

Summary of Private Funds Campaign Contributions and Lobbying Expenditures, 2019–2020 Cycle

	Private Equity Funds	Hedge Funds	Total
Contributions 2019–20 Election Cycle: January 1, 2019 through December 31, 2020; As reported through July 7, 2021.	\$262,372,805	\$285,604,874	\$547,977,679
Lobbying Calendar Years 2019 and 2020: January 1, 2019 through December 31, 2020; As reported through July 7, 2021.	\$70,852,475	\$8,590,000	\$79,442,475
Total	\$333,225,280	\$294,194,874	\$627,420,154

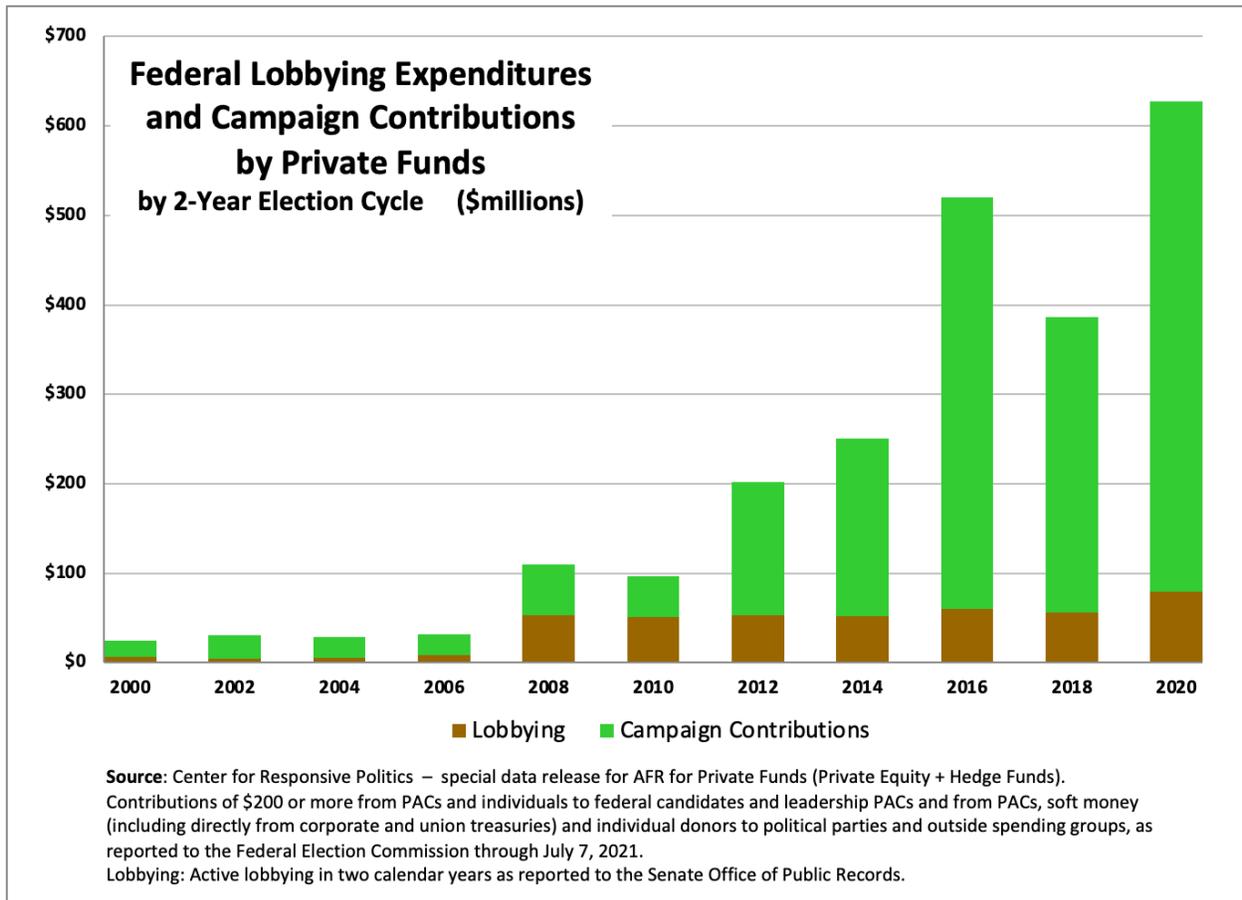
Campaign Contributions. Individuals and entities associated with private funds reported making **\$547,977,679** in contributions to federal candidates for office during this election cycle (2019–20 for House and Senate candidates, plus the presidential election) through December 31, 2020 (as reported by July 7, 2021).

