

The AI Industry's Influence Operation

**HOW BIG MONEY UNDERMINES DEMOCRACY,
AND WHAT CAN BE DONE ABOUT IT**



CAMPAIGN LEGAL CENTER



I. Introduction

American elections are enormously expensive, with billions of dollars raised and spent deciding which candidates run for and are elected to office. That spending, in turn, often shapes successful candidates' policy priorities. For well over a decade, since the U.S. Supreme Court's 2010 decision in *Citizens United v. FEC*, corporations and ultra-wealthy individuals have been a major and growing source of election spending. This spending, usually through super PACs and "dark money" groups—which spend money on elections without disclosing the sources of that money—has fundamentally altered the landscape of American democracy. It exerts massive influence throughout the democratic process, impacting who is able to run for office in the first place, how candidates' campaigns work, and what policy choices public officials make once elected. The presence or absence of a super PAC's spending can decide who can mount a viable campaign, who wins a hotly contested race, and whether a newly elected officeholder supports a legislative proposal opposed by the corporations that helped get them elected. And the spending bonanza continues after successful candidates take office, in the form of lobbying—a longstanding, entrenched mechanism for big money's influence over public policy.

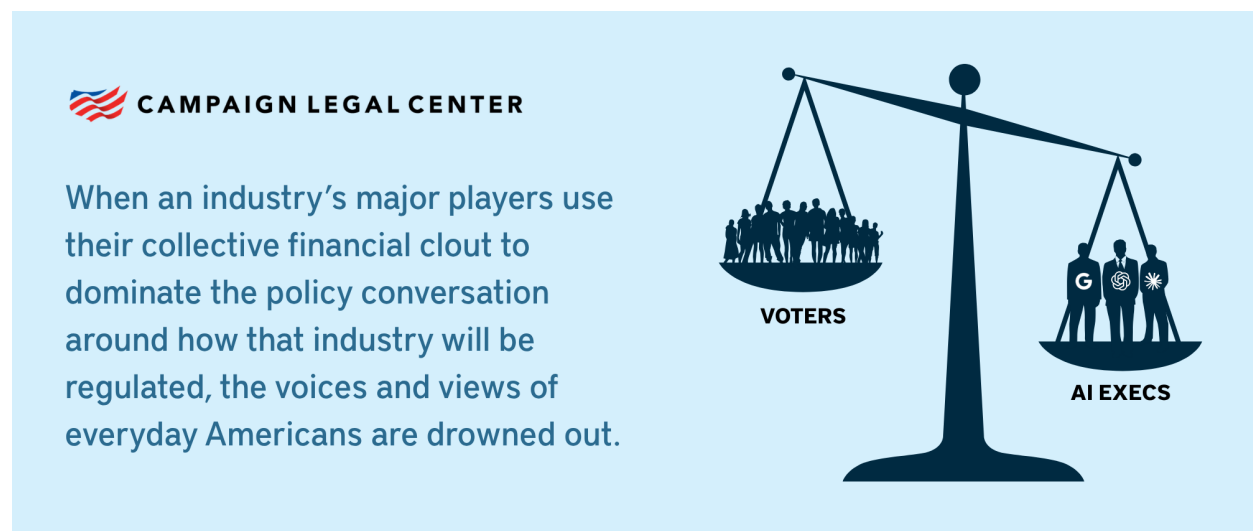
Wielding their financial clout, big corporations and their executives have for years spent astounding amounts of money—far beyond the reach of nearly all Americans—to advance their desired electoral and policy outcomes, especially at pivotal moments when policymakers are poised to confront major legislative or regulatory decisions.

The rapid rise of artificial intelligence appears to be fostering just such a moment, and AI industry leaders are pouring money into the 2026 election to meet that moment, with consequences that will affect every American. AI technology offers new opportunities to enhance both public and private welfare, while also threatening major social, economic, and environmental disruptions, and—according to some insiders—even creating a non-remote possibility of the destruction of humankind.¹ With stakes so high, there are of course fierce public debates about the development and use of AI. Against this backdrop, federal and state policymakers are facing momentous decisions about how to regulate AI companies and the technologies they are developing.

This case study examines how and why "Big AI"—an incredibly small group of corporations, executives, and investors that is deeply invested in developing and profiting from AI, and thus

has a clear interest in determining how AI is regulated—is spending money to buy political influence. It explores the implications of that effort for American democracy while situating the AI industry’s influence efforts in a broader historical context. AI developers like OpenAI and Anthropic, as well as key individuals like Sam Altman, Greg Brockman, and Marc Andreessen and Ben Horowitz, have collectively given over \$180 million to industry-affiliated super PACs and dark money groups ahead of the 2026 midterm election, in an open effort to elect candidates who will advance their preferred policies. In doing so, this small group of AI mega donors is closely tracking the recent electoral-influence model laid out by the cryptocurrency industry, which has for several years aggressively spent money on elections and lobbying to counter efforts to adopt robust regulatory oversight of crypto.

