

October 2025

Citizens United and the Decline of US Democracy

Assessing the
Decision's Impact
15 Years Later

By Rachel Funk Fordham

About the Author

Rachel Funk Fordham is a PhD student at the Goldman School of Public Policy at UC Berkeley, where she studies sources of political and economic inequality in the United States. Her dissertation project investigates the impact of campaign finance policy on state-level democratic performance.

Acknowledgments

The author would like to thank Bilal Baydoun, Shahrzad Shams, Jake Grumbach, Bree Bang-Jensen, Suzanne Kahn, Aastha Uprety, Katherine De Chant, and Noa Rosinplotz for their feedback, insights, and contributions to this paper. Any errors, omissions, or other inaccuracies are the author's alone.

About the Roosevelt Institute

The Roosevelt Institute is a think tank, a student network, and the nonprofit partner to the Franklin D. Roosevelt Presidential Library and Museum that, together, are learning from the past and working to redefine the future of the American economy. Focusing on corporate and public power, labor and wages, and the economics of race and gender inequality, the Roosevelt Institute unifies experts, invests in young leaders, and advances progressive policies that bring the legacy of Franklin and Eleanor Roosevelt into the 21st century.



Table of Contents

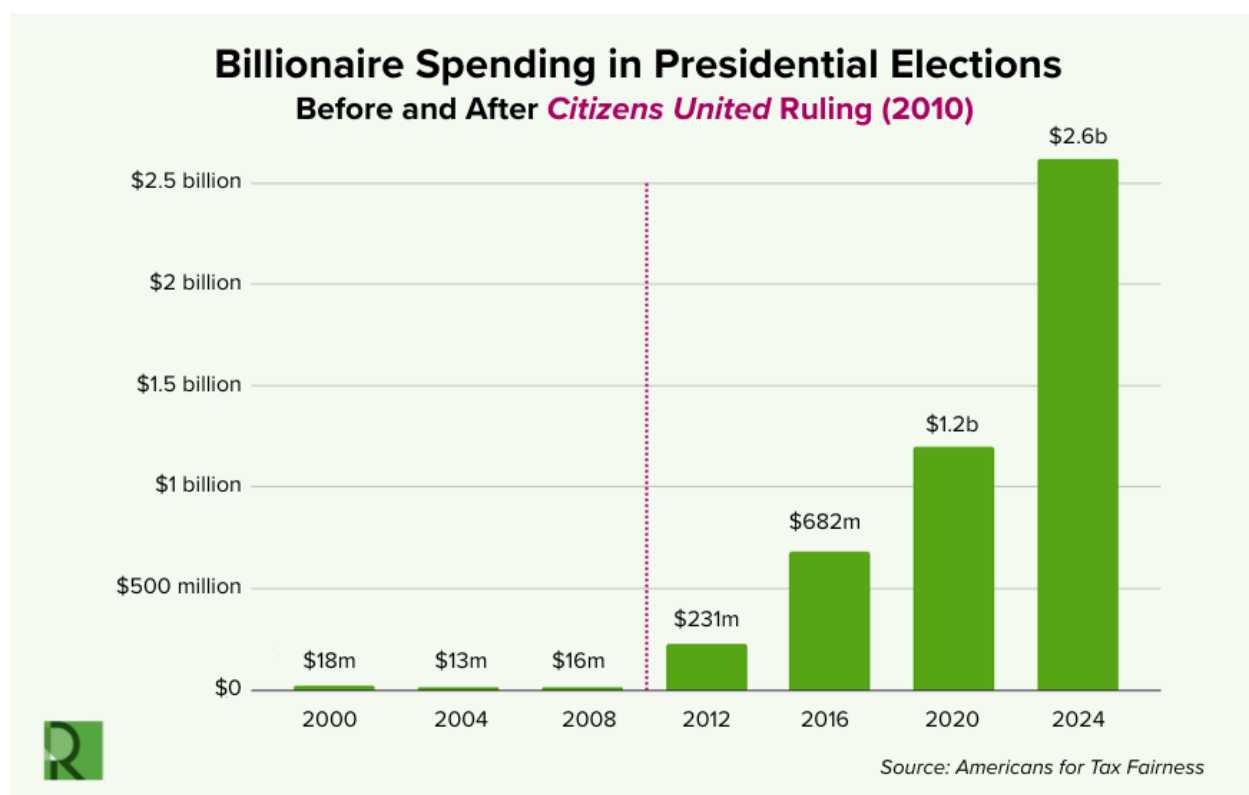
Introduction	3
I. Citizens United Background and Context	5
The Strategy Behind Citizens United	6
The Legacy of Citizens United	6
II. Early Debates Over the Democratic Implications of Citizens United	8
Individual Democratic Rights	8
The Democratic System	9
III. The Effect of Citizens United on State Democratic Performance	11
Citizens United Produced a Gap in Representation	12
Citizens United Weakened Democratic Institutions	12
Case Study: North Carolina	13
IV. Citizens United and the Erosion of Democracy at the Federal Level	15
Outside Spending Limits Voters' Choice of Candidates	15
Outside Spending Reduces Policy Responsiveness to Voters	16
Outside Spending Funds Efforts to Undermine the Electoral Process	17
V. Restoring Democratic Balance in the Post-Citizens United Era	18
Large-Scale Reforms	18
1) Constitutional Amendment or Reversal of Citizens United	18
2) Legislative Reforms	18
3) Public Financing for All Campaigns	19
Immediate Reforms	20
1) New Incentive Structures for Candidates and Parties	20
2) Coalitional Politics	20
References	22



Introduction

The 2024 federal elections saw the highest level of billionaire spending in American history. In an effort to influence outcomes, billionaire donors and their families spent over \$2.6 billion—a figure amounting to nearly 20 percent of total federal election spending that cycle. Nearly three-quarters of billionaires’ spending on the 2024 presidential race supported the reelection of Donald Trump, the country’s first billionaire president ([Tashman and Rice 2025](#)). Trump’s opening legislative act in his second term—a massive tax giveaway to the wealthy—earned the dual distinctions of being the most regressive ([Badger, Parlapiano, and Sanger-Katz 2025](#)) and the most unpopular ([Dale 2025](#)) major law on record.

Figure 1

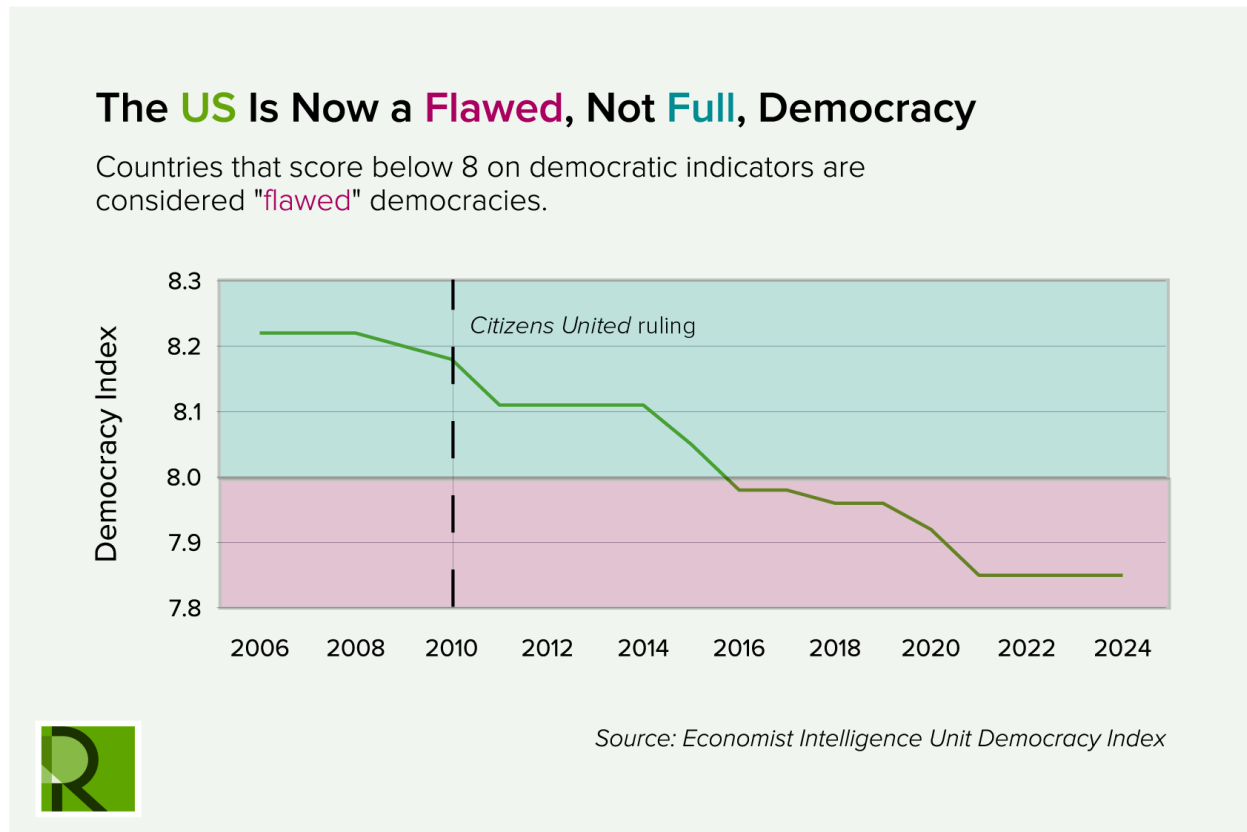


While the 2024 election cycle set new records for billionaire spending, it did so in step with a broader trend. As Figure 1 shows, presidential elections have seen steadily rising spending from the ultra-wealthy for more than a decade. At the same time, the interests of the most affluent citizens and special interest groups have come to dominate policymaking, while the preferences of the average citizen have comparatively little discernable impact on policy outcomes ([Gilens and Page 2014](#)).