Lobbying. Private funds reported spending a total of **\$79,442,475** on lobbying in calendar years 2019 and 2020. In calendar year 2019, there were 482 registered lobbyists working for private funds and in calendar year 2020, there were 485.

Big Spenders. The 20 private funds and trade associations with the highest level of combined spending on lobbying and contributions (from their PACs and employees) were:

- Fahr LLC (Tom Steyer) — \$70,831,147
- Citadel LLC — \$69,078,855
- Blackstone Group — \$52,583,690
- Susquehanna International Group — \$30,679,431
- Paloma Partners — \$25,553,198
- Bain Capital — \$22,134,887
- Renaissance Technologies — \$21,241,410
- Elliott Management — \$16,627,561
- Lone Pine Capital — \$14,665,714
- Euclidean Capital — \$14,406,295
- Soros Fund Management — \$10,562,572
- Baupost Group — \$8,374,204
- Eshelman Ventures LLC — \$7,038,500
- Cerberus Capital Management — \$12,009,114
- Saban Capital Group — \$6,277,709
- JW Childs Associates — \$5,475,316

Contributions and Lobbying Expenditures Data



The 50 Private Funds with the Largest Total of Campaign Contributions and Lobbying Expenditures

Private Funds Company	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Fahr LLC (Tom Steyer)	\$70,831,147	\$0	\$70,831,147
Citadel LLC	\$67,918,855	\$1,160,000	\$69,078,855
Blackstone Group (Private Equity + Hedge Fund)	\$43,284,690	\$9,299,000	\$52,583,690
Susquehanna International Group	\$30,679,431	\$0	\$30,679,431
Paloma Partners	\$25,553,198	\$0	\$25,553,198
Bain Capital	\$21,874,887	\$260,000	\$22,134,887
Renaissance Technologies	\$20,921,410	\$320,000	\$21,241,410
Elliott Management	\$16,517,561	\$110,000	\$16,627,561
Lone Pine Capital	\$14,665,714	\$0	\$14,665,714
Euclidean Capital	\$14,406,295	\$0	\$14,406,295
Cerberus Capital Management	\$6,493,639	\$5,515,475	\$12,009,114
SoftBank Corp	\$982,645	\$9,665,000	\$10,647,645
Soros Fund Management	\$10,562,572	\$0	\$10,562,572
Apollo Global Management	\$3,185,711	\$6,865,000	\$10,050,711
Carlyle Group	\$4,192,382	\$5,590,000	\$9,782,382
KKR & Co	\$3,320,685	\$5,100,000	\$8,420,685
Baupost Group	\$8,374,204	\$0	\$8,374,204
Eshelman Ventures LLC	\$7,038,500	\$0	\$7,038,500
Saban Capital Group	\$6,277,709	\$0	\$6,277,709
JW Childs Associates	\$5,475,316	\$0	\$5,475,316