Corporate special interests spending big money to influence policy is not a new phenomenon. As this case study explains, the AI industry is also following in the footsteps of many predecessors, including “Big Oil” and “Big Pharma,” which have for decades spent lavishly on electoral and lobbying efforts to advance their policy objectives.



When an industry’s major players use their collective financial clout to dominate the policy conversation around how that industry will be regulated, the voices and views of everyday Americans are drowned out. The corporations tend to get the policies they bought and paid for, while the public’s needs and concerns take a back seat. In the case of AI, academics, technology experts, and all Americans who stand to be affected have plenty to say about how government policy should safeguard against many potential risks, including widespread job and income loss; threats to individual safety, privacy, and digital infrastructure; harm to the environment; and using AI to spread election disinformation or create deepfake political ads.² A recent Gallup poll indicates that 70% of Americans are opposed to the construction of AI data centers in their local area, primarily citing environmental and quality of life concerns.³ Yet through its influence operation, the AI industry’s leaders are working to ensure that their own

perspectives and preferences dominate candidates' and policymakers' considerations around AI over these other, countervailing public concerns.

The solutions to address these problems go to the heart of how our elections are financed. The AI industry's election spending spree illustrates the corruptive power and influence of big money in politics, which legal reforms urgently need to address. These reforms should include more robust transparency rules that would make it easier to "follow the money," as well as stronger and well-enforced rules ensuring that special interests' election spending is genuinely independent of candidates and political parties—as the Supreme Court has said it must be. But to truly solve this problem, a more fundamental change is needed: overturning the legal framework allowing corporations and billionaires to spend unlimited amounts of money on elections in the first place. This framework undercuts the First Amendment and has effectively transformed our participatory democracy into a plutocracy in which an incredibly small—but astoundingly wealthy and well-connected—faction of society dominates elections and policy debates, drowning out the preferences and concerns of the vast majority of Americans who lack the same economic power to influence the political process.

II. The AI Industry's Influence Operation

Technology companies have been working to develop sophisticated AI for decades,⁴ but until recently, it was unclear whether computer programs with human-like capabilities to learn on their own would exist in our lifetimes. No longer. When OpenAI released ChatGPT in 2022,⁵ the AI revolution had arrived, and with it, an overnight race to define—and massively profit from—the next generation of technology.

Over the past four years, rival AI companies—chiefly Open AI and Anthropic—have competed to release increasingly advanced AI models.⁶ Tech industry conglomerates like Google, Meta, and Elon Musk's SpaceX (which now owns his AI venture, xAI) are also actively developing AI tools.⁷ Additionally, a host of other tech companies have an interest in AI, including companies that partner with AI developers to integrate AI into their clients' existing consumer products.⁸ For example, Palantir operates as a type of AI-consultancy, creating custom-built AI platforms for corporations and government agencies, including in the defense sector.⁹ Other firms have expanded to provide the infrastructure or raw materials for AI development: Nvidia, a corporation founded in 1993, has become the world's most valuable company by manufacturing the advanced microchips required to power AI.¹⁰ Silicon Valley venture capital firms are heavily invested in AI, with Andreessen Horowitz and Sequoia operating as major players.¹¹

As AI becomes part of daily life, these AI-focused companies and their investors, executives, and other stakeholders—collectively, the AI industry—stand to reap astronomical profits.

OpenAI and Anthropic are both valued at close to \$1 trillion and are moving toward becoming publicly traded on stock exchanges.¹² In 2025, the American AI market generated about \$41 billion in revenue,¹³ and by some metrics, it has already crossed the \$100-billion threshold this year.¹⁴ Those with a financial stake in AI want to ensure that the industry continues to grow, and securing favorable government policies has become a key priority.

The AI industry has been heaping money on candidates willing to champion their cause and to drown out contrary and concerned voices, including those of everyday American voters.

Beginning in late 2024, the AI industry started spending heavily on political candidates and causes, focusing on President Donald Trump's incoming administration. After those investments generated clear "returns" in the form of policymaking influence, the industry has now turned its attention to Congress, seizing on the 2026 midterms to elect a critical mass of sympathetic legislators. As spending patterns show, the AI industry has been heaping money on candidates willing to champion their cause, regardless of political affiliation—with the intent and effect of drowning out contrary and concerned voices, including those of everyday American voters.