How did billionaires come to wield such outsized influence in our political system? This new era of unprecedented political spending by the ultra-wealthy can be traced back to

the Supreme Court's 2010 ruling in *Citizens United v. Federal Election Commission*, which allowed unlimited money to pour into elections. Over 80 percent of the total amount spent by billionaires during the 2024 election cycle was spent through channels that were prohibited prior to *Citizens United*, while overall billionaire spending in elections has multiplied by a factor of 163 since the ruling ([Tashman and Rice 2025](#)). Meanwhile, over the same period of time, American democracy has been in decline. Public satisfaction with the way democracy is working in the US has reached record lows ([Jones 2025](#)), and experts now classify the US as a “flawed” rather than “full” democracy ([The Economist 2024](#)).

Figure 2



Despite the catastrophic impacts of *Citizens United* on American democracy, it is deeply entrenched in the political status quo. Presidential candidates from both major parties have gained a competitive edge from unlimited spending ([Vogel and Goldmacher 2022](#)). Every current member of Congress has been elected under the post-*Citizens United* campaign system. And the Supreme Court has signaled that it will continue to expand on the *Citizens United* rationale ([Hurley 2025](#)). While these realities present barriers to reform in the short run, they also heighten the urgency of reviving the campaign finance reform debate. On the 15-year anniversary of the decision, campaign finance reform must once again be placed at the heart of any progressive policy agenda that takes seriously the need for democratic renewal.

Section I of this report provides background on key aspects of the *Citizens United* decision. Section II revisits some of the central debates about the decision's potential consequences for democracy that surfaced at the time of the ruling, evaluating them in light of new evidence from the past 15 years. Sections III and IV draw on political science research and examples from post-*Citizens United* election cycles to show the effects of *Citizens United* on state and national democratic performance, respectively. Section V puts forward recommendations for shoring up democracy in the post-*Citizens United* era.

I. *Citizens United* Background and Context

On January 21, 2010, the Supreme Court issued a controversial ruling in *Citizens United v. FEC* that removed restrictions on independent expenditures—a type of political spending that seeks to influence an election without express coordination with a particular candidate, campaign, or political party—by corporations and unions. In the immediate aftermath of the decision, both proponents and opponents of the court's ruling justified their positions by making arguments about how *Citizens United* would impact the health of democracy in the United States.

In a concurring opinion, Chief Justice John Roberts claimed that absent the court's ruling in *Citizens United*, “First Amendment rights could be confined to individuals, subverting the vibrant public discourse that is at the foundation of our democracy.” Justice John Paul Stevens strongly disagreed with this claim in a dissenting opinion, writing that “the Court’s ruling threatens to undermine the integrity of elected institutions across the Nation . . . At bottom, the Court’s opinion is . . . a rejection of the common sense of the American people, who have recognized a need to prevent corporations from undermining self-government since the founding” (*Citizens United v. FEC* 2010).

Prominent politicians also spoke out for and against the decision on similar grounds. Then-Senate Minority Leader Mitch McConnell expressed the view that “for far too long, some in this country have been deprived of full participation in the political process. [In *Citizens United*], the Supreme Court took an important step in the direction of restoring the First Amendment rights of these groups . . .” ([Good 2010](#)). On the other hand, President Barack Obama maintained that *Citizens United* was “damaging to our democracy . . . Millions of Americans are struggling to get by, and their voices shouldn’t be drowned out by millions of dollars . . . The American people’s voices should be heard” ([Lee 2010](#)).

Meanwhile, polling revealed that 80 percent of the public opposed *Citizens United*, with remarkably little variation across Democrats (85 percent), Republicans (76 percent), and independents (81 percent). A supermajority of nearly two-thirds reported being “strongly opposed” to the decision ([Eggen 2010](#)).

The Strategy Behind *Citizens United*

On its face, *Citizens United* may have at first seemed like a case that was unlikely to make waves in the legal, political, or public spheres. The plaintiff, nonprofit organization Citizens United, sought to challenge Section 203 of the Bipartisan Campaign Reform Act of 2002 (BCRA) because the provision prevented it from drawing on corporate funds to promote and broadcast a documentary critical of presidential candidate Hillary Clinton ahead of the 2008 primaries. Based on prior Supreme Court precedent, a federal district court initially issued a straightforward ruling against Citizens United that upheld the BCRA restriction barring corporations from funding electioneering communications.

Yet under the surface, *Citizens United* was part of a yearslong coordinated effort to chip away at existing campaign finance regulations through strategic litigation. Seeking to take advantage of a recent compositional change to the Supreme Court that shifted the pivotal justice in a direction more favorable to deregulation, Citizens United purposefully violated provisions of the BCRA with its documentary *Hillary: The Movie* and hired experienced litigators with a track record of trying similar cases in front of the Supreme Court.

This strategy paid off. When Citizens United appealed the district court ruling, a sympathetic Supreme Court used its discretionary powers to grant *certiorari* and agree to hear the case. Following the first oral arguments, the court invited briefs on broader questions of reversing judicial precedent, rather than ruling on the more narrow question of whether Citizens United could distribute its documentary film. Finally, on January 21, 2010, a slim 5-4 majority issued a sweeping ruling in favor of Citizens United, finding that any restrictions on corporate independent expenditures violated the First Amendment. While some doubted whether *Citizens United* would have much of an impact, seeing it as a relatively minor change to the campaign finance regulatory landscape ([Bai 2012](#)), the lawyer who first introduced the case considered the effort to be “awfully successful” ([Kirkpatrick 2010](#)).

The Legacy of *Citizens United*

The full impact of *Citizens United* was not felt at once. The most direct and immediate consequence of the ruling was the nullification of federal and state-level bans on independent expenditures by corporations and unions, but it also had more indirect and far-reaching effects. The legal rationale set forth in the *Citizens United* majority opinion both preempted future federal and state campaign finance regulation and opened the door for new avenues of political spending. By redefining corruption to include only clear *quid pro quo* exchanges and recasting campaign finance as a First Amendment issue, *Citizens United* sent a strong signal that any legislative attempt to limit spending in elections would face formidable legal challenges. In addition, the legal

reasoning from *Citizens United* was directly applied by a federal appellate court in *SpeechNow.org v. Federal Election Commission* (2010) to eliminate all limits on donations to independent expenditure-only groups, leading to the creation of super PACs.

Super PACs are political action committees that only make independent expenditures. As such, they may raise and spend unlimited sums from any source, but they are prohibited from making contributions to or coordinating with political candidates. On paper, they are required to periodically report their donors to the Federal Election Commission (FEC). In practice, however, donors to super PACs can avoid transparency by strategically timing their contributions around reporting deadlines or funneling money through an intermediary organization that is either not subject to disclosure requirements or has complex financial records that make the original sources of money difficult to track. Common types of intermediary organizations are 501(c)(4) and 501(c)(6) nonprofit organizations, also sometimes referred to as “dark money” groups, which are permitted to engage in partisan electoral activity without disclosing their donors. These organizations are also able to accept unlimited contributions and can make their own independent expenditures (without contributing to a super PAC).

Table 1. Campaign Finance Terms and Definitions

Term	Definition
Direct Contributions	Donations that are given directly to a candidate’s campaign and are subject to legal contribution limits.
Independent Expenditures (also known as “Outside Spending”)	Spending on ads or materials for or against a candidate that legally cannot be in coordination with that candidate’s campaign.
Political Action Committees (PACs)	Groups that raise and contribute money to candidates or parties and are subject to legal contribution limits.
Super PACs	Committees that can raise unlimited funds for independent expenditures but do not directly contribute to candidate campaigns. Did not exist before <i>Citizens United</i> .

For simplicity, this report refers to the type of political spending allowed by *Citizens United* as “independent expenditures” or “outside spending.” These terms are used interchangeably and refer to *unlimited* political spending that (1) can be disclosed or undisclosed and (2) lacks formal ties to any candidate, campaign, or political party. When relevant, distinctions are drawn between disclosed and undisclosed expenditures, but in practice disclosure is nearly always imperfect.