Private Funds Company	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Fox, Paine & Co	\$5,116,398	\$0	\$5,116,398
Schooner Capital	\$4,987,592	\$0	\$4,987,592
TPG Capital (Private Equity + Hedge Fund)	\$1,701,424	\$3,130,000	\$4,831,424
Silver Lake Partners	\$3,594,214	\$950,000	\$4,544,214
Centerbridge Partners	\$4,483,404	\$0	\$4,483,404
Geolo Capital	\$4,295,681	\$0	\$4,295,681
Third Point LLC	\$4,260,462	\$0	\$4,260,462
Bluff Point Associates	\$3,713,508	\$0	\$3,713,508
Tiger Management	\$3,259,927	\$0	\$3,259,927
GMO LLC	\$3,245,980	\$0	\$3,245,980
DE Shaw & Co	\$3,098,107	\$0	\$3,098,107
Berkshire Partners	\$2,660,368	\$0	\$2,660,368
Brookfield Asset Management	\$480,772	\$2,150,000	\$2,630,772
Gramercy Funds Management	\$100	\$2,580,000	\$2,580,100
Warburg Pincus	\$2,029,056	\$475,000	\$2,504,056
Andell Holdings	\$2,469,475	\$0	\$2,469,475
Veritas Capital	\$880,301	\$1,552,000	\$2,432,301
ART Advisors LLC	\$2,306,415	\$0	\$2,306,415
Mt Vernon Investments	\$2,160,975	\$0	\$2,160,975
Oaktree Capital Management	\$1,851,711	\$250,000	\$2,101,711
Blue Haven Initiative	\$1,885,079	\$0	\$1,885,079
FS Investments	\$159,587	\$1,650,000	\$1,809,587
Paulson & Co	\$1,759,534	\$0	\$1,759,534
Welsh, Carson, Anderson & Stowe (WCAS)	\$1,506,131	\$190,000	\$1,696,131
Millbrook Capital Management	\$1,538,800	\$0	\$1,538,800

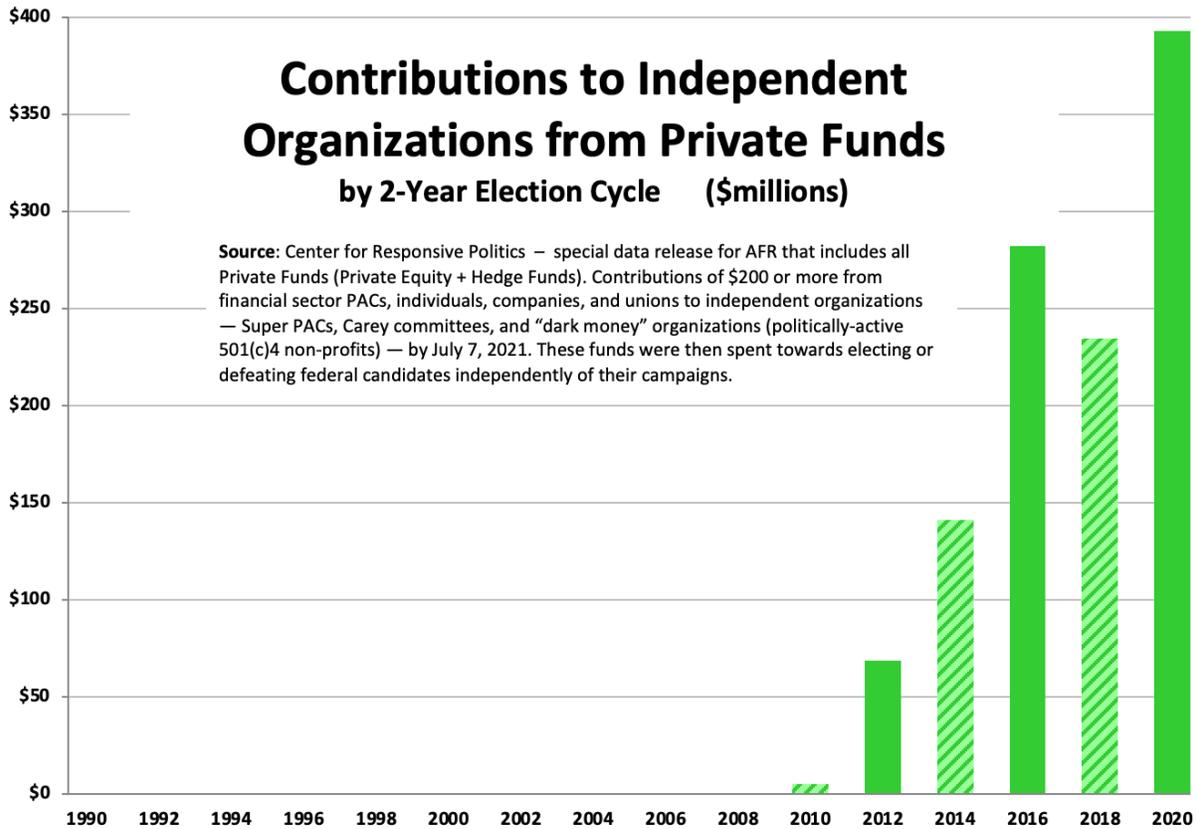
Private Funds Company	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Valor Equity Partners	\$1,504,902	\$0	\$1,504,902
Affiliated Managers Group (Private Equity + Hedge Fund)	\$1,502,132	\$0	\$1,502,132
Advent International	\$151,102	\$1,310,000	\$1,461,102
Bridgewater Assoc	\$1,443,815	\$0	\$1,443,815
Cranemere LLC	\$1,137,832	\$0	\$1,137,832

