

# SELF FUNDERS

In 2006, *Forbes* wrote an article on self-funding naming it “The Worst Political Investment.” While self-funders don’t lack money – they typically lose at the polls. Some of the most famous examples include the \$30 million Republican Michael Huffington spent to lose the 1994 California Senate race and the \$41 million that Republican Dick DeVos spent to lose the 2006 Michigan Governor’s race. In 2006 alone, 28 candidates for the U.S. House and U.S. Senate put more than \$1 million into their own campaigns – of those 28 campaigns only 4 are in Congress today.

## **FORBES: SELF FUNDING “THE WORST POLITICAL INVESTMENT”**

**Forbes Called Self Funding “The Worst Political Investment”** In 2006, *Forbes* examined self-funded political campaigns in an article which they titled “The worst political investment.” The magazine wrote, “There are some things that money still can't buy. For all their glamour and brimming war chests, millionaire candidates who fund their own campaigns have a dismal record of winning elections.” [[Forbes Magazine](#), “The Worst Political Investment,” 10/24/06]

- **Self Funders Have Poor Election Rate.** According to Jennifer Steen, an expert on self-funding candidates at Boston College, candidates who have poured \$5 million or more of their own money into a campaign have a “pathetic” election rate. According to her analysis of elections from 1984 - 2004, their election rate is only 37.5%, compared with 63.9% for candidates who raised at least \$5 million for their campaigns. [[Forbes Magazine](#), “The Worst Political Investment,” 10/24/06]

## **ONLY 4 of 28 SELF FUNDERS WERE ELECTED TO CONGRESS IN 2006**

**Only 4 out of 28 Million Dollar Self-Funders from 2006 Were Elected.** During the 2006 cycle, twenty-eight candidates put more than \$1 million into their own campaigns. Of those twenty-eight, only four are in Congress today. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]

Some highlights include...

- **IL-08: David McSweeney Spent \$2.8 Million to Lose to Melissa Bean.** In the 2006 IL-08 House Race, David McSweeney put \$2,766,938 of his own money in to the campaign, only to lose to Rep. Bean 51.2% to 43.7%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]
- **NC-11: Charles Taylor Spent \$2.5 Million to Lose to Heath Shuler.** In the 2006 NC-11 House Race, Charles Taylor put \$2,530,580 of his own money into the campaign to lose to Rep. Schuler 54% - 46%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]
- **OR-05: Mike Erickson Spent \$1.5 Million to Lose to Darlene Hooley.** In the 2006 OR-05 House Race, Mike Erickson put \$1,567,400 of his own money into the campaign to lose to Rep. Hooley 54% - 43%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]
- **NE SENATE: Pete Ricketts Spent Over \$12 Million to Lose to Ben Nelson.** In the 2006 Nebraska Senate Race, Pete Ricketts spent \$12,025,597 of his own money to lose to Sen. Nelson 64% to 36%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]

- **VT SENATE: Richard Tarrant Spent Over \$7 Million to Lose to Bernie Sanders.** In the 2006 Vermont Senate Race, Richard Tarrant spent \$7,200,000 of his own money to lose to Sen. Sanders 65% to 32%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]
- **WA SENATE: Mike McGavick Spent \$2.5 Million to Lose to Maria Cantwell.** In the 2006 Washington State Senate Race, Mike McGavick put \$2,510,000 of his own money into the campaign to lose to Sen. Cantwell 57% to 40%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]
- **FL SENATE: Katherine Harris Spent \$2.5 Million to Lose to Ben Nelson.** In the 2006 Florida Senate Race, Katherine Harries put \$2,575,150 of her own money into the campaign to lose to Sen. Nelson 60% to 38%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]
- **WV SENATE: John Raese Spent \$2.2 Million to Lose to Robert Byrd.** In the 2006 West Virginia Senate Race, John Raese put \$2,285,700 of his own money into the campaign to lose to Sen. Byrd. 64% to 34%. [Center for Responsive Politics, Campaign Finance Data, accessed 10/18/07]

**OTHER FAMOUS EXAMPLES...\$30 MILLION TO LOSE A SENATE RACE, \$41 MILLION TO LOSE A GOVERNORS RACE...**

**CA SENATE: Michael Huffington Spent Nearly \$30 Million to Lose to Dianne Feinstein.** In 1994, oil heir and then-Rep. Michael Huffington, R-Calif., spent about \$27.5 million of his own money in his 1994 bid for the U.S. Senate. Huffington lost in 1994 by just 1.6 percent to incumbent Democrat Dianne Feinstein; each of his 3,811,501 votes had cost him more than \$7. [[Inside Bay Area](#), 6/5/06]

**MI GOVERNOR: Dick DeVos Spent Over \$41 Million to Lose to Jennifer Granholm.** In the 2006 Michigan Governor's race, Republican West Michigan businessman Dick DeVos put \$41.6 million into the campaign, compared with Granholm's \$14.6 million, only to lose the seat 56 -42 percent. [[Crain's Detroit Business](#), 1/1/07]