II. Early Debates Over the Democratic Implications of *Citizens United*

From the beginning, the main arguments in support of and in opposition to *Citizens United* were framed in terms of its impact on democracy. One major debate had to do with whether or not *Citizens United* adequately protected individual democratic rights, while the other was concerned with whether *Citizens United* contributed to or undermined the healthy functioning of the democratic system as a whole.

Individual Democratic Rights

At the center of the court's majority opinion in *Citizens United* was the idea that independent expenditures advocating for or against the election of a candidate are a form of constitutionally protected political speech. A similar viewpoint conceptualizes political spending as a form of political participation akin to voting, attending a protest, or volunteering for a campaign. Following this reasoning, any restrictions on independent expenditures would infringe upon the right to participate fully in democracy (*Citizens United v. FEC* 2010).

A competing perspective views unlimited political spending as incompatible with the democratic principle of political equality. While not everyone will choose to participate in politics, everyone should have an equal opportunity to do so, yet very few people have the ability to spend unlimited sums of money in elections. In contrast, other forms of political participation have natural limits that serve to level the playing field. Each person can cast at maximum one vote, and each person has a limited number of hours they could spend protesting or volunteering for a campaign. When those with greater financial resources are able to exercise considerably greater influence over political outcomes through an avenue that the overwhelming majority of Americans do not have access to, the democratic right to have an equal say in the political system is undermined ([Hasen 2011](#)).

Although neither of these perspectives can be invalidated by examining the effects of *Citizens United*, the remainder of this report illustrates the consequences of the court's failure to properly balance these competing democratic values in *Citizens United*. In practice, democratic values sometimes conflict with one another. It is not easy to combine majoritarian governance with protections for minority groups; or to integrate competitive democratic processes with deliberative, consensus-driven democratic processes; or to weigh free speech considerations against political equality considerations. Yet over-prioritizing one democratic principle at the expense of another can lead to an imbalance that undermines the stability of the democratic system. This is important in the context of *Citizens United*, because the court's majority opinion reversed legal precedent that relied in part on political equality considerations,

clearly stating that judicial precedent “is to be respected unless the most convincing of reasons demonstrates that adherence to it puts us on a course that is sure error” (*Citizens United v. FEC* 2010). The new precedent set by *Citizens United* put the US on precisely such a course.

The Democratic System

The next set of arguments for and against *Citizens United* dealt directly with the decision’s potential impact on the democratic system. On one side of the debate, Bradley Smith (2010) argued that allowing unlimited independent expenditures would support pluralism by increasing the number and diversity of political viewpoints that could be expressed. This richer political discourse would in turn provide voters with more information about candidates and issues, contributing to a better-informed electorate.

On the other side of the debate, Lawrence Lessig (2010) predicted that *Citizens United* would erode public trust in institutions, particularly Congress. He argued that even if legislators maintained their personal integrity, the integrity of the institution would be undermined by the influence of independent expenditures, which would make the legislature as a whole appear corrupt. Voters would perceive elected officials to be more responsive to donors’ interests than voters’ interests and thereby lose faith in the political system.

Unlike arguments rooted in democratic principles, these claims can be evaluated directly using evidence from the past 15 years under *Citizens United*. First, rather than bringing more voices into politics, *Citizens United* appears to have elevated the voices of a small handful of extraordinarily wealthy donors. In the decade following *Citizens United*, the top 10 donors (and their spouses) contributed \$1.1 billion to outside-spending groups, while the top 100 donors contributed over \$2 billion. During the 2018 cycle, the top 1 percent of super PAC donors contributed 96 percent (\$818 million) of the total funds (\$852 million) raised by super PACs (Evers-Hillstrom 2020). For context, the average total cost of a congressional election from 2010 through 2018 was \$5.6 billion (\$3.4 billion for presidential elections) (OpenSecrets 2025a).

Independent expenditures have played a larger and larger role with each election cycle since *Citizens United* (Evers-Hillstrom 2020). In the 2024 presidential election, outside-spending groups supporting the winning candidate outspent the candidate’s own campaign by more than a 2:1 margin (OpenSecrets 2025b). Over 75 percent of the donations to presidential super PACs in 2024 came from donors who contributed \$5 million or more, and the majority of the funding for pro-Trump super PACs came from just four mega-donors (Vandewalker 2024; Piper 2024).

Most Americans will never make a political donation of any kind. And while overall rates of political giving have risen in the post-*Citizens United* era, the share of the population



that reports making a donation to an outside-spending group has not changed since 1992, remaining between 3 and 6 percent. Among those who do donate in some form, most contribute less than \$100 ([Hughes 2017](#)). In the most recent federal election, the top donor to outside-spending groups gave more than \$290 million ([OpenSecrets 2025c](#)). This amount from a single donor could cancel out the spending of around 3 million more typical, small-dollar donors.

Campaign finance reform must once again be placed at the heart of any progressive policy agenda that takes seriously the need for democratic renewal.

Despite these disparities, might outside spending still bolster democracy by informing voters, as scholars like Smith ([2010](#)) claimed? Not exactly. In the first presidential election cycle following *Citizens United* in 2012, nearly a quarter of the independent expenditures spent on political ads were used to fund ads containing at least one deceptive claim.

Both of the major party candidates benefited from misleading ads: The top purchaser of deceptive ads during the primary period was a pro-Romney super PAC, and the top purchaser of deceptive ads during the general election period was a pro-Obama super PAC ([Winneg et al. 2014](#)). In more recent presidential contests, outside-spending groups have used more sophisticated tactics to distort information and potentially deceive voters, moving beyond the TV attack ads that were prominent in 2012. For example, in 2024, a pro-Trump 501(c)(4) organization set up a fake website that appeared to be linked to the Harris campaign but instead provided information on policy proposals she had never supported. The website's false claims were then promoted via social media ads that received millions of impressions ([Clark and Doan 2024](#)).

Research conducted before *Citizens United* did suggest that campaign spending improved voter knowledge of candidate positions and ideology ([Coleman and Manna 2000](#)). But the electioneering strategies employed by outside-spending groups born in the aftermath of *Citizens United* contrast sharply with the strategies funded by traditional campaign spending. Candidates and parties are incentivized to use long-run strategies that will help them in the current election and future elections, like investing in get-out-the-vote efforts and helping voters understand their track record and positions. But groups that make independent expenditures are primarily focused on getting their preferred candidate(s) across the finish line in the current election. This short-term orientation means that outside-spending groups are less concerned with candidate and party reputation and instead pursue a win-at-all-costs strategy that often involves obscuring or changing their funding sources and goals in each election.

Often, the information provided to voters through independent expenditures does not accurately reflect the spenders' true reason for supporting or opposing a candidate. When a donor has a personal financial stake in an election outcome, a common strategy is to use undisclosed outside-spending to fund attack ads focused on an entirely different issue. This strategy is particularly effective in low-information state and local elections ([Lee et al. 2016](#)). For example, in 2012, two out-of-state billionaires

funded attack ads focused on a death penalty case in order to defeat a Montana state supreme court candidate they believed would vote against them in a pending case involving public access to waterways on their Montana properties. The source of funding for the attack ads was not revealed until several years after the election took place ([Blumenthal 2016](#)).

As independent expenditures have come to make up a larger share of total spending and the role of political parties in campaigns has declined ([Oklobdzija 2024](#)), the information environment of elections has changed, but not in ways that bode well for democracy as predicted by proponents of *Citizens United*.

Instead, critics' prediction that *Citizens United* would have a negative impact on democracy by reducing trust in government has proven more accurate. In polls asking Americans open-ended questions about the biggest problems with elected officials and the political system, top responses consistently highlight corruption and the influence of money in politics. Eighty percent of US adults believe that donors have too much influence over congressional decision-making, while 70 percent believe that constituents have too little influence ([Cerdeira and Daniller 2023](#)).

It is hard to tell, however, how much of this is attributable to *Citizens United*. To answer this question, researchers have designed survey experiments varying the type and amount of spending to measure what the public perceives as corrupt. They find that perceptions of corruption (1) are widespread in the context of independent expenditures (with 92 percent of respondents believing that Congress responds to outside spending by passing laws to benefit the groups making independent expenditures), (2) are higher for independent expenditures than for direct contributions, and (3) increase with the amount of money spent ([DeBell and Iyengar 2021](#)). These findings directly challenge many of the assumptions underlying the *Citizens United* decision, including the court's assertion that "independent expenditures . . . do not give rise to corruption or the appearance of corruption" (*Citizens United v. FEC* 2010).

Over the past 15 years, the negative anticipated effects of *Citizens United* on the democratic system seem to have materialized more than the positive anticipated effects. The next two sections consider additional effects of *Citizens United* on democracy that did not feature in these early debates.

III. The Effect of *Citizens United* on State Democratic Performance

The bulk of the academic research on the effects of *Citizens United* focuses on the state level. Because 23 states had bans on independent expenditures that were nullified by the *Citizens United* ruling (treated states) and 27 states did not have bans (control

states), researchers are able to estimate the effects of *Citizens United* by comparing how trends change in treated versus control states after the decision. This research design is able to isolate the direct effects of *Citizens United* at the state level, yet it will underestimate any indirect effects that would have impacted all states, like those related to the emergence of super PACs or the improved ease of coordinated spending across states enabled by a uniformly permissive campaign finance regulatory environment. Both sets of states experienced increased independent spending after *Citizens United*, but the increase was twice as large in treated states compared to control states ([Spencer and Wood 2014](#)). This section examines the downstream effects of that differential increase in outside spending on state-level democracy.

***Citizens United* Produced a Gap in Representation**

***Citizens United* produced a gap in representation by increasing the conservatism of state governments without a corresponding shift in voter ideology.** In states forced to remove their bans on independent expenditures, the election probabilities of Republican state legislative candidates increased by 4–10 percentage points ([Klumpp, Mialon, and Williams 2016](#)), and the vote shares of Republican gubernatorial candidates increased by 7 to 11 percentage points ([Balles 2024](#)). Treated states also saw a rightward shift in the mean and median ideology of state legislators ([Abdul-Razzak, Prato, and Wolton 2020](#)). This change was not entirely due to the improved electoral success of Republican candidates, nor was it due to changes in voter ideology ([Harvey and Mattia 2022](#)). Instead, the spending allowed by *Citizens United* appears to have induced legislators to adopt more conservative positions.

Another way to assess gaps in representation is to look at policy outcomes. Martin Gilens, Shawn Patterson, and Pavielle Haines ([2021](#)) find that *Citizens United* moved state policy in a pro-business direction. Treated states reduced their corporate tax rates by 4–8 percent and adopted defendant-friendly tort laws that tend to benefit corporations. Meanwhile, policies not directly related to corporate interests, such as gun control, saw no movement.

***Citizens United* Weakened Democratic Institutions**

***Citizens United* reduced democratic accountability by contributing to gerrymandering and voter suppression efforts intended to give voters less of a say.** Compared to control states, treated states experienced more severe partisan gerrymandering and a larger rise in the cost of voting in the wake of *Citizens United* ([Fordham 2024](#)). Outside spending supported these efforts by both shaping the composition of all three branches of state government ([Erenberg and Berg 2012](#); [Klumpp, Mialon, and Williams 2016](#); [Balles 2024](#)) and providing direct financial backing for initiatives aimed at producing gerrymandered maps and restricting voting rights ([Pierce, Elliott, and Meyer 2012](#); [Stone 2021](#)).

Case Study: North Carolina

North Carolina illustrates how these aggregate dynamics played out within a state that was compelled to remove its ban on corporate and union independent expenditures as a result of *Citizens United*. In 2010, outside-spending groups deployed \$2.6 million in North Carolina's state legislative elections.

Three-quarters of this spending came from just three groups (Americans for Prosperity, Civitas Action, and Real Jobs NC), all of which received backing from Art Pope, a wealthy North Carolina businessman ([Kromm 2011](#)). The Pope-backed groups made independent expenditures supporting Republican candidates in 22 legislative races, 18 of which were won by the groups' preferred candidate ([Kromm 2010](#)). Both chambers of the state legislature, which had been controlled by Democrats for over a decade, flipped to Republican majorities in 2010.

In 2012, the North Carolina gubernatorial contest drew the most outside spending in the state, with over \$8 million in independent expenditures pouring into that race. The top outside-spending group (the Republican Governors Association) spent \$4.9 million to support Republican gubernatorial candidate Pat McCrory, while the second-largest spender spent \$2.6 million in support of his Democratic opponent, Walter Dalton ([Newsome 2012](#)). McCrory won, becoming the first Republican governor of North Carolina in 20 years. Once in office, Governor McCrory appointed Art Pope as his budget director. Pope's first priority as budget director was to dismantle a program that provided public funding for state judicial elections, carving out more room for independent expenditures to shape North Carolina politics. Pope-affiliated outside-spending groups had spent \$530,000 to get McCrory elected ([Kromm 2013](#)).

The 2014 cycle saw another jump in outside spending. This time, total independent expenditures in North Carolina reached \$10 million, with greater parity between liberal and conservative outside-spending groups. The race attracting the most outside spending was for a state supreme court seat, but it did not change hands, despite the challenger's spending advantage ([Kotch 2015](#)). Outside spending, mostly by business groups, was again influential in the 2016 primary races for the North Carolina House and Senate. The candidate that attracted the most outside spending won in 80 percent of primary races, and a dozen of these wins had a margin of victory of less than 10 percent of the vote ([Kotch 2016](#)). Independent expenditures have continued to play a large role in North Carolina elections throughout the post-*Citizens United* period.

The second-order effects of outside spending in North Carolina elections surfaced shortly after *Citizens United*. Newly elected state officials whose candidacies were boosted by independent expenditures immediately began pursuing an

antidemocratic agenda. In the 2010 redistricting cycle, the North Carolina state legislature adopted some of the most gerrymandered maps in the nation. The new congressional map turned the formerly evenly split North Carolina congressional delegation into a lopsided delegation of nine Republicans and four Democrats ([Brower 2021](#)). Meanwhile, state legislative maps were drawn in such a way that, in a hypothetical election in which each party won exactly 50 percent of the statewide vote, Republicans would have 14 percent more Senate seats and 10 percent more House seats than Democrats ([PlanScore 2025](#)). Several of the outside-spending groups that had been most active in the 2010 state legislative elections either contributed to or received contributions from the Republican State Leadership Committee—the main organization behind partisan redistricting efforts in North Carolina and other states ([Kromm 2010](#)).

Next, in 2013, lawmakers passed a restrictive voting bill. The law instituted a strict photo ID requirement, shortened the early voting period, and eliminated both same-day registration and preregistration ([Lewis 2013](#)). It also contained provisions that weakened disclosure requirements for outside-spending groups ([Opsal 2013](#)). Both the gerrymandered maps and the restrictive voting law were successfully challenged in federal courts in 2016, but the legal victory for pro-democracy advocates came late and was short-lived.

In 2022, North Carolina experienced the most expensive judicial election cycle in state history. Total spending reached \$17.7 million, and outside groups outspent candidates' campaigns by around \$3 million ([Keith 2024](#)). Republican justices won both of the available state supreme court seats, giving them a 5-2 majority. The new majority then made the unusual decision to rehear two cases on gerrymandering and voting rights, reversing its own prior rulings that had struck down congressional and state legislative maps due to partisan gerrymandering and blocked a voter ID law due to racial discrimination ([Gadson 2023](#); [Democracy Docket 2023](#)). It also overturned a lower court ruling from the previous year that had restored voting rights to 56,000 individuals on probation or parole in North Carolina ([Lyons 2023](#)).

By both boosting the election probabilities of ideologically fringe candidates and shielding them from democratic accountability once in office, outside spending in North Carolina has ultimately pushed state policy further away from the preferences of the majority of voters. In the years following *Citizens United*, elected officials in North Carolina passed several laws opposed by the majority of their constituents, including laws that cut education funding, limited abortion access, and restricted bathroom use for transgender individuals ([Margolin 2016](#)). In response to pressure from some of the top outside-spending groups in the state and in opposition to the majority of voters in the state, North Carolina

legislators repeatedly blocked Medicaid expansion and pursued corporate tax cuts ([Tervo 2020](#)). While some of these unpopular measures have since been reversed, North Carolina voters still struggle to make their voices heard given the increase in outside spending.

IV. *Citizens United* and the Erosion of Democracy at the Federal Level

It is much more difficult to systematically study the effects of *Citizens United* on democracy at the federal level. Because the decision affected all federal elections at once, there are no suitable control units for comparison. The impact of additional spending in more expensive, higher-profile federal elections is also less clear. Although the candidate with the most financial backing nearly always wins ([OpenSecrets 2025d](#)), the role of spending is difficult to disentangle from the effects of incumbency and district partisanship. Incumbency often confers a fundraising advantage, and most congressional races are either uncontested or in districts that are very solidly red or blue, which makes for less competitive November elections. After accounting for these factors, spending is not a strong predictor of general election outcomes ([Bonica 2017](#)).

On the other hand, independent expenditures in federal races are more consistently tracked and reported on than in state and local races, providing some insight into how outside spending functions in the federal system, upstream and downstream of general election outcomes. Many of the tensions between unlimited spending and democracy at the federal level mirror those at the state level.

Outside Spending Limits Voters' Choice of Candidates

Outside spending limits the field of candidates before a single vote is cast in the general election. In a model of the full congressional election cycle, Christian Cox ([2023](#)) finds that super PAC spending has the largest effect in primary elections. While super PACs are selective about which primary races they spend in, they often outspend candidates and parties when they do participate, and super PAC spending has a larger impact on vote shares in primaries compared to general elections.

Outside spending has influenced primary election outcomes for both parties in the post-*Citizens United* period. In 2012, the congressional primary that attracted the most outside spending was an Indiana Republican primary for a Senate seat. Although the campaign of incumbent Sen. Richard Lugar outspent the campaign of his challenger, Richard Mourdock, the pro-Mourdock side drew much more outside spending and won the primary ([Steiner 2012](#)). In 2024, the only two incumbent Democrats in Congress to

lose their primaries were Reps. Jamaal Bowman (D-NY) and Cori Bush (D-MO). The amount of outside spending in these two primaries reached a combined \$36.3 million, two-thirds of which came from pro-Israel groups seeking to unseat Bowman and Bush ([Skelley 2024](#)).

From another perspective, outside spending may be seen as a means to broaden the field of candidates and increase electoral competition, because independent expenditures tend to favor challengers over incumbents. However, it is not clear that this spending dynamic leads to better representation overall. Since *Citizens United*, there has been high variance in candidate quality among primary election losers, and candidates that would likely perform well in a general election often do not make it to that stage ([Cox 2023](#)). In the first example above, Mourdock was the more conservative candidate in the Republican primary, and he ended up losing to a Democrat in the general election. In the second example, it's difficult to know whether the incumbents or their challengers would have been preferred by general election voters, but the fact that the ads from pro-Israel outside groups focused on issues other than Israel ([Wu and Fernandez 2024](#)) suggests that the priorities of the top outside spending groups did not match those of voters.

In addition, independent expenditures are likely to favor particular candidates based on ascriptive characteristics that do not correlate with their level of support among voters or their level of preparedness for the job. Research shows that the traditional campaign finance system already favors candidates who are older, white, male, and part of elite professional networks, because donors tend to support candidates who are similar to them along these dimensions ([Bonica and Grumbach 2025](#); [Grumbach, Sahn, and Staszak 2022](#); [Bonica 2017](#)). Because the narrow set of wealthy donors who make use of independent expenditures is even less representative of the US population than the broader donor pool ([Evers-Hillstrom 2020](#)), spending disparities along the lines of candidate race, class, and gender are likely to be even more pronounced in the realm of outside spending.

Outside Spending Reduces Policy Responsiveness to Voters

Reliance on independent expenditures constrains the policy agenda of both parties.

Because candidates rely on both voter support and donor support to win elections, they can face extreme cross-pressures when these two groups have diverging preferences. The political viewpoints of the top 1 percent of wealth-holders in the US (those most likely to make independent expenditures) are very distant from those of the general public, particularly when it comes to taxation, regulation, and social programs ([Page, Bartels, and Seawright 2013](#)).

Outside spending may influence policy positions at three distinct phases of an election cycle (before, during, and after), all of which were showcased in the most recent 2024 federal elections. Before an election takes place, candidates may feel pressure to amend



parts of their campaign platform in order to attract outside spending. For example, major billionaire donors to the Kamala Harris campaign pushed her to drop a proposal for a capital gains tax that would target the wealthy during her 2024 run for president ([Duehren and Schleifer 2024](#)). In response, the Harris campaign adjusted the proposed tax rate downward ([Faler 2024](#)).

During an election, outside-spending groups seek to influence policy by improving their political allies' chances of holding office. In 2024, super PACs affiliated with the cryptocurrency industry spent \$160 million to support 60 pro-crypto Democratic and Republican congressional candidates ([Goodman 2024](#)). This investment seems to have already paid dividends. Within the first seven months of the legislative session, Congress passed an industry-backed cryptocurrency regulation bill with support from lawmakers in both parties ([Shapero 2025](#)).

After an election, donors receive much greater access to elected officials than constituents ([Kalla and Broockman 2016](#)), allowing them to continue to shape officeholders' positions on issues. These exchanges usually happen behind the scenes, but during the second Trump administration, they have been taking place out in the open. The most salient example is President Trump's decision to give his top donor, Elon Musk, a powerful position in his administration. Musk spent over \$290 million to support Trump's bid for reelection, mostly through avenues for outside spending ([Leeds-Matthews and Wright 2025](#)). Although Musk was the most visible donor in the administration prior to his feud with the president and his putative departure from the GOP, around a dozen other billionaires have top posts in the administration, and their combined net worth is around \$450 billion ([Mannweiler 2025](#)). Overall, the Trump policy agenda seems to broadly reflect the priorities of his billionaire supporters, featuring large tax breaks for the wealthy, prohibitions on the regulation of key technology and financial sectors such as AI and crypto, and cuts to funding for health care, education, and nutritional assistance programs ([Hubbard and Yilek 2025](#); [Canon 2025](#); [Bruggeman and O'Brien 2025](#)). Conversely, voters do not feel well-represented, with a majority expressing disapproval of President Trump's job performance ([McHardy 2025](#)).

Outside Spending Funds Efforts to Undermine the Electoral Process

In addition to its effects on the quality of representation, *Citizens United* seems to have weakened democracy in other ways. **Borrowing strategies used at the state level, outside spending is now being used to support undemocratic tactics for staying in power at the national level, including funding misinformation campaigns and voter suppression efforts.** Some of the same organizations that spend unlimited sums in elections have also financed conferences to promote false claims of election fraud to audiences of election officials ([Pilkington and Corey 2023](#)), funded an organized

campaign to restrict ballot access across the country ([Peters 2021](#)), and filed amicus briefs in federal court cases making legal arguments in support of election subversion and gerrymandering ([Stone 2022](#)).

V. Restoring Democratic Balance in the Post–*Citizens United* Era

On balance, *Citizens United* has had a negative impact on the health of democracy in the US. Proposals to curb its negative effects typically come in the form of national campaign finance reforms, such as overturning *Citizens United*, strengthening enforcement and disclosure, and instituting public financing of elections. With good reason, much of the discussion around these reforms weighs their feasibility within the current political environment. However, because none of these reforms are feasible in the immediate term, yet any of them may become feasible in the long term, this report instead weighs how well each reform addresses the democratic distortions caused by *Citizens United*. A long-term strategy for restoring democratic balance in the post–*Citizens United* era should include a push for large-scale reforms, prioritizing those that would have the greatest impact on democratic health. But that is not all we can do—this section concludes with two strategies for combating the negative effects of *Citizens United* that can be implemented now, in the absence of national campaign finance reform.

Large-Scale Reforms

1) Constitutional Amendment or Reversal of *Citizens United*

The two methods of overturning *Citizens United* are a constitutional amendment or a new Supreme Court ruling to reverse the precedent set by *Citizens United*. Draft constitutional amendments usually focus narrowly on the court’s decision itself, eliminating any constitutional basis for extending First Amendment rights to corporations. While this opens the door for legislative action to limit independent expenditures, it does not do enough on its own to reverse the negative effects of *Citizens United*. A more effective constitutional amendment would include language that directly limits the amount and type of spending in elections. Similarly, an effective legal challenge to *Citizens United* would need to go further than reversing the court’s ruling on corporate independent expenditures. It would also need to produce a new evidence-based, pro-democracy legal rationale that addresses both the direct and indirect effects of the prior precedent.

2) Legislative Reforms

Short of overturning *Citizens United*, legislative reforms could bolster enforcement of

current campaign finance laws or strengthen disclosure requirements. Current regulations requiring some disclosure and prohibiting coordination between outside spending groups and campaigns are frequently violated and poorly enforced. Better enforcement would be an improvement over the status quo, but it would not address the antidemocratic consequences of outside spending, which mostly stem from legal forms of spending. More complete disclosure requirements are a partial solution. While this approach would not address the unlimited nature of independent expenditures, robust disclosure may reduce spending that deceives voters or supports political causes that would engender public backlash. The ideal reform would require timely disclosure of the original source of donations to any outside-spending group and make that information accessible to voters. Short of comprehensive disclosure, the second-best reform would require outside-spending groups that do not disclose their donors to reveal that fact in every communication to voters.

3) Public Financing for All Campaigns

The third option is to provide public funding for all campaigns. Public funding is now available in a small subset of elections in the form of grants, small-donor matching programs, or vouchers that voters can then allocate to campaigns. This class of reforms is the most promising, because it addresses nearly all of the democratic distortions caused by *Citizens United*. Public financing is transparent, limited, and equalizing. It is a powerful, pro-democratic alternative to the current system of unlimited independent expenditures. However, public financing is less likely to be successful if implemented within the existing campaign finance system that allows for unlimited outside spending, because it cannot compete with unlimited sums from outside sources. The best campaign finance policy solution to address the democratic harms caused by *Citizens United* would be to reverse *Citizens United* and roll out a nationwide system of full public financing for all political campaigns.

A long-term strategy to undo the damage to democracy caused by *Citizens United* should include efforts to build momentum for major national campaign finance reforms. These efforts may include supporting pro-reform candidates, applying sustained public pressure, and building the evidence base showing the negative effects of *Citizens United* as well as the positive effects of smaller-scale reforms that have been adopted by states and localities. The case for reform should center straightforward pro-democracy arguments rather than partisan considerations or complex legal reasoning.

In the meantime, two strategies can more immediately address the negative consequences of *Citizens United* on democracy.

Immediate Reforms

1) New Incentive Structures for Candidates and Parties

The first strategy is to redefine the incentive structure for candidates and parties by making reliance on outside spending an electoral liability. Two recent elections, the 2025 Wisconsin Supreme Court election and the 2025 New York City Democratic mayoral primary election, show how this strategy can be successfully executed. Both elections broke outside spending records. The state supreme court election in Wisconsin attracted around \$57 million in outside spending ([Brennan Center for Justice 2025](#)), while the New York City mayoral primary drew \$28 million in independent expenditures ([Smith 2025](#)). On paper, both nonpartisan judicial elections and mayoral primaries are exactly the type of low-salience elections in which outside spending should have the most influence. However, in both elections, the candidate with an outside-spending and overall-spending disadvantage won. These races were unique in many ways, but they had two things in common. First, both winning candidates made outside spending an issue in their campaign, criticizing their opponent for relying so heavily on independent expenditures from billionaires ([Burness 2025](#); [Fandos 2025](#)). Second, there was sustained media attention on the amount and sources of independent expenditures in both races.

Experimental studies also show that voters are less likely to support candidates when reliance on outside spending is revealed. Candidate favorability drops significantly when voters are informed that the candidate received support from super PACs or groups that do not disclose their donors ([Goodliffe and Townsend 2024](#); [Rhodes et al. 2019](#)). Voters across the political spectrum punish candidates for receiving support in the form of undisclosed independent expenditures, even when the candidate is aligned with them on policy ([Wood 2023](#)).

The strongest form of this strategy would involve candidates or party organizations voluntarily eschewing outside spending, forcing their opponents to either do the same or justify their dependence on wealthy donors to voters. At the beginning of his first presidential run, Donald Trump rose to the top of a crowded primary by initially rejecting outside spending ([Levinthal 2016](#)). This year, eight sitting Democratic senators called for their party to ban super PACs in Democratic primaries ([Reston 2025](#)). However, in whatever form it takes, this strategy depends on candidates, journalists, and pro-democracy organizations drawing sustained attention to the role of outside spending in elections.

2) Coalitional Politics

The second strategy is to build a coalition that jointly prioritizes policies promoting economic equality and political equality. *Citizens United* created new avenues through

which economic power can be converted into political power. Mitigating its negative effects on democracy requires addressing both economic and political inequality. These are mutually reinforcing goals and should be pursued together. For example, a wealth tax would reduce the outsized influence of top donors on election and policy outcomes, while guaranteeing voting rights and banning gerrymandering would give those at the other end of the wealth distribution more of a say. Strengthening unions and workers' ability to organize reduces wealth inequality ([Tippet, Onaran, and Wildauer 2024](#)) and improves legislative responsiveness ([Becher and Stegmueller 2021](#)). Investing in social programs addresses poverty and promotes political participation (Michener 2018). And there are many other economic, social, regulatory, and institutional reforms that would fit into a pro-democracy agenda that centers equality.

The *Citizens United* ruling enabled concentrated economic power to bend politics to its will, amplifying the preferences of a small, ultra-wealthy minority at the expense of the vast majority of the American people. The decision was part of a coordinated effort to shift the balance of power in the US toward the wealthy. It will take an equally coordinated effort to create a more equitable balance of power and protect democracy going forward.



References

- Abdul-Razzak, Nour, Carlo Prato, and Stephane Wolton. 2020. "After Citizens United: How Outside Spending Shapes American Democracy." *Electoral Studies* 67 (October). <https://doi.org/10.1016/j.electstud.2020.102190>.
- Badger, Emily, Alicia Parlapiano, and Margot Sanger-Katz. 2025. "Trump's Big Bill Would Be More Regressive Than Any Major Law in Decades." *New York Times*, June 12, 2025. <https://nytimes.com/interactive/2025/06/12/upshot/gop-megabill-distribution-poor-rich.html>.
- Bai, Matt. 2012. "How Much Has Citizens United Changed the Political Game?" *New York Times*, July 17, 2012. <https://nytimes.com/2012/07/22/magazine/how-much-has-citizens-united-changed-the-political-game.html>.
- Balles, Patrick. 2024. "The Impact of Citizens United: How the Removal of Independent Expenditure Bans Shaped US Gubernatorial Elections." Working Paper 2024/08, University of Basel Business and Economics. <https://ideas.repec.org/p/bsl/wpaper/2024-08.html>.
- Becher, Michael, and Daniel Stegmüller. 2021. "Reducing Unequal Representation: The Impact of Labor Unions on Legislative Responsiveness in the US Congress." *Perspectives on Politics* 19 (1): 92–109. <https://doi.org/10.1017/S153759272000208X>.
- Blumenthal, Paul. 2016. "Two of America's Richest Men Tried to Sway Montana's Judicial Elections." *HuffPost*, May 10, 2016. https://huffpost.com/entry/montana-dark-money-judicial-race_n_572b9f4ce4b016f378951c8f.
- Bonica, Adam. 2017. "Professional Networks, Early Fundraising, and Electoral Success." *Election Law Journal* 16 (1). <https://doi.org/10.1089/elj.2016.0413>.
- Bonica, Adam, and Jacob M. Grumbach. 2025. "Old Money: Campaign Finance and Gerontocracy in the United States." *Journal of Public Economics*, forthcoming. <https://doi.org/10.2139/ssrn.4892936>.
- Brennan Center for Justice. 2025. "Buying Time 2025 - Wisconsin." Last updated April 4, 2025. <https://brennancenter.org/our-work/research-reports/buying-time-2025-wisconsin>.
- Brower, Mac. 2021. "Gerrymandering Deep Dive: North Carolina." *Democracy Docket*. September 28, 2021. <https://democracydocket.com/analysis/gerrymandering-deep-dive-north-carolina>.
- Bruggeman, Lucien, and Jay O'Brien. 2025. "White House Unveils Crypto Policy 'Roadmap' Meant to Usher in 'Golden Age.'" *ABC News*, July 30, 2025. <https://abcnews.go.com/US/white-house-unveils-crypto-policy-roadmap-meant-usher/story?id=124215664>.
- Burness, Alex. 2025. "Liberals Defend Wisconsin Supreme Court, Beating Back Elon Musk." *Bolts*, April 2, 2025. <https://boltsmag.org/wisconsin-supreme-court-result-2025>.
- Canon, Gabrielle. 2025. "Billionaires Spent Record Amounts During 2024 Federal Election." *The Guardian*, April 2, 2025, sec. US news. <https://theguardian.com/us-news/2025/apr/01/billionaires-record-spending-2024-election>.
- Cerda, Andy, and Andrew Daniller. 2023. "7 Facts about Americans' Views of Money in Politics." *Pew Research Center*, October 23, 2023. <https://pewresearch.org/short-reads/2023/10/23/7-facts-about-americans-views-of-money-in-politics>.

Citizens United v. FEC. 2010. 558 U.S. 310.

Clark, Alex, and Laura Doan. 2024. “‘Progress 2028’ May Look like a Democratic Response to ‘Project 2025,’ but It’s Not.” CBS News, October 28, 2024.
<https://cbsnews.com/news/progress-2028-not-kamala-harris-project-2025>.

Coleman, John J., and Paul F. Manna. 2000. “Congressional Campaign Spending and the Quality of Democracy.” *Journal of Politics* 62 (3): 757–89.
<https://journals.uchicago.edu/doi/10.1111/0022-3816.00032>.

Cox, Christian. 2023. “The Equilibrium Effects of Campaign Finance Deregulation on US Elections.” SSRN Scholarly Paper. Rochester, NY: Social Science Research Network.
<https://doi.org/10.2139/ssrn.3794817>.

Dale, Daniel. 2025. “Fact Check: Trump Falsely Claims His Highly Unpopular Big Bill Is the ‘Single Most Popular Bill Ever Signed.’” CNN, July 4, 2025.
<https://cnn.com/2025/07/04/politics/fact-check-trump-bill-unpopular>.

DeBell, Matthew, and Shanto Iyengar. 2021. “Campaign Contributions, Independent Expenditures, and the Appearance of Corruption: Public Opinion vs. the Supreme Court’s Assumptions.” *Election Law Journal* 20 (3). <https://liebertpub.com/doi/10.1089/elj.2019.0610>.

Democracy Docket. 2023. “Holmes v. Moore.” *Democracy Docket*. April 28, 2023.
<https://democracydocket.com/cases/north-carolina-photo-id-requirement-challenge-holmes>.

Duehren, Andrew, and Theodore Schleifer. 2024. “Donors Quietly Push Harris to Drop Tax on Ultrawealthy.” *New York Times*, August 29, 2024, sec. US.
<https://nytimes.com/2024/08/29/us/politics/donors-harris-tax-ultrawealthy.html>.

Eggen, Dan. 2010. “Poll: Large Majority Opposes Supreme Court’s Decision on Campaign Financing.” *Washington Post*, February 17, 2010.
<http://washingtonpost.com/wp-dyn/content/article/2010/02/17/AR2010021701151.html>.