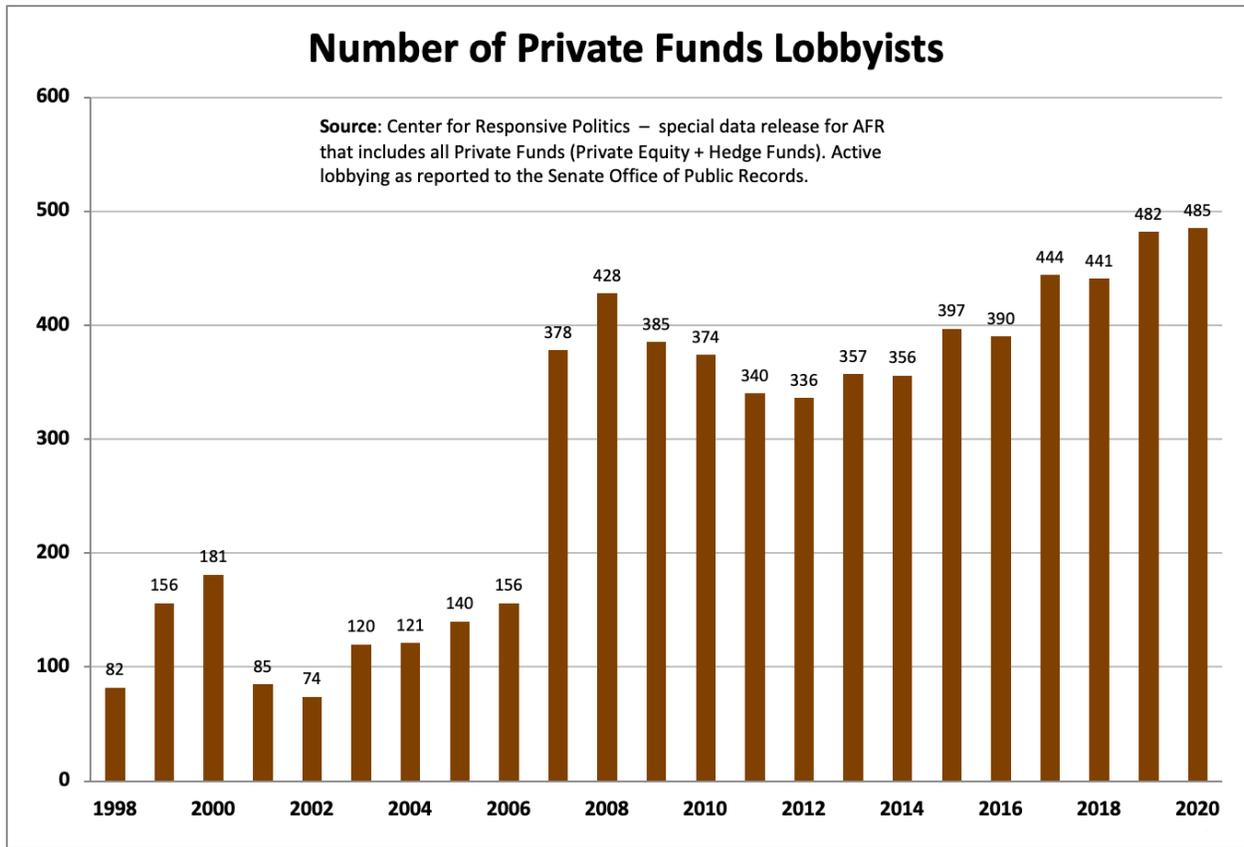
**The Private Fund Trade Associations with the
Largest Total of Campaign Contributions
and Lobbying Expenditures**

Private Fund Trade Association	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Managed Funds Association (MFA)	\$196,453	\$6,420,000	\$6,616,453
American Investment Council (AIC)	\$403,317	\$4,260,000	\$4,663,317

Contributions to Independent Organizations from Private Funds by 2-Year Election Cycle (\$millions)

Source: Center for Responsive Politics – special data release for AFR that includes all Private Funds (Private Equity + Hedge Funds). Contributions of \$200 or more from financial sector PACs, individuals, companies, and unions to independent organizations — Super PACs, Carey committees, and “dark money” organizations (politically-active 501(c)4 non-profits) — by July 7, 2021. These funds were then spent towards electing or defeating federal candidates independently of their campaigns.



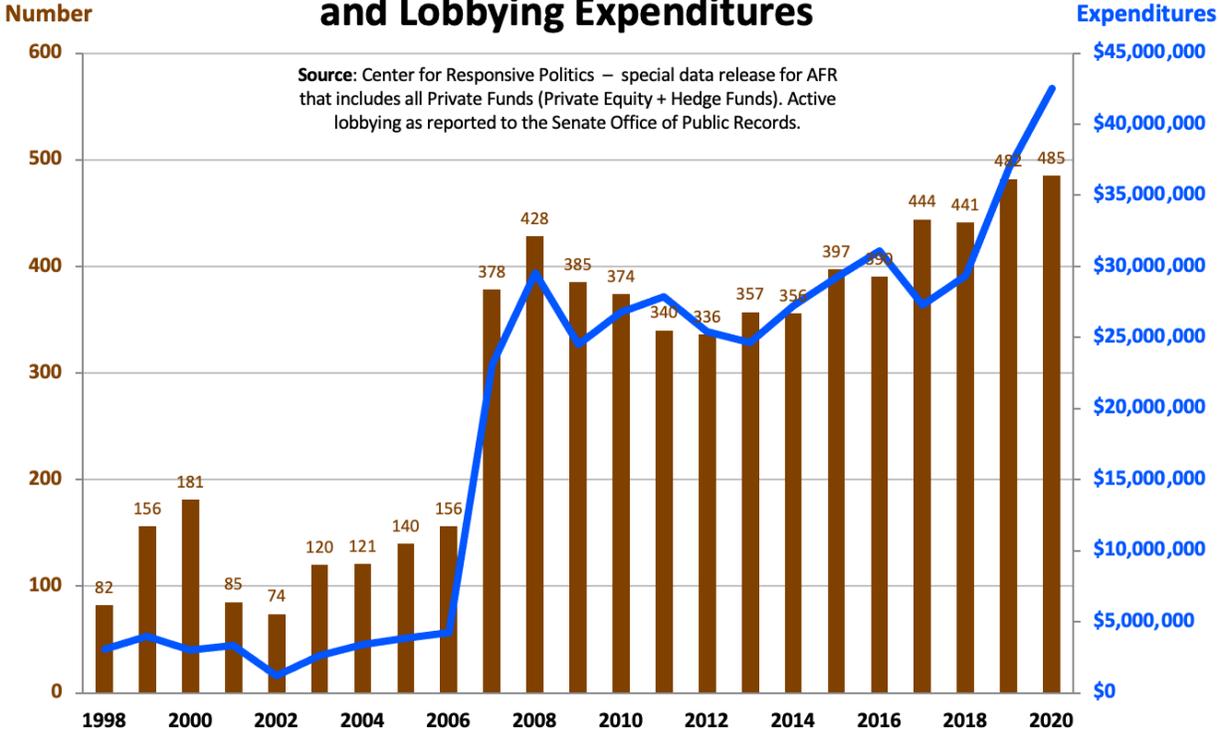


In recent years, as the legal consequences for lobbyists who misreport their activities have grown more severe, the number of lobbyists officially registering has declined. The actual number is probably much higher. Research analysts and support staff are also not considered lobbyists. For more background on this topic, see the discussion above and these articles:

[“Lobbying registrations are down, but the influence industry is flourishing,”](#) by Catherine Ho, *The Washington Post*, September 12, 2016.

[“Out of the swamp or into the shadows?”](#) by Dan Auble and Sarah Bryner, *Center for Responsive Politics*, June 2, 2014.

Private Funds: Number of Lobbyists and Lobbying Expenditures



The Top 25 Private Funds and Trade Associations with the Largest Total Lobbying Expenditures

Private Funds Company	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
SoftBank Corp	\$982,645	\$9,665,000	\$10,647,645
Blackstone Group (Private Equity + Hedge Fund)	\$43,284,690	\$9,299,000	\$52,583,690