Influencing the Trump Administration

After President Trump won re-election in November 2024, he turned fundraising for his inaugural festivities into an open invitation for corporate bribery. Abandoning the established tradition of limiting inaugural committee donations, Trump welcomed huge contributions from corporations seeking to curry his favor.¹⁵ The AI industry joined the rush of special interests clamoring to give millions of dollars to the incoming president—who in his second term has adopted an unprecedented, explicitly transactional approach.¹⁶

In total, the AI industry donated at least \$15 million for Trump's inauguration.¹⁷ Sam Altman, the CEO of OpenAI, gave \$1 million, as did AI companies Perplexity AI, Inc. and C3.AI, Inc.¹⁸ Scale AI made a six-figure donation.¹⁹ AI infrastructure companies, including Nvidia, Qualcomm, Applied Materials, Broadcom, and Micron each gave \$1 million.²⁰ And tech giants with significant AI divisions, like Google, Meta, Amazon, Microsoft, Adobe, and Apple (via Apple CEO Tim Cook) each gave between \$750,000 and \$1.9 million.²¹ On the day of his inauguration, Trump showed his thanks by signing an executive order revoking a previous,

Biden-era executive order requiring AI companies to share the results of safety tests with the government before publicly releasing new models.²²

AI companies and their executives soon found other ways to buy Trump's favor. Several chose to contribute to MAGA, Inc., the primary super PAC supporting the president and his allies. Greg Brockman, OpenAI's president, and his wife Anna Brockman gave a combined total of \$25 million to MAGA, Inc. in 2025.²³ Venture capitalists Marc Andreessen and Ben Horowitz, who run Andreessen Horowitz, gave a combined \$12 million to the super PAC between February 2025 and March 2026.²⁴ Tools for Humanity Corporation, an AI company co-founded and chaired by OpenAI CEO Sam Altman, gave \$5 million in early 2025.²⁵

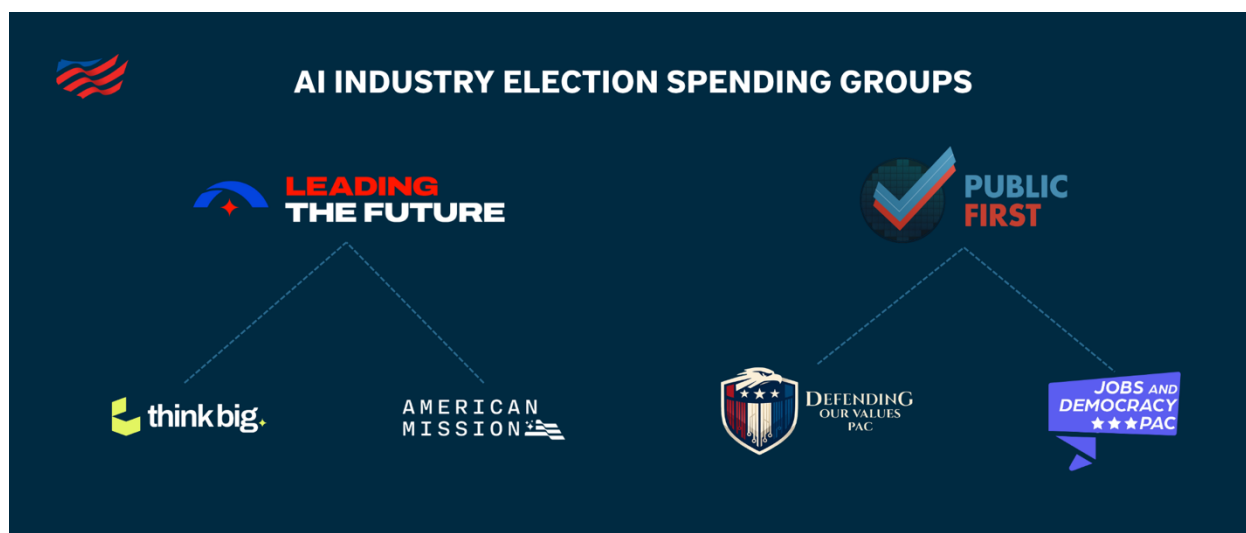
On top of the super PAC funding, AI companies are financing Trump's purported legacy-building projects, like his ballroom renovation and presidential library. Amazon, Apple, Google, Meta, Micron, and Microsoft were all included on a list of ballroom project donors released by the White House in October 2025.²⁶ Greg Brockman reportedly attended an East Room dinner for donors that gave at least \$2.5 million.²⁷ After Trump sued YouTube and Meta for suspending his social media accounts following the January 6th attack on the U.S. Capitol,²⁸ both companies settled—with YouTube (which Google owns) agreeing to pay \$22 million toward the ballroom project and Meta agreeing to pay \$22 million towards Trump's presidential library.²⁹ Trump's lawsuits had stalled and legal commenters believed Meta and YouTube were highly likely to prevail in light of the weakness of Trump's legal claims, suggesting that these settlement payouts were simply a form of "buying influence" and "currying favor with the presidential administration."³⁰

President Trump has continued to hold up his end of the bargain. In May 2025, congressional Republicans, prodded by AI industry lobbying, voted to institute a ten-year moratorium on state-level AI regulation, an explicit effort to unwind numerous states' early attempts to regulate the industry.³¹ But in response to widespread alarm and criticism of the House measure, the Senate first watