; asymptotic standard errors for LAD. Reference category: Democratic-leaning families (≥ 60% to Democrats). Super PAC share measured as a fraction (0–1). *Significance:* *** p < 0.01, ** p < 0.05, * p < 0.10.

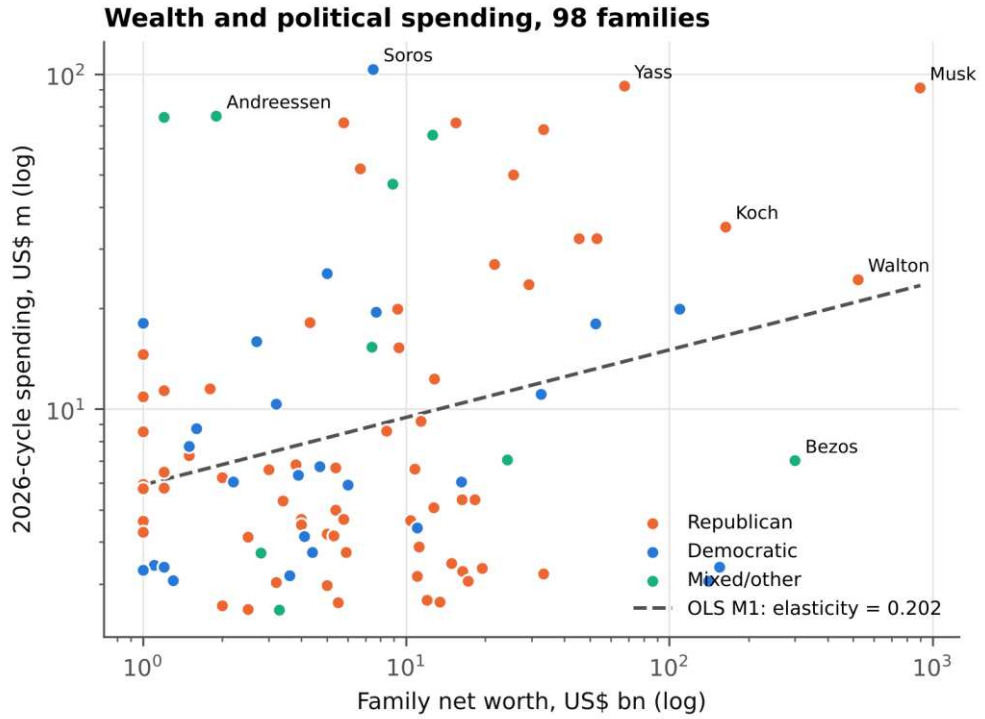


Fig. 9 Family net worth and 2026-cycle political spending (log–log), with the M1 fit

6.8 Are Republican and Democratic billionaires different?

Table 9 compares the two partisan groups of named families. Republican-leaning families (n = 63) and Democratic-leaning families (n = 26) have almost identical median spending (about US$6

million) and indistinguishable distributions: neither the Welch *t*-test ($p = 0.65$), the Mann–Whitney test ($p = 0.92$) nor the Kolmogorov–Smirnov test ($p = 0.83$) rejects equality. The Republican advantage in billionaire money therefore comes from *how many* billionaire families give to Republicans, not from how much each gives. Of the 158 families that ATF classifies as predominantly partisan, 113 (71.5%) lean Republican, a departure from parity that is highly significant (binomial $p < 0.001$). This matters for policy: the partisan imbalance is a property of the class's political composition, not of a few outliers.

Table 9 Partisan comparison of billionaire families

Test	Statistic	*p*-value	Detail
Welch t (ln spending), R vs D families	0.454	0.652	nR=63, nD=26; mean ln R=15.949, D=15.852
Mann-Whitney U (spending), R vs D	830.000	0.925	median R=$5.96m, D=$6.20m
Kolmogorov-Smirnov, R vs D	0.136	0.829	distributional equality
Binomial: 113 of 158 partisan families lean R (H0: p=0.5)	0.715***	< 0.001	ATF family counts

Significance: *** p < 0.01, ** p < 0.05, * p < 0.10.

7 Institutional donors, organised interests and the lobbying channel

Billionaire families are not the only large funders. Corporations, trade associations, single-issue organisations, membership groups and party-aligned nonprofits also move money into elections, and many of them prefer a different channel altogether: lobbying. This section extends the concentration analysis to these institutional actors. Because they are often intermediaries that aggregate the money of individuals (including billionaires), the analysis keeps the two stages of the money chain apart: *funders*, who supply money, and *intermediaries*, which deploy it. Adding the two would double count.

7.1 Corporate donors

Public Citizen's tally of contributions of US$5,000 or more by for-profit corporations to super PACs and hybrid PACs reached US$737.3 million by 23 October 2026 (Claypool 2026b). That is about 60% more than corporations gave in the whole 2024 presidential cycle, four times the 2022 midterm total, and roughly 6.2% of projected federal spending. Table 10 lists the 19 largest corporate donors that could be identified, which together account for US$493.8 million. The largest, Andreessen Horowitz, gave US$76.2 million, chiefly to the AI super PAC Leading the Future and the crypto super PAC Fairshake; it is followed by the Soros family's Geosor Corp. (US$52.0 million), Ripple Labs (US$49.6 million), DraftKings (US$39.9 million), Crypto.com (US$39.0 million) and Coinbase (US$37.2 million).

Measured against the corporate total, $CR_1 = 10.3\%$, $CR_4 = 29.5\%$, $CR_{10} = 56.1\%$ and $CR_{15} = 64.3\%$. The corporate HHI lies between 370 (unnamed corporations treated as atomised) and 388 (unnamed money packed into US$4 million blocks), equivalent to about 26 equal-sized corporate donors. Corporate money is therefore more concentrated than billionaire-family money (HHI ≈ 261): the bootstrap difference of 109 points is 2.40 standard errors from zero ($p = 0.016$). It is still below the 1,000 threshold.

The striking feature is the sector mix (Fig. 10). Crypto corporations gave US$233.0 million (31.6% of all corporate money), online-betting firms US$85.2 million (11.6%), and Big Tech/AI firms US$73.1 million (9.9%), so three young, heavily regulated industries supplied 53.1% of the total. Fossil-fuel

firms, led by Energy Transfer and Chevron, gave US$51.4 million and tobacco firms, led by Reynolds American and Altria, US$34.8 million (Claypool 2026b). The sector HHI is between 1,301 and 2,543, so by sector, corporate political money is moderately to highly concentrated. Among the named firms, 52.0% of the money went to cross-party sectoral vehicles and 37.4% to Republican-aligned committees; Democratic-aligned money came almost entirely from the Soros family's own company. On the recipient side, MAGA Inc. took 19.1% of all corporate money and the four largest recipients 51.6%, giving a recipient HHI of at least 896.

Table 10 The largest corporate donors to super PACs and hybrid PACs, 2026 cycle

#	Corporation	Sector	Amount (US$ m)	Share of corporate total (%)	Main recipients	Alignment	Family-controlled?
1	Andreessen Horowitz	Venture capital / AI / crypto	76.2	10.34	Leading the Future 50.0; Fairshake 23.8; CLF 2.4	Sectoral	likely
2	Geosor Corp. (Soros family)	Finance (family office)	52.0	7.05	Democracy PAC 52.0	Democratic	yes
3	Ripple Labs	Crypto	49.6	6.73	Fairshake & affiliates 48.5	Sectoral	no
4	DraftKings	Online betting	39.9	5.41	Win for America 39.2	Sectoral	no
5	Crypto.com (Foris Dax)	Crypto	39.0	5.29	MAGA Inc. 35.0	Republican	no
6	Coinbase	Crypto	37.2	5.05	Fairshake 33.1; SLF, SMP, CLF, HMP 1.0 each	Sectoral	no
7	Koch Inc.	Fossil fuel / manufacturing conglomerate	36.8	4.99	AFP Action 30.0; SLF 3.8; CLF 3.0	Republican	yes
8	Gemini & Winklevoss Capital	Crypto	35.7	4.84	Digital Freedom Fund 21.3; MAGA Inc. 14.3	Republican	yes
9	FanDuel	Online betting	29.0	3.93	Win for America 27.0	Sectoral	no
10	British American Tobacco (Reynolds)	Tobacco	17.9	2.43	MAGA Inc. 8.0; SLF 5.0	Republican	no
11	Energy Transfer	Fossil fuel	15.9	2.16	MAGA Inc. 12.5	Republican	no
12	Altria	Tobacco	15.6	2.12	SLF 7.0; CLF 5.5	Republican	no
13	Cantor Fitzgerald	Finance	10.0	1.36	Fellowship PAC 10.0	Sectoral	likely
14	Elon Musk Revocable Trust	Personal trust	10.0	1.36	Lone Star Liberty PAC 10.0	Republican	yes
15	Chevron	Fossil fuel	9.0	1.22	SLF 4.7; CLF 3.5	Republican	no
16	bet365	Online betting	5.5	0.75	Win for America	Sectoral	no
17	Fanatics	Online betting	5.5	0.75	Win for America	Sectoral	no
18	Green Thumb Industries	Cannabis	5.0	0.68	America First Agriculture Action 2.5; SLF 2.5	Republican	no
19	Jump Crypto	Crypto	4.0	0.54	Jump PAC 4.0	Sectoral	no

Source: Public Citizen (Claypool 2026a, 2026b) analysis of FEC data to 23 Oct 2026; bet365 and Fanatics from Reuters reporting (Jul 2026). Alignment is the author's coding by recipient. "Family-controlled" marks corporations that ATF attributes to a billionaire family (yes) or probably does (likely); these are removed from the combined funder market to avoid double counting.

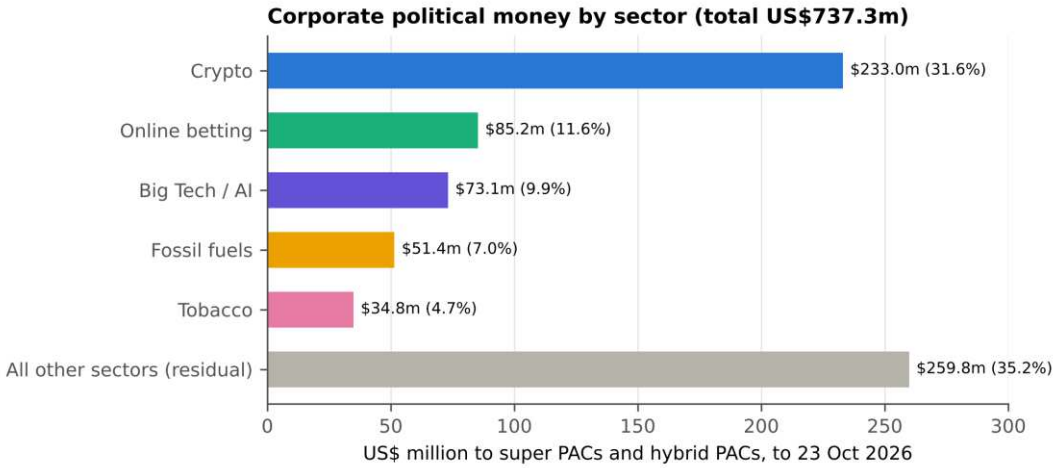


Fig. 10 Corporate political money by sector, 2026 cycle (US$ million and share of US$737.3 million)

7.2 The combined funder market: billionaires and organised capital

When corporations that are not controlled by a billionaire family are added to the 172 families, the funder market grows to US$2.23 billion (Table 11, Fig. 11). Five corporations enter the top 20: Ripple Labs, DraftKings, Crypto.com, Coinbase and FanDuel, all from the crypto and betting sectors. The top-20 share falls to 51.8%, the top-10 share to 34.3%, and HHI to 172, because adding many medium-sized corporate donors spreads the market. Including the corporations that ATF probably already attributes to families (Andreessen Horowitz, Cantor Fitzgerald) changes almost nothing (CR_{20} = 51.9%, HHI = 170). Even in this broader market, 20 funders, 15 families and 5 firms, supplied more than half of all identified large money.

Table 11 Top-20 funders in the combined market of billionaire families and corporations

Rank	Funder	Type	Amount (US$ m)	Share (%)	Cum. share (%)
1	Soros family	Billionaire family	103.5	4.64	4.64
2	Yass family	Billionaire family	92.2	4.13	8.76
3	Musk family	Billionaire family	91.0	4.08	12.84
4	Andreessen family	Billionaire family	75.0	3.36	16.20
5	Horowitz family	Billionaire family	74.4	3.33	19.53
6	Uihlein family	Billionaire family	71.6	3.21	22.74
7	Winklevoss family	Billionaire family	71.5	3.20	25.94
8	Adelson family	Billionaire family	68.3	3.06	29.00
9	Larsen family	Billionaire family	66.0	2.95	31.96
10	Singer family	Billionaire family	52.2	2.34	34.29
11	Brockman family	Billionaire family	50.0	2.24	36.53
12	Ripple Labs	Corporation	49.6	2.22	38.75
13	Armstrong family	Billionaire family	47.1	2.11	40.86
14	DraftKings	Corporation	39.9	1.79	42.65
15	Crypto.com (Foris Dax)	Corporation	39.0	1.75	44.39
16	Coinbase	Corporation	37.2	1.67	46.06
17	Koch family	Billionaire family	35.0	1.57	47.63
18	Griffin family	Billionaire family	32.3	1.45	49.08
19	Schwarzman family	Billionaire family	32.3	1.45	50.52
20	FanDuel	Corporation	29.0	1.30	51.82

Notes: Total = US$2,233.0 m (172 families + non-family-controlled corporations, including unnamed corporate money treated as atomised). Combined-market HHI = 171.8. Sources: ATF Action Fund (2026b); Claypool (2026b).

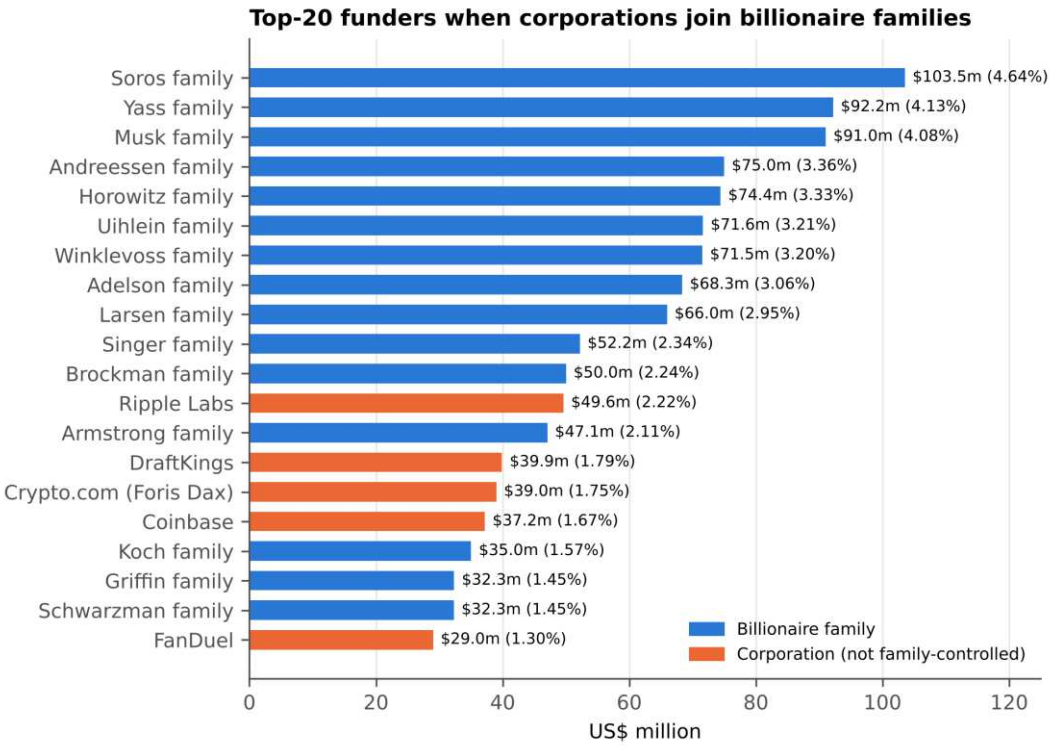


Fig. 11 Top-20 funders when non-family corporations are added to billionaire families

7.3 Organised interests and policy domains

Table 12 turns to intermediaries organised around a policy domain or a party. These organisations raise money from many sources and deploy it through PACs, super PACs and nonprofits; their amounts are measured on different bases and dates and are therefore indicative.

The pro-Israel lobby. AIPAC's PAC and its super PAC, the United Democracy Project (UDP), were among the largest single-issue spenders of the cycle. The Intercept reports US$53.3 million in AIPAC contributions to candidates and US$66.7 million in UDP independent expenditures, about US$120 million in total, plus US$13.1 million that UDP passed to other committees in Democratic primaries, and spending in 333 of the 473 seats up for election (Intercept 2026). That is roughly 26% more than the comparable 2024 total. UDP's donors include billionaires who also appear in the ATF data, among them Paul Singer and Marc Rowan (Truthout 2026a), which illustrates why intermediary money cannot simply be added to funder money.

Guns and the firearms industry. The gun lobby, once the archetypal single-issue spender, has shrunk. The NRA spent about US$11 million in the 2024 elections, roughly one-fifth of its 2016 peak (Scripps News 2026). By the end of August 2026 the political arms of the NRA, the National Shooting Sports Foundation (the firearms industry's trade association) and the National Association for Gun Rights had raised US$5.8 million, against US$18.8 million for Everytown, Giffords and Brady (The Reload, via TTAG 2026). Giffords reports spending US$10 million in 2026, and Everytown planned a similar amount; Michael Bloomberg alone directed about US$24 million to Everytown's political efforts, according to the NYT as cited by the NRA (NRA-ILA 2026). The gun

domain thus shows a class inversion: the side historically rooted in a mass membership (C3–C5) has been outspent by a side funded largely by one C8 donor.

Industry vehicles. The crypto industry's Fairshake network reported US$137.4 million in receipts by August and entered 2026 with about US$193 million in cash, including US$25 million each from Coinbase and Ripple and US$24 million from Andreessen Horowitz (Claypool 2026a; The Block 2026). The AI industry split into two camps: Leading the Future, backed by Andreessen Horowitz and the Brockmans, raised US$125 million in 2025, while Public First Action, which supports AI safeguards, raised about US$50 million, including US$40 million from Anthropic (Sludge 2026; AI Weekly 2026). The sports-betting firms DraftKings, FanDuel, Fanatics and bet365 put US$80.65 million into Win for America (Axios 2026). The Koch network's Americans for Prosperity reported US$92 million, and America's Credit Unions planned US$8 million.

Party-aligned dark money. Four 501(c)(4) nonprofits tied to the party leaderships, whose donors are not disclosed, gave US$197.7 million to their affiliated super PACs by August: One Nation US$70.7 million and American Action Network US$44.3 million on the Republican side, Majority Forward US$61.0 million and House Majority Forward US$21.7 million on the Democratic side (Shaw 2026; Issue One 2026). In all, nonprofits that do not disclose donors had passed at least US$642 million to PACs by early September (Shaw 2026).

Across the ten organised-interest intermediaries, which together deployed about US$639 million, HHI is 1,634 ($N^* \approx 6.1$) and the four largest (Fairshake, Leading the Future, AIPAC/UDP and Americans for Prosperity) account for 74.3%, so this tier is moderately concentrated, much more than the funder tier. More revealing is concentration *within* each policy domain (Fig. 12). In crypto regulation, sports betting and Israel policy, no organised counter-spending of comparable scale could be identified, so the domain HHI is effectively 10,000: the money is one-sided. AI regulation (HHI 5,918) and gun policy (HHI 6,396) are contested, though unevenly, and only the party-control domain is close to balanced (HHI 5,133).

Table 12 Organised-interest and party-aligned intermediaries, 2026 cycle (indicative)

Organisation	Policy domain	Type	US$ m	Basis and date	Camp
AIPAC PAC + United Democracy Project	Israel policy	Single-issue membership/donor network	120.0	AIPAC contributions 53.3 + UDP independent expenditures 66.7 (late Oct 2026)	Pro-Israel (cross-party)
Fairshake network	Crypto regulation	Industry super PAC	137.4	Total receipts reported (Aug 2026)	Pro-crypto industry
Leading the Future network	AI regulation	Industry super PAC network	125.0	Raised in 2025 (Jan 2026)	Pro-AI industry (light regulation)
Public First Action network	AI regulation	501(c)(4) + allied super PACs	50.0	Raised (approx.; Anthropic 40) (Sep 2026)	Pro-AI safeguards
Win for America	Sports betting	Industry super PAC	80.7	Net contributions Nov 2025-Sep 2026 (Sep 2026)	Pro-betting industry
Americans for Prosperity (Action)	Economic/tax policy	Koch-network advocacy group	92.0	Total reported (Aug 2026)	Libertarian-conservative
Everytown for Gun Safety (political arms)	Gun policy	Advocacy organisation	10.0	Announced advertising plan (Oct 2026)	Gun control
GIFFORDS PAC	Gun policy	Advocacy PAC	10.0	Spent (organisation statement) (Nov 2026)	Gun control
NRA + NSSF + National Assn for Gun Rights	Gun policy	Membership + industry trade association	5.8	Raised (political arms) (Aug 2026)	Gun rights / firearms industry
America's Credit Unions PAC	Financial regulation	Trade association	8.0	Planned combined spending (Apr 2026)	Credit-union industry (cross-party)

Organisation	Policy domain	Type	US$ m	Basis and date	Camp
One Nation	Senate control	Party-aligned 501(c)(4) (dark money)	70.7	Given to SLF PAC (Aug 2026)	Republican
Majority Forward	Senate control	Party-aligned 501(c)(4) (dark money)	61.0	Given to SMP (Aug 2026)	Democratic
American Action Network	House control	Party-aligned 501(c)(4) (dark money)	44.3	Given to CLF (Aug 2026)	Republican
House Majority Forward	House control	Party-aligned 501(c)(4) (dark money)	21.7	Given to HMP (Aug 2026)	Democratic

Sources: see column notes and data file institutional_spenders_2026.csv. Amounts are on different bases (receipts, transfers, expenditures, plans) and dates and are not additive with funder totals.

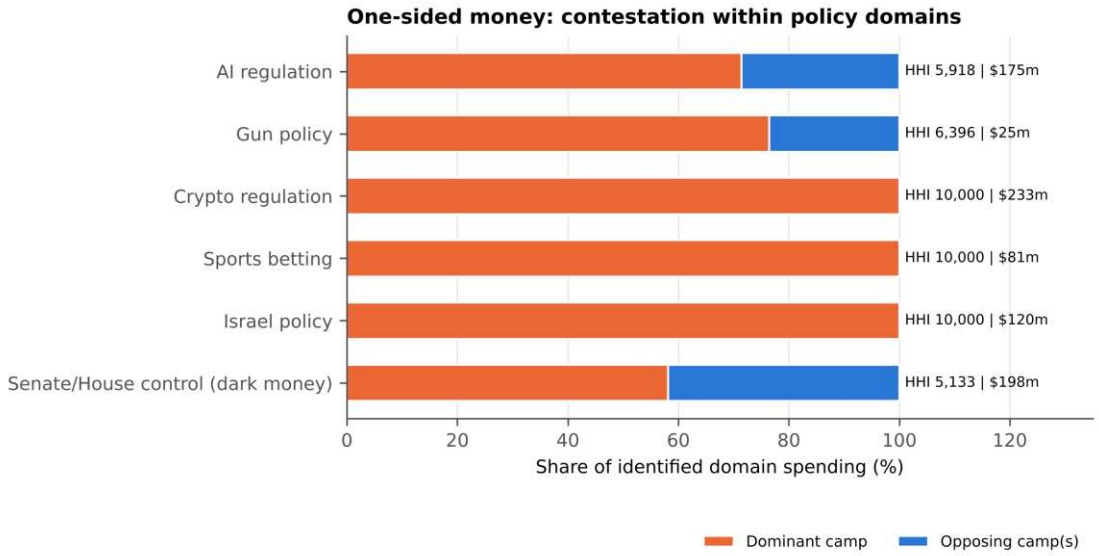


Fig. 12 Contestation within policy domains: share of identified spending held by the dominant camp, with domain HHI

Note: Where no organised counter-spending could be identified, the opposing share is shown as zero; small or unreported opposition may exist.

7.4 Automakers, defence, pharmaceuticals and the lobbying channel

Many of the largest institutional players in Washington barely appear in election money. Federal lobbying reached a record of about US$5.08 billion in 2025 (OpenSecrets, via Everything-PR 2026), roughly 43% of the whole two-year federal election cycle in a single year. Table 13 and Fig. 13 summarise the 50 largest lobbying organisations (Legis1 2026). The U.S. Chamber of Commerce led with US$71.2 million, followed by the National Association of Realtors, PhRMA, the Business Roundtable and Meta. General Motors was tenth (US$22.2 million), and defence contractors Lockheed Martin, General Dynamics and RTX, Altria, Amazon, Google and many pharmaceutical firms all spent US$11–19 million.

By organisation, lobbying is the *least* concentrated channel studied here: CR_1 = 1.4%, CR_{10} = 7.1%, CR_{50} = 18.5%, and HHI between 9 and 27. Its tail is also much thinner: the Gabaix–Ibragimov exponent for the top 50 is 2.32, significantly above one (p = 0.004), against 0.89 for corporate donors and 0.92 for billionaire families (Table 15). But by *class of interest* lobbying is the most concentrated of all: 95.1% of top-50 spending came from corporations and business trade associations, 48 of the 50 organisations were business entities (binomial $p < 0.001$), and only AARP and the American Medical Association represent members or professions. By sector, health care and pharmaceuticals (US$257 million) and technology and telecommunications (US$247 million) dominate; across the whole

lobbying market, the health sector alone spent a record US$868 million (17.1%) and the pharmaceutical industry US$457.3 million (Truthout 2026b).

Channel choice. Fig. 14 compares, for firms that appear in the lobbying ranking, their 2025 lobbying with their 2026 super PAC money. Koch spent three times as much on elections (US$36.8 million) as on lobbying (US$11.8 million), and Altria split roughly evenly. By contrast, General Motors, the defence primes, Meta and Pfizer do not appear among the 15 largest corporate super PAC donors, so their electoral money was below US$9 million in every case, against US$15–30 million in lobbying. GM's federal PAC gives the standard hard-money cheques of US$5,000 to candidates of both parties (Quiver Quantitative 2026). The pattern fits a channel-choice logic. Industries whose main asks are specific, technical and continuous, such as vehicle standards and tariffs, defence procurement and drug pricing, buy access through lobbying; industries seeking a new regulatory regime or legal status, such as crypto, betting and AI, invest in electoral vehicles that can reward or punish legislators.

Table 13 The lobbying channel: top-20 federal lobbying spenders, 2025, and concentration

Rank	Organisation	Type	Sector	US$ m	Share of US$5.08 bn (%)
1	U.S. Chamber of Commerce	Business trade association	Cross-industry business	71.2	1.40
2	National Association of Realtors	Business trade association	Real estate	55.3	1.09
3	Pharmaceutical Research and Manufacturers of America	Business trade association	Health / pharma	47.7	0.94
4	Business Roundtable	Business trade association	Cross-industry business	37.5	0.74
5	Meta Platforms	Corporation	Tech / telecom	30.0	0.59
6	American Hospital Association	Business trade association	Health / pharma	27.2	0.54
7	American Medical Association	Professional association	Health / pharma	24.1	0.47
8	CTIA	Business trade association	Tech / telecom	23.4	0.46
9	AARP	Membership organisation	Membership / civic	22.3	0.44
10	General Motors	Corporation	Automotive	22.2	0.44
11	American Chemistry Council	Business trade association	Chemicals / energy	20.6	0.41
12	AHIP	Business trade association	Health / pharma	19.6	0.39
13	Amazon	Corporation	Tech / telecom	18.8	0.37
14	NCTA - The Internet & Television Association	Business trade association	Tech / telecom	18.7	0.37
15	Amgen	Corporation	Health / pharma	18.2	0.36
16	Lockheed Martin	Corporation	Defence / aerospace	17.5	0.34
17	Altria Client Services	Corporation	Tobacco	17.2	0.34
18	Google Client Services	Corporation	Tech / telecom	17.0	0.33
19	General Dynamics	Corporation	Defence / aerospace	16.9	0.33
20	Comcast	Corporation	Tech / telecom	16.6	0.33
	Top-50 concentration	CR_1 1.40; CR_{10} 7.10; CR_{50} 18.51	HHI 9.4–26.7		
	Business share of top 50	95.1% (48 of 50 organisations)			

Sources: Legis1 (2026) ranking of 2025 Lobbying Disclosure Act filings; OpenSecrets total of about US$5.08 bn (via Everything-PR 2026). Figures for some organisations differ slightly between compilers.

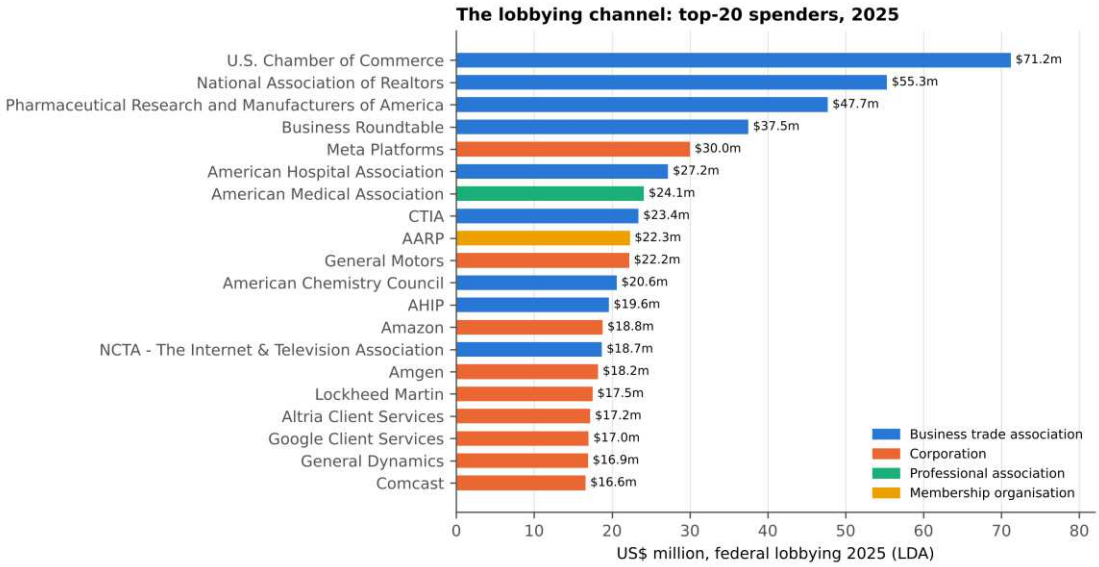


Fig. 13 Top-20 federal lobbying spenders in 2025, by type of organisation

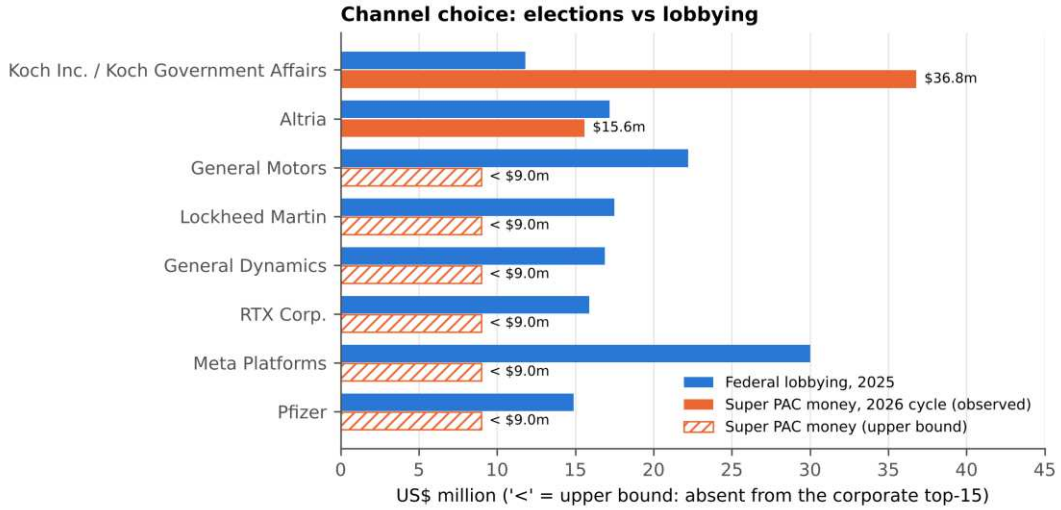


Fig. 14 Channel choice: 2025 federal lobbying versus 2026-cycle super PAC money for selected firms

Note: Hatched bars are upper bounds (US$9.0 million, the smallest entry in Public Citizen's top-15 corporate list) for firms absent from that list.

7.5 Class incidence of institutional money

Corporations do not belong to a class, but their owners do. If non-family corporate money is attributed to households in proportion to their ownership of corporate equities and mutual-fund shares, a standard incidence assumption, the class profile of large money becomes visible. In the first quarter of 2026 the top 1% of households held 50.2% of these assets, the next 9% held 37.2%, the 50th–90th percentiles 11.6% and the bottom half about 1.1% (Board of Governors of the Federal Reserve System 2026b). Combining billionaire-family money, which accrues wholly to C8, with ownership-weighted corporate money gives the incidence in Fig. 15 and Table 14: 87.0% of identified large political money is attributable to the top 1% (C7–C8), 9.7% to C6, 3.0% to C4–C5 and 0.29% to the bottom half of households (C1–C3). Per household, the top 1% supply about 87 times their population share and the bottom half about 0.006 times.

The institutions that historically carried the political money of the lower and middle classes have receded. Labor unions supplied 14% of top-40 donor money in 2014 but no longer appear among the 40 largest donors at all (Vandewalker and Brunet 2026); their contribution in 2026 was organisational, through turnout and canvassing, rather than financial. The NRA, which built its power on a mass membership (Lacombe 2021), has lost four-fifths of its election spending since 2016. AARP is the only membership body among the top-50 lobbying spenders. In the eight-class schema, the institutional ladder now mirrors the individual one: C6–C8 act through corporations, trade associations, industry super PACs and issue networks, while C1–C5 increasingly act only through the vote.

Table 14 Class incidence of identified large political money (billionaire families + corporations)

Class (wealth band)	Share of households (%)	Equity ownership share (%)	Attributed money (US$ m)	Share of money (%)	Representation ratio
C7–C8 (top 1%)	1	50.2	2,018.7	87.04	87.0
C6 (P90–P99)	9	37.2	224.0	9.66	1.07
C4–C5 (P50–P90)	40	11.6	69.9	3.01	0.075
C1–C3 (bottom 50%)	50	1.1	6.6	0.29	0.0058

Notes: Billionaire-family money (US$1,716.4 m) attributed wholly to C7–C8; non-family corporate money (US$602.8 m) attributed by Federal Reserve DFA equity-ownership shares, Q1 2026. Representation ratio = share of money ÷ share of households. The mapping of percentile groups to classes follows Table 1 and is indicative.

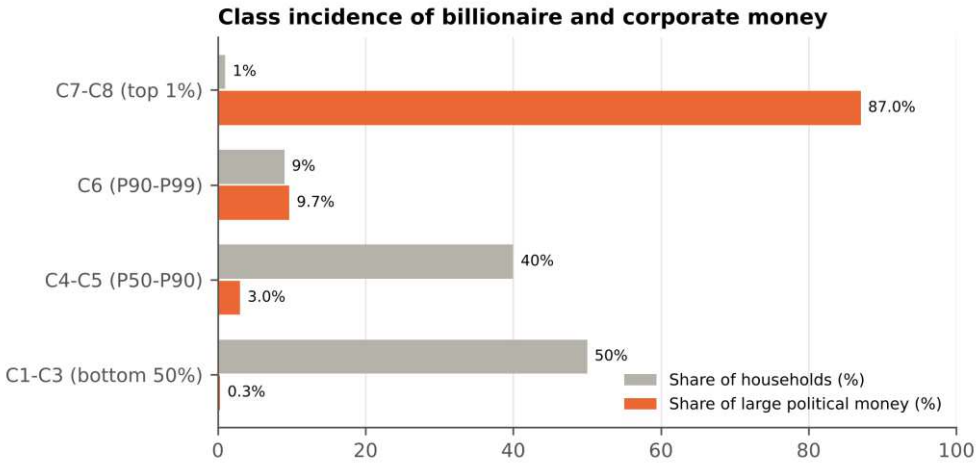


Fig. 15 Class incidence of billionaire and corporate political money compared with household shares

7.6 Statistical comparison of the three channels

Table 15 tests whether the three channels differ in structure. Electoral money from both billionaires and corporations follows Zipf's law (ζ close to one, not significantly different from it), which means a few very large units dominate. Lobbying has a much thinner tail ($\zeta = 2.32$, significantly above one), consistent with a market of many organisations of similar size, each with a stable lobbying budget. Corporate electoral money is significantly more concentrated than billionaire-family money (bootstrap test, $p = 0.016$), and the business dominance of lobbying is overwhelming ($p < 0.001$).

Table 15 Tail exponents and tests across funder channels

Channel / test	*n*	Estimate	SE	p (H_0: $\zeta = 0$)	p (H_0: $\zeta = 1$)	R^2
Billionaire families (98 named)	98	0.920***	0.131	< 0.001	0.541	0.922
Corporate donors (19 named)	19	0.888***	0.288	0.002	0.698	0.739

Channel / test	*n*	Estimate	SE	*p* (H_0: $\zeta = 0$)	*p* (H_0: $\zeta = 1$)	R^2
Lobbying organisations (top 50)	50	2.323***	0.465	< 0.001	0.004***	0.988
HHI difference: corporations − families (bootstrap)	19 / 98	109.5**	45.6	z = 2.40	p = 0.016	—
Binomial: business share of top-50 lobbying organisations	50	48/50***	—	p < 0.001	H_0: 0.5	—

Notes: Gabaix–Ibragimov regressions of ln(rank − ½) on ln(amount); $SE(\zeta) = \zeta(2/n)^{½}$. Stars on the estimate refer to H_0: $\zeta = 0$ (or zero difference); stars in the $\zeta = 1$ column refer to that hypothesis. *Significance:* *** p < 0.01, ** p < 0.05, * p < 0.10.

8 Robustness

Five checks probe the sensitivity of the conclusions for billionaire families (Table 16); robustness of the institutional results to overlap and coverage is reported in Section 7.2.

Unobserved tail. The equal-tail and packed-tail HHIs differ by less than 0.5 points, so ignorance about the 74 unnamed families has no bearing on the results.

Measurement error. Even with a log-normal error of $\sigma = 0.30$ on every family's amount, a very large error for administrative data, the 95% Monte Carlo interval for HHI is [241, 340] and for CR_{20} [60.5, 67.4]. Noise raises measured HHI slightly, because squaring is convex, but never brings it near 1,000.

Influential families. Dropping any one of the ten largest families moves HHI within [254, 268] and CR_{20} within [61.9, 63.1]%.

Family aggregation. Treating Andreessen and Horowitz as one unit raises HHI to 299 and CR_{20} to 64.2%.