Erenberg, Debra, and Matt Berg. 2012. “The Dark Night Rises: The Growing Role of Independent Expenditures in Judicial Elections after *Citizens United*.” *Willamette Law Review* 49 (4): 501–20.
<http://my.willamette.edu/site/law-journals/pdf/volume-49/49-4-erenberg-berg-me-format.pdf>.

Evers-Hillstrom, Karl. 2020. “More Money, Less Transparency: A Decade Under *Citizens United*.” *OpenSecrets*, January 14, 2020.
<https://opensecrets.org/news/reports/a-decade-under-citizens-united>.

Faler, Brian. 2024. “Harris Goes Her Own Way on Capital Gains Tax Hike.” *Politico*, September 4, 2024.
<https://politico.com/news/2024/09/04/harris-moderate-capital-gains-tax-00177357>.

Fandos, Nicholas. 2025. “With \$25 Million, Pro-Cuomo Super PAC Shatters Outside Spending Records.” *New York Times*, June 24, 2025, sec. New York.
<https://nytimes.com/2025/06/24/nyregion/andrew-cuomo-campaign-finance.html>.

Fordham, Rachel Funk. 2024. “Anti-Democratic Influence: The Effect of *Citizens United* on State Democratic Performance.” *Legislative Studies Quarterly* 49 (3): 455–80.
<https://doi.org/10.1111/lsq.12447>.

- Gadson, Marcus. 2023. "Judicial Whiplash in North Carolina Redistricting Case." *State Court Report*. May 18, 2023. <https://statecourtreport.org/our-work/analysis-opinion/judicial-whiplash-north-carolina-redistricting-case>.
- Gilens, Martin, Shawn Patterson, and Pavielle Haines. 2021. "Campaign Finance Regulations and Public Policy." *American Political Science Review* 115 (3): 1074–81. <https://doi.org/10.1017/S0003055421000149>.
- Gilens, Martin, and Benjamin I. Page. 2014. "Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens." *Perspectives on Politics* 12 (3): 564–581. <https://doi.org/10.1017/S1537592714001595>.
- Good, Chris. 2010. "Citizens United Decision: Republicans Like It, Liberals Don't." *The Atlantic*, January 21, 2010. <https://theatlantic.com/politics/archive/2010/01/citizens-united-decision-republicans-like-it-liberals-dont/33935>.
- Goodliffe, Jay, and Kesley Townsend. 2024. "Examining Public Perceptions of US Campaign Finance over Time Through Survey Experiments." *Electoral Studies* 90 (August). <https://doi.org/10.1016/j.electstud.2024.102813>.
- Goodman, Jasper. 2024. "A Wave of Crypto-Friendly Lawmakers Is About to Crash Congress." *Politico*, October 22, 2024. <https://politico.com/news/2024/10/21/crypto-super-pac-spending-industry-friendly-lawmakers-00183754>.
- Grumbach, Jacob M., Alexander Sahn, and Sarah Staszak. 2022. "Gender, Race, and Intersectionality in Campaign Finance." *Political Behavior* 4 (1): 319–40. <https://doi.org/10.1007/s1109-020-09619-0>.
- Harvey, Anna, and Taylor Mattia. 2022. "Does Money Have a Conservative Bias? Estimating the Causal Impact of Citizens United on State Legislative Preferences." *Public Choice* 191 (3): 417–41. <https://doi.org/10.1007/s11127-019-00721-4>.
- Hasen, Richard. 2011. "Citizens United and the Orphaned Antidistortion Rationale." *Georgia State University Law Review* 27. <https://readingroom.law.gsu.edu/gsulr/vol27/iss4/4>.
- Hubbard, Kaia, and Caitlin Yilek. 2025. "Here's What's in Trump's 'Big, Beautiful Bill' as Senate Eyes a Vote." *CBS News*, June 28, 2025. <https://cbsnews.com/news/whats-in-trump-big-beautiful-bill-senate-version>.
- Hughes, Adam. 2017. "5 Facts about US Political Donations." *Pew Research Center*, May 17, 2017. <https://pewresearch.org/short-reads/2017/05/17/5-facts-about-u-s-political-donations>.
- Hurley, Lawrence. 2025. "Supreme Court Takes up Major New Challenge to Campaign Finance Restrictions." *NBC News*, June 30, 2025. <https://nbcnews.com/politics/supreme-court/supreme-court-takes-major-new-challenge-campaign-finance-restrictions-rcna214523>.
- Jones, Jeffrey. 2025. "Satisfaction with US Democracy Edges Up from Record Low." *Politics*. *Gallup*, January 22, 2025. <https://news.gallup.com/poll/655220/satisfaction-democracy-edges-record-low.aspx>.
- Kalla, Joshua L., and David E. Broockman. 2016. "Campaign Contributions Facilitate Access to Congressional Officials: A Randomized Field Experiment." *American Journal of Political Science* 60 (3): 545–58. https://econpapers.repec.org/article/wlyamposc/v_3a60_3ay_3a2016_3ai_3a3_3ap_3a545-558.htm.

- Keith, Douglas. 2024. "The Politics of Judicial Elections, 2021–2022." Brennan Center for Justice, January 29, 2024.
<https://brennancenter.org/our-work/research-reports/politics-judicial-elections-2021-2022>.
- Kirkpatrick, David D. 2010. "A Quest to End Spending Rules for Campaigns." *New York Times*, January 25, 2010. <https://nytimes.com/2010/01/25/us/politics/25bopp.html>.
- Klumpp, Tilman, Hugo M. Mialon, and Michael A. Williams. 2016. "The Business of American Democracy: *Citizens United*, Independent Spending, and Elections." *Journal of Law and Economics* 59 (1): 1–43.
<https://doi.org/10.1086/685691>.
- Kotch, Alex. 2015. "Outside Political Groups Spent \$10M in NC in 2014, Favored GOP." *Facing South*. March 12, 2015.
<https://facingsouth.org/2015/03/outside-political-groups-spent-10m-in-nc-in-2014-f.html>.
- _____. 2016. "Outside Money Wins in North Carolina's Legislative Primaries." *Facing South*. March 24, 2016.
<https://facingsouth.org/2016/03/outside-money-wins-in-north-carolinas-legislative->.
- Kromm, Chris. 2010. "Art Pope's Big Day: Republican Benefactor Fueled GOP Capture of NC Legislature." *Facing South*. November 9, 2010.
<https://facingsouth.org/2010/11/art-popes-big-day-republican-benefactor-fueled-gop.html>.
- _____. 2011. "The Art Pope Empire: Media Outlets, Think Tanks and Election Machines." *INDY Week*. March 9, 2011.
<http://indyweek.com/news/art-pope-empire-media-outlets-think-tanks-election-machines>.
- _____. 2013. "How Art Pope Killed Clean Elections for Judges in North Carolina." *Facing South*. June 13, 2013. <https://facingsouth.org/2013/06/how-art-pope-killed-clean-elections-for-judges-in-.html>.
- Lee, Chisun, Katherine Valde, Benjamin T. Brickner, and Douglas Keith. 2016. "Secret Spending in the States." Brennan Center for Justice, June 26, 2016.
<https://brennancenter.org/our-work/research-reports/secret-spending-states>.
- Lee, Jesse. 2010. "President Obama on *Citizens United*: 'Imagine the Power This Will Give Special Interests over Politicians.'" The White House, July 26, 2010.
<https://obamawhitehouse.archives.gov/blog/2010/07/26/president-obama-citizens-united-imagine-power-will-give-special-interests-over-polit>.
- Leeds-Matthews, Alex, and David Wright. 2025. "Elon Musk Spent More than \$290 Million on the 2024 Election, Year-End FEC Filings Show." *CNN*, February 1, 2025.
<https://cnn.com/2025/02/01/politics/elon-musk-2024-election-spending-millions>.
- Lessig, Lawrence. 2010. "Democracy After *Citizens United*." *Boston Review* 35 (5).
<https://proquest.com/docview/751647237/fulltextPDF/F73B1E757C434566PQ/1?accountid=14496&sourcetype=Magazines>.
- Levinthal, Dave. 2016. "Trump Embraces Donors, Super PACs He Once Decried." *TIME*, June 17, 2016.
<https://time.com/4373124/donald-trump-donors-super-pacs>.
- Lewis, Paul. 2013. "North Carolina Republicans Slammed over 'Suppressive' Voting Bill." *The Guardian*, July 27, 2013, sec. US news.
<https://theguardian.com/world/2013/jul/27/north-carolina-republicans-voting-rights-bill>.