Apollo Global Management	\$3,185,711	\$6,865,000	\$10,050,711
Managed Funds Association (MFA)	\$196,453	\$6,420,000	\$6,616,453
Carlyle Group	\$4,192,382	\$5,590,000	\$9,782,382
Cerberus Capital Management	\$6,493,639	\$5,515,475	\$12,009,114
KKR & Co	\$3,320,685	\$5,100,000	\$8,420,685
American Investment Council (AIC)	\$403,317	\$4,260,000	\$4,663,317
TPG Capital (Private Equity + Hedge Fund)	\$1,701,424	\$3,130,000	\$4,831,424
Gramercy Funds Management	\$100	\$2,580,000	\$2,580,100
Brookfield Asset Management	\$480,772	\$2,150,000	\$2,630,772
FS Investments	\$159,587	\$1,650,000	\$1,809,587
Veritas Capital	\$880,301	\$1,552,000	\$2,432,301
Advent International	\$151,102	\$1,310,000	\$1,461,102
Citadel LLC	\$67,918,855	\$1,160,000	\$69,078,855
AEA Investors	\$92,566	\$960,000	\$1,052,566
LetterOne Holdings	\$0	\$960,000	\$960,000
Silver Lake Partners	\$3,594,214	\$950,000	\$4,544,214
Platinum Equity	\$157,952	\$720,000	\$877,952
Redwood Capital Investments	\$3,300	\$660,000	\$663,300
Summit Partners	\$457,534	\$640,000	\$1,097,534

Private Funds Company	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
The Strategic Group	\$0	\$640,000	\$640,000
BC Partners	\$219,902	\$510,000	\$729,902
LS Power	\$226,859	\$480,000	\$706,859
Onex Corp	\$14,157	\$480,000	\$494,157

Contributions Source: OpenSecrets – Special data release for AFR. Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs and from PACs, soft money (including directly from corporate treasuries), and individual donors to political parties and outside spending groups, released by the Federal Election Commission and downloaded by OpenSecrets on July 7, 2021. Contributions from an individual are categorized by her/his employer.

Lobbying Source: OpenSecrets – Special data release for AFR. All lobbying expenditures come from the Senate Office of Public Records. Data as reported by July 7, 2021.