Data vintage. The largest change comes from the timing and attribution of the data. In a late-cycle scenario that replaces the ATF figures for the 13 families that also appear in the NYT top 20 with the NYT mid-October figures, total billionaire money rises to US$2.28 billion, Musk's share to 19.6%, CR_4 to 37.5%, CR_{20} to 72.9% and HHI to 596 ($N^* \approx 16.8$). The scenario more than doubles HHI, because late money was dominated by one donor funding his own vehicles, but it still leaves the market below 1,000. The qualitative conclusions, high CR_k with low-to-moderate HHI, survive every check; the magnitudes, especially for the very top, depend on whether money is counted at the point of contribution or attributed proportionally through committees.

Table 16 Robustness of concentration measures

Check	Measure	Mean / value	95% interval or range
Monte Carlo, $\sigma = 0.1$	HHI	263.22	[250.15, 277.36]
Monte Carlo, $\sigma = 0.1$	CR_{20}	63.19	[61.98, 64.39]
Monte Carlo, $\sigma = 0.1$	CR_4	21.46	[19.97, 23.08]
Monte Carlo, $\sigma = 0.1$	CR_1	6.15	[5.36, 7.22]
Monte Carlo, $\sigma = 0.2$	HHI	270.62	[243.80, 303.51]
Monte Carlo, $\sigma = 0.2$	CR_{20}	63.48	[61.09, 65.84]
Monte Carlo, $\sigma = 0.2$	CR_4	22.41	[19.70, 25.55]
Monte Carlo, $\sigma = 0.2$	CR_1	6.69	[5.34, 8.80]
Monte Carlo, $\sigma = 0.3$	HHI	283.10	[240.88, 340.48]
Monte Carlo, $\sigma = 0.3$	CR_{20}	63.94	[60.54, 67.37]
Monte Carlo, $\sigma = 0.3$	CR_4	23.71	[19.75, 28.42]
Monte Carlo, $\sigma = 0.3$	CR_1	7.40	[5.45, 10.58]
Bootstrap (5,000)	HHI	257.60	[221.57, 298.41]

Check	Measure	Mean / value	95% interval or range
Bootstrap (5,000)	CR_{20}	62.31	[55.72, 67.60]
Leave-one-out (top 10)	HHI	—	[254.34, 267.76]
Late-cycle scenario	HHI	596.34	—

Notes: 5,000 draws each; seed 20261103. Monte Carlo applies a mean-preserving log-normal multiplicative error to every named family and redraws the unnamed tail.

9 Discussion

9.1 The concentration paradox and the wrong benchmark

The central finding is that billionaire political money in 2026 was simultaneously highly concentrated and, by the conventional antitrust test, unconcentrated. This is not a contradiction once one asks *concentrated relative to what*. HHI measures inequality of shares among participants. When the participants are already the top one-millionth of households, HHI tells us whether the wealth-dominant class is internally competitive, and it is: roughly 38 equal-sized families' worth of competition. It says nothing about whether that class as a whole dominates the market for political money. In industrial organisation a market of 38 equal firms would be considered healthy. In political economy, where the "consumers" are 134.8 million households whose influence is supposed to be equal, a market supplied mostly by 38 family-equivalents is extraordinarily narrow.

The lesson for measurement is that political-finance concentration must be indexed to class. A within-class HHI answers a question about rivalry among the rich; a between-class measure such as the representation ratio, or an HHI computed over all contributors including small donors, answers the question that matters for democratic equality. The eight-class framework makes this explicit: concentration is low *within* C8 precisely because the legal architecture has opened unlimited vehicles to every member of C8 while leaving C1–C7 behind binding constraints. The design of the rules, not the number of billionaires, produces the gap.

9.2 Direction, vehicle and sector

The second finding is that concentration of *direction* (bloc HHI 5,630) and of *vehicle* (about 81% to super PACs; recipient HHI of at least 449) far exceeds concentration of source. Political influence does not require a single dominant donor; it requires that many donors pull in the same direction and through the same channels. The Republican side's strength lay in breadth: 113 billionaire families, no one of which supplied more than about 8% of its billionaire money. The Democratic side's billionaire money was smaller and more dependent on a few patrons, with the Soros family alone supplying about a fifth. This asymmetry fits the class model's prediction that the political composition of C8, rather than individual eccentricity, drives the partisan tilt, and it fits Brennan Center evidence that the top-40 donor pool favoured Democrats two to one in 2014 but now favours Republicans by roughly three to one (Vandewalker and Brunet 2026).

A newer axis is sectoral. Crypto- and AI-funded vehicles such as Fairshake and Leading the Future were among the four largest recipients of billionaire money, and crypto interests led the growing group of donors who give to both parties (Vandewalker and Brunet 2026). Sectoral money of this kind is concentrated in purpose (regulation of a specific industry) rather than in party, and it is invisible to a purely partisan analysis. Concentration analysis of the future will need a third dimension, the policy domain, alongside source and direction.

9.3 The money–outcome paradox of 2026

Despite a roughly 69:29 Republican tilt in billionaire money and a Republican advantage among the top 20, Democrats won control of both the House and the Senate, flipping seven Senate seats, including seats in Texas, Ohio and North Carolina (McDaniel and Grisales 2026). Several of the most heavily funded efforts failed: post-election reporting noted that much of Musk's spending backed the Texas Senate candidate who lost, and that Yass was a leading backer of the defeated Republican candidate for governor of Ohio (Newsweek 2026). This outcome does not show that money is irrelevant. It is consistent with the older finding that the marginal effect of spending is small when the national environment is strongly unfavourable (Jacobson 1978; Levitt 1994), with the campaign's focus on the cost of living and on perceived corruption, and with a record surge in small-dollar giving on the losing side of the billionaire ledger: ActBlue reported US$586 million in the second quarter of 2026 alone (ActBlue 2026).

The more important point for institutional economics is that electoral defeat does not end influence. Concentrated donors also buy access (Kalla and Broockman 2016), agenda-setting and the composition of each party's coalition (Ferguson 1995), and their money shapes primaries and policy domains, such as crypto and AI regulation, that general-election results do not capture. A class whose political spending averages a few basis points of its wealth (Section 6.7) can treat an unsuccessful cycle as a routine cost of doing business. Concentration is therefore best understood as a structural condition of the polity, not as a predictor of who wins a particular election.

9.4 Institutions, organised capital and the two channels

Adding institutional donors changes the picture in three ways. First, it widens the funder market without changing its character. Five corporations, all from crypto and online betting, join the top 20, but the top-20 share stays above one-half and the class incidence of identified large money barely moves: about 87% traces to the top 1% of households once corporate money is attributed to its owners. Organised capital is not a counterweight to billionaire money; it is the same class acting through a different legal form, which is what Schattschneider (1960) and Lindblom (1977) would predict.

Second, institutional money is where *one-sidedness* is greatest. In the domains that attracted the newest and largest institutional money (crypto, sports betting, AI and Israel policy) spending came overwhelmingly from one camp, and in several no organised counter-spending of comparable size could be identified. Concentration of this kind matters more for policy than concentration of source, because legislators face a credible threat of spending against them on one side of an issue and none on the other. The contrast with gun policy is instructive: there the old single-issue giant, the NRA, has shrunk sharply, and the field is now led by gun-control groups heavily funded by one billionaire. Domains can therefore flip from one-sided to contested, or reverse, as patrons enter and exit.

Third, the lobbying channel shows that low measured concentration can coexist with a narrow class base. Lobbying spending is spread across thousands of organisations, and its HHI is below 30, yet almost all of the 50 largest spenders are businesses or business associations. Automakers, defence contractors, pharmaceutical firms and the large technology platforms concentrate their political investment here, buying continuous access to rule-writing rather than episodic influence over elections. Electoral-finance reform that ignores lobbying will therefore miss a large part of the

political investment of organised capital, and lobbying reform that ignores super PACs will miss the newest industries.