- Lyons, Kelan. 2023. "North Carolina Supreme Court Signals It May Roll Back Voting Rights for Thousands." Bolts, February 3, 2023. <https://boltsmag.org/north-carolina-supreme-court-rights-restoration>.
- Mannweiler, Laura. 2025. "The Extraordinary Wealth in Trump's Administration." US News & World Report, June 4, 2025. <https://usnews.com/news/national-news/articles/how-many-billionaires-are-in-trumps-administration-and-what-is-their-worth>.
- Margolin, Emma. 2016. "Why Is North Carolina's Legislature so Extreme?" NBC News, December 23, 2016. <https://nbcnews.com/news/us-news/why-north-carolina-s-legislature-so-extreme-hb2-cost-ge-rrymandering-n699306>.
- McHardy, Martha. 2025. "Donald Trump Approval Rating Falls To All-Time Low." Newsweek, June 28, 2025. <https://newsweek.com/donald-trump-approval-rating-update-polls-2091964>.
- Pierce, Olga, Justin Elliott, and Theodoric Meyer. 2012. "How Dark Money Helped Republicans Hold the House and Hurt Voters." ProPublica, December 21, 2012. <https://propublica.org/article/how-dark-money-helped-republicans-hold-the-house-and-hurt-voters>.
- Michener, Jamila. 2018. *Fragmented Democracy: Medicaid, Federalism, and Unequal Politics*. Cambridge University Press.
- Newsome, Angie. 2012. "Outside-Group Spending on NC State Elections Climbing to \$14M." Carolina Public Press, November 6, 2012. <http://carolinapublicpress.org/12383/outside-group-spending-on-nc-state-elections-climbing-to-14m>.
- Oklobdzija, Stan. 2024. "Dark Parties: Unveiling Nonparty Communities in American Political Campaigns." *American Political Science Review* 118 (1): 401–22. <https://doi.org/10.1017/S0003055423000187>.
- OpenSecrets. 2025a. "Cost of Election." OpenSecrets, accessed August 2025. <https://opensecrets.org/elections-overview/cost-of-election>.
- _____. 2025b. "Summary Data for Donald Trump, 2024 Cycle." OpenSecrets, February 6, 2025. <https://opensecrets.org/2024-presidential-race/donald-trump/candidate?id=N00023864>.
- _____. 2025c. "2024 Top Donors to Outside Spending Groups." OpenSecrets, February 6, 2025. https://opensecrets.org/outside-spending/top_donors.
- _____. 2025d. "Did Money Win?" OpenSecrets, accessed August 2025. <https://opensecrets.org/elections-overview/winning-vs-spending?cycle=2024>.
- Opsal, Erik. 2013. "How Big Money Wins in North Carolina's Restrictive Voting Bill." Brennan Center for Justice, July 30, 2013. <https://brennancenter.org/our-work/analysis-opinion/how-big-money-wins-north-carolinas-restrictive-voting-bill>.
- Page, Benjamin I., Larry M. Bartels, and Jason Seawright. 2013. "Democracy and the Policy Preferences of Wealthy Americans." *Perspectives on Politics* 11 (1): 51–73. <https://doi.org/10.1017/S153759271200360X>.
- Peters, Jeremy W. 2021. "In Restricting Early Voting, the Right Sees a New 'Center of Gravity.'" *New York Times*, March 19, 2021, sec. U.S. <https://nytimes.com/2021/03/19/us/politics/republicans-trump-voting-rights.html>.

- Pilkington, Ed, and Jamie Corey. 2023. "Dark Money Groups Push Election Denialism on US State Officials." *The Guardian*, April 5, 2023, sec. US news. <https://theguardian.com/us-news/2023/apr/05/heritage-foundation-election-voting-rights-republican-states>.
- Piper, Jessica. 2024. "These Super PACs Are Spending More to Get Trump Elected Than His Campaign Itself." *Politico*, October 26, 2024. <https://politico.com/live-updates/2024/10/26/2024-elections-live-coverage-updates-analysis/trump-super-pac-donors-spending-00185686>.
- PlanScore. 2025. "PlanScore: North Carolina." Accessed August 2025. https://planscore.org/north_carolina.
- Reston, Maeve. 2025. "Bernie Sanders, Seven Other Senators Urge Democrats to Break with Billionaire Donors." *Washington Post*, June 17, 2025. <https://washingtonpost.com/politics/2025/06/17/sanders-democrats-billionaire-donors>.
- Rhodes, Samuel C., Michael M. Franz, Erika Franklin Fowler, and Travis N. Ridout. 2019. "The Role of Dark Money Disclosure on Candidate Evaluations and Viability." *Election Law Journal: Rules, Politics, and Policy* 18 (2): 175–90. <https://doi.org/10.1089/elj.2018.0499>.
- Shapero, Julia. 2025. "5 Things to Know as the GENIUS Act Becomes Law." *The Hill*, July 22, 2025. <https://thehill.com/policy/technology/5412298-genius-act-crypto-regulation-5-things>.
- Skelley, Geoffrey. 2024. "Pro-Israel Groups Spent Big to Oust Two Squad Members in Primaries." *ABC News*. September 17, 2024. <https://abcnews.go.com/538/pro-israel-groups-spent-big-oust-squad-members/story?id=113675889>.
- Smith, Bradley A. 2010. "The Myth of Campaign Finance Reform." *National Affairs* (Winter). <https://nationalaffairs.com/publications/detail/the-myth-of-campaign-finance-reform>.
- Smith, Greg B. 2025. "Cuomo Backers Dumped \$87 Per Vote into a Losing Cause—and Some Donors Are Now Vowing to Spend More." *The City*. June 26, 2025. <http://thecity.nyc/2025/06/26/cuomo-fix-city-independent-expenditures-mayor>.
- SpeechNow.org v. FEC*. 2010. 599 F.3d 686 (D.C. Cir.).
- Spencer, Douglas, and Abby Wood. 2014. "Citizens United, States Divided: An Empirical Analysis of Independent Political Spending." *Indiana Law Journal* 89 (1). <https://repository.law.indiana.edu/ilj/vol89/iss1/11>.
- Steiner, Keenan. 2012. "Outspending Peers, Club for Growth Helps Unseat Lugar." *Sunlight Foundation*, May 9, 2012. <https://sunlightfoundation.com/2012/05/09/outspending-peers-club-for-growth-helps-unseat-lugar>.
- Stone, Peter. 2021. "Rightwing Lobbies and Dark Money Funders Backing Assaults on Voting Rights." *The Guardian*, August 18, 2021, sec. US news. <https://theguardian.com/us-news/2021/aug/18/rightwing-lobbies-dark-money-assaults-voting-rights>.
- . 2022. "Conservative Donors Pour 'Dark Money' into Case That Could Upend US Voting Law." *The Guardian*, December 16, 2022, sec. US news. <https://theguardian.com/us-news/2022/dec/16/dark-money-us-supreme-court-case-voting-law-moore-v-harper>.

- Tashman, Zachary, and William Rice. 2025. *Billionaires Buying Elections: They've Come to Collect*. Americans for Tax Fairness.
<https://americansfortaxfairness.org/billionaires-buying-elections-theyve-come-to-collect>.
- Tervo, Caroline. 2020. "Why Republicans Went Hard Right in North Carolina" in *Upending American Politics: Polarizing Parties, Ideological Elites, and Citizen Activists from the Tea Party to the Anti-Trump Resistance*, edited by Theda Skocpol and Caroline Tervo. Oxford University Press.
<https://doi.org/10.1093/oso/9780190083526.003.0003>.
- The Economist. 2024. "Why America Is a 'Flawed Democracy.'" March 21, 2024.
<https://economist.com/graphic-detail/2024/03/21/why-america-is-a-flawed-democracy>.
- Tippet, Ben, Özlem Onaran, and Rafael Wildauer. 2024. "The Effect of Labor's Bargaining Power on Wealth Inequality in the UK, USA, And France." *Review of Income and Wealth* 70 (1): 102–28.
<https://doi.org/10.1111/roiw.12626>.
- Vandewalker, Ian. 2024. "Megadonors Playing Larger Role in Presidential Race, FEC Data Shows." Brennan Center for Justice, November 1, 2024.
<https://brennancenter.org/our-work/analysis-opinion/megadonors-playing-larger-role-presidential-race-fec-data-shows>.
- Vogel, Kenneth P., and Shane Goldmacher. 2022. "Democrats Decried Dark Money. Then They Won with It in 2020." *New York Times*, January 29, 2022.
<https://nytimes.com/2022/01/29/us/politics/democrats-dark-money-donors.html>.
- Winneg, Kenneth M., Bruce W. Hardy, Jeffrey A. Gottfried, and Kathleen Hall Jamieson. 2014. "Deception in Third Party Advertising in the 2012 Presidential Campaign." *American Behavioral Scientist* 58 (4): 524–35. <https://doi.org/10.1177/0002764214524358>.
- Wood, Abby. 2023. "Voters Use Campaign Finance Transparency and Compliance Information." *Political Behavior* 45 (February): 1553–79. <https://link.springer.com/article/10.1007/s11109-022-09776-4>.
- Wu, Nicholas, and Madison Fernandez. 2024. "AIPAC Congressional Campaign Ads Don't Focus on Israel." *Politico*, May 17, 2024.
<https://politico.com/news/2024/05/17/aipac-campaign-ads-israel-00158567>.



Roosevelt
Institute

rooseveltinstitute.org