9.5 Counter-arguments

Defenders of the current regime make several arguments that deserve a fair statement. First, independent spending is political speech, and limits on it restrict the quantity of political communication available to voters (*Buckley v. Valeo* 1976; *Citizens United v. FEC* 2010). Second, money tends to follow likely winners and existing preferences rather than to create them, so the correlation between money and outcomes overstates causation (Ansolabehere et al. 2003). Third, the 2026 data show that billionaire money is plural: families give to both parties, a large cross-partisan sectoral bloc exists, and the side with less billionaire money won. Fourth, large donors may fund causes and challengers that would otherwise lack resources. Fifth, corporations, trade associations and issue organisations represent real constituencies, including employees, members and pension-holding shareholders, and lobbying supplies legislators with information they would otherwise lack (Hall and Deardorff 2006); the evidence that lobbying resources buy outcomes is weak (Baumgartner et al. 2009). Critics reply that equal citizenship is a constitutional value too, that access and agenda effects operate even when candidates lose, and that a regime in which one class faces no ceiling while all others do is not neutral among viewpoints (Lessig 2011; Gilens and Page 2014). The evidence in this paper speaks to the *structure* of the market rather than to how these values should be weighed.

10 Policy implications

The findings point to measures that address between-class concentration and concentration of direction and vehicle, rather than within-elite concentration, which is already moderate. Table 17 summarises options, the classes they affect, their expected effect on the measures used here, and their legal feasibility under current constitutional doctrine.

Table 17 Policy options and their expected effect on donor concentration

Instrument	Classes affected	Expected effect	Feasibility under current doctrine
Class-indexed concentration reporting by the FEC (CR_{20}, HHI, representation ratio each quarter)	All	Transparency; no direct effect	High; administrative
Full disclosure of 501(c)(4) donors who fund electioneering	C7–C8	Reveals hidden concentration; may raise measured CR_k	Moderate; *Citizens United* upheld disclosure
Small-donor public matching (e.g., 6:1 on gifts ≤ US$200)	C3–C5	Raises denominator; lowers between-class concentration	High; voluntary public financing is constitutional
Democracy vouchers for every adult	C1–C5	Gives price-inelastic classes a monetary voice	High; tested at municipal level
Coordination rules tightening the link between candidates and single-donor super PACs	C8	Reduces own-vehicle spending at the top	Moderate; regulatory
Limits on contributions to super PACs	C8	Compresses the right tail; lowers CR_k	Low; would require reversal of *SpeechNow*
Constitutional amendment on campaign finance	C8	Restores ceilings for all classes	Very low in the near term
Tax measures on very large fortunes	C8	Indirect; reduces stock of politically deployable wealth	Contested; distinct legal questions

Instrument	Classes affected	Expected effect	Feasibility under current doctrine
Shareholder approval and disclosure of corporate political spending	C6–C8 (via equity)	Aligns corporate spending with owners; reveals sector concentration	High; corporate and securities law
Integrated electoral-plus-lobbying disclosure by organisation (one FEC–LDA identifier)	All institutional actors	Makes channel choice and domain one-sidedness measurable	High; administrative
Restrictions on pass-through super PAC funding by 501(c)(4) and (c)(6) groups	C7–C8	Reduces gray money; raises measured concentration	Moderate
Public support for under-represented membership organisations (e.g., dues tax credits)	C2–C5	Rebuilds the institutional voice of lower classes	Moderate; politically contested

Note: Feasibility assessments are the author's summary of the current doctrinal landscape and are not legal advice.

Three priorities follow. The first is measurement: the FEC already collects the data needed to publish class-indexed concentration statistics, and a quarterly "donor concentration index" would give voters and legislators a standard, non-partisan indicator, much as HHI does for merger review. The second is to raise the voice of the price-constrained classes rather than only to restrict the voice of the unconstrained one. Matching funds and vouchers increase the denominator of every concentration ratio and are constitutionally secure. The third is disclosure, because the nonprofit share of top-donor money (27% of top-40 giving by mid-October) means that measured concentration is a lower bound. A fourth concerns institutions: corporate political spending should be disclosed to and approved by shareholders, electoral and lobbying disclosures should be linked through a common organisational identifier so that channel choice can be tracked, and the membership organisations through which lower classes once acted collectively deserve attention in any reform aimed at political equality.

For countries outside the United States, including Pakistan, whose class structure motivated the original eight-class schema (Muqeem 2026), the US experience is a cautionary example. Where courts or legislatures remove ceilings for one channel of political finance, the right tail of the wealth distribution passes almost directly into the right tail of political spending. Monitoring political-finance concentration with standard indices, indexed to class, is a low-cost safeguard that any electoral authority can adopt.

11 Limitations

- *Data provenance.* The family-level data come from an advocacy organisation and the top-20 data from a newspaper ranking reproduced in secondary reports. Both rest on FEC filings, and the results are consistent across sources, but neither has been independently re-coded from raw FEC transactions here.
- *Timing.* The ATF data end on 28 August 2026 and the NYT data in mid-October; post-election reports were not yet available. Section 8 shows that late-cycle money raises concentration at the top.
- *Attribution.* ATF attributes super PAC spending proportionally to billionaire shares of receipts, which spreads a single donor's money across committees; counting at the point of contribution yields different magnitudes for some donors.
- *Dark money.* Undisclosed nonprofit money, about US$600 million by ATF's estimate, is excluded, so all measures are lower bounds on true concentration.

- *Units.* A billionaire "family" may comprise several households, which overstates the household share of C8 slightly and therefore understates the representation ratio.
- *Inference.* Concentration indices describe a population. Bootstrap and Monte Carlo intervals quantify superpopulation and measurement uncertainty, not sampling error in the usual sense; the regressions are descriptive associations, not causal estimates.
- *Comparability.* Shares of total cycle spending compare contributions with expenditures and are indicative only.
- *Institutional coverage.* Corporate data cover only super PAC and hybrid-PAC contributions of US$5,000 or more; corporate PAC (hard-money) giving, treasury spending through trade associations and state-level spending are excluded. Organised-interest amounts are compiled from reports on different bases and dates. Union political money could not be quantified on a comparable basis and is treated qualitatively. Lobbying data cover federal LDA filings only.
- *Overlap and attribution.* Intermediaries such as AIPAC/UDP and Fairshake are funded partly by billionaires and corporations already counted at the funder stage, so funder and intermediary totals must not be added. The class-incidence calculation assumes that corporate political money accrues to owners in proportion to equity ownership.

12 Conclusion

This paper has applied the standard tools of concentration analysis to billionaire money in the 2026 US midterms and has read them through an eight-class model of political economy. Five conclusions follow. First, the top 20 billionaire families supplied about 63% of billionaire political money (73% under late-cycle figures), and the top ten about 45%. Second, within-elite HHI was only about 261 (596 under late-cycle figures), well below the DOJ/FTC threshold of 1,000: the wealth-dominant class is internally competitive. Third, concentration of direction (bloc HHI 5,630) and of vehicle (about 81% through super PACs) was far greater than concentration of source. Fourth, the donor distribution follows Zipf's law, and political spending rises with wealth at an elasticity of about 0.2, so the share of wealth spent falls as wealth rises and the reservoir of potential billionaire money is very large. Fifth, between classes the concentration is extreme: 172 families, about one household in 784,000, supplied roughly 14% of all federal election money. Sixth, institutional donors reinforce this pattern. Corporate money (US$737 million) is more concentrated than family money and is dominated by crypto, betting and AI firms; organised-interest money is one-sided in several policy domains; automakers, defence contractors and pharmaceutical firms rely on a lobbying channel that is diffuse by organisation but almost entirely business-based; and once corporate money is traced to its owners, about 87% of identified large money comes from the top 1% of households.

The concentration of political money in 2026 is therefore best described not as an oligopoly of a few billionaires but as a class monopoly on unlimited voice that is internally competitive. The relevant policy question is not how to break up a dominant donor but how to restore a ceiling, or a counterweight, across classes. Future work should extend the analysis to final post-election filings, to state-level and union spending, re-code the full FEC transaction file to compute all-contributor HHIs, add the policy-domain dimension, and test whether changes in class-indexed concentration predict legislative responsiveness.

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Data availability All data used are publicly available from the sources cited. The compiled datasets (atf_families_2026.csv, nyt_top20_2026.csv, atf_recipients_2026.csv, corporate_donors_2026.csv, corporate_sectors_2026.csv, institutional_spenders_2026.csv, lobbying_top50_2025.csv, context_2026.csv) and all intermediate results are included in the replication package accompanying this article.

Code availability Python scripts (01_analysis.py, 02_figures.py, 03_institutional.py, 04_figures_institutional.py) and the Node.js manuscript builder reproduce every table, figure and number in the paper (run_all.sh).

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Author contributions M. M. U. I. Muqeem conceived the study, designed the framework, conducted the analysis and wrote the manuscript.

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Appendix A: All 98 named billionaire families

Table A1 Billionaire families ranked by 2026-cycle political spending (1 Jan 2025–28 Aug 2026)

#	Family	Net worth (US$ bn)	Spending (US$ m)	Share (%)	Rep (%)	Dem (%)	Super PAC (%)	Lean
1	Soros	7.5	103.53	6.03	0	100	99	Dem
2	Yass	67.4	92.18	5.37	100	0	98	Rep
3	Musk	893.5	91.02	5.30	100	0	99	Rep
4	Andreessen	1.9	74.97	4.37	59	41	97	Mixed
5	Horowitz	1.2	74.41	4.34	58	41	98	Mixed
6	Uihlein	15.4	71.64	4.17	100	0	93	Rep
7	Winklevoss	5.8	71.54	4.17	100	0	86	Rep
8	Adelson	33.3	68.34	3.98	100	0	97	Rep
9	Larsen	12.6	65.96	3.84	41	58	98	Mixed
10	Singer	6.7	52.20	3.04	95	0	94	Rep
11	Brockman	25.5	50.00	2.91	75	25	100	Rep
12	Armstrong	8.9	47.05	2.74	54	46	98	Mixed
13	Koch	163.5	35.04	2.04	100	0	100	Rep
14	Griffin	53.1	32.34	1.88	100	0	99	Rep
15	Schwarzman	45.4	32.29	1.88	100	0	89	Rep
16	Hendricks	21.7	27.08	1.58	100	0	94	Rep
17	Mandel	5.0	25.37	1.48	0	100	84	Dem
18	Walton	520.0	24.37	1.42	89	7	91	Rep
19	Reyes	29.3	23.54	1.37	100	0	87	Rep
20	Bloomberg	109.4	19.91	1.16	0	100	100	Dem
21	Ricketts	9.3	19.87	1.16	98	2	63	Rep
22	Simon	7.7	19.48	1.14	0	100	90	Dem
23	Wynn	4.3	18.16	1.06	100	0	41	Rep
24	Eychaner	1.0	18.07	1.05	0	99	79	Dem
25	Pritzker	52.4	17.96	1.05	1	99	73	Dem
26	Hoffman	2.7	15.90	0.93	0	100	84	Dem
27	Lutnick	7.4	15.33	0.89	34	0	98	Mixed
28	Warren	9.4	15.22	0.89	100	0	85	Rep
29	Sokolov	1.0	14.55	0.85	100	0	90	Rep
30	Perot	12.8	12.30	0.72	100	0	21	Rep
31	Dunn	1.8	11.50	0.67	100	0	65	Rep
32	Duchossois	1.2	11.36	0.66	99	1	57	Rep
33	Simons	32.5	11.07	0.65	0	99	54	Dem
34	Cameron	1.0	10.87	0.63	100	0	61	Rep
35	Laufer	3.2	10.35	0.60	0	100	44	Dem
36	Penske	11.4	9.21	0.54	100	0	56	Rep
37	Marcus	1.6	8.75	0.51	0	100	72	Dem
38	Rowan	8.4	8.60	0.50	86	2	67	Rep
39	Brodie	1.0	8.55	0.50	100	0	32	Rep
40	Conway	1.5	7.74	0.45	0	98	54	Dem
41	McKee	1.5	7.27	0.42	100	0	0	Rep
42	Murdoch	24.2	7.06	0.41	36	50	70	Mixed
43	Bezos	300.3	7.01	0.41	0	0	100	Mixed
44	Sundheim	3.8	6.82	0.40	98	2	11	Rep
45	Hastings	4.7	6.74	0.39	0	100	73	Dem
46	DeVos	5.4	6.68	0.39	99	0	80	Rep
47	Lauder	10.8	6.61	0.39	89	11	80	Rep
48	Zimmerman	3.0	6.60	0.38	100	0	97	Rep

#	Family	Net worth (US$ bn)	Spending (US$ m)	Share (%)	Rep (%)	Dem (%)	Super PAC (%)	Lean
49	Sprecher	1.2	6.49	0.38	100	0	77	Rep
50	Hostetter	3.9	6.35	0.37	0	97	80	Dem
51	Stevens	2.0	6.25	0.36	100	0	100	Rep
52	Munger	2.2	6.05	0.35	0	99	12	Dem
53	Stryker	16.2	6.05	0.35	0	100	55	Dem
54	Granieri	1.0	5.96	0.35	82	18	34	Rep
55	Hale	6.0	5.93	0.35	36	64	8	Dem
56	Childs	1.2	5.80	0.34	100	0	16	Rep
57	Sinquefield	1.0	5.79	0.34	100	0	4	Rep
58	Fertitta	18.2	5.37	0.31	100	0	0	Rep
59	Hunt	16.3	5.37	0.31	95	4	21	Rep
60	Stephens	3.4	5.31	0.31	100	0	67	Rep
61	Beal	12.7	5.07	0.30	99	0	40	Rep
62	Timashev	5.4	5.00	0.29	100	0	100	Rep
63	Paulson	4.0	4.69	0.27	100	0	14	Rep
64	Davis	5.8	4.68	0.27	100	0	54	Rep
65	Langone	10.4	4.65	0.27	100	0	51	Rep
66	Isaacman	1.0	4.62	0.27	100	0	84	Rep
67	Siebel	4.0	4.51	0.26	99	1	1	Rep
68	Newell	11.0	4.41	0.26	0	100	60	Dem
69	Rabois	1.0	4.29	0.25	100	0	24	Rep
70	Foster	5.0	4.24	0.25	100	0	0	Rep
71	Tull	5.3	4.19	0.24	98	2	24	Rep
72	Ragon	4.1	4.16	0.24	0	100	76	Dem
73	Austin	2.5	4.15	0.24	98	1	9	Rep
74	Malone	11.2	3.87	0.23	100	0	39	Rep
75	Schusterman	4.4	3.74	0.22	0	99	73	Dem
76	Rees-Jones	5.9	3.74	0.22	100	0	41	Rep
77	Arnold	2.8	3.71	0.22	28	28	42	Mixed
78	Schwab	14.9	3.47	0.20	100	0	0	Rep
79	Goldman	1.1	3.42	0.20	0	100	73	Dem
80	Ballmer	155.3	3.38	0.20	0	100	96	Dem
81	Jacobs	1.2	3.37	0.20	0	100	40	Dem
82	Anschutz	19.4	3.35	0.19	100	0	34	Rep
83	Tullman	1.0	3.31	0.19	6	94	60	Dem
84	Haslam	16.4	3.27	0.19	100	0	10	Rep
85	Thiel	33.2	3.21	0.19	100	0	47	Rep
86	Fish	3.6	3.18	0.19	23	77	70	Dem
87	Hildebrand	11.0	3.17	0.18	100	0	26	Rep
88	Sacks	1.3	3.07	0.18	0	61	85	Dem
89	Mellon	17.2	3.07	0.18	100	0	100	Rep
90	Gates	140.7	3.06	0.18	12	83	49	Dem
91	VanderSloot	3.2	3.03	0.18	100	0	0	Rep
92	Hess	5.0	2.97	0.17	92	7	79	Rep
93	Ressler	12.0	2.68	0.16	100	0	75	Rep
94	Johnson	13.4	2.65	0.15	100	0	22	Rep
95	Blue	5.5	2.64	0.15	70	28	2	Rep
96	Goldsbury	2.0	2.59	0.15	100	0	1	Rep
97	Ehrsam	2.5	2.52	0.15	97	3	92	Rep
98	Saban	3.3	2.52	0.15	0	20	89	Mixed

Source: ATF Action Fund (2026b) data sheet. Lean: Rep ≥ 60% to Republicans; Dem ≥ 60% to Democrats; otherwise Mixed. The 74 unnamed families account for the remaining US$105.7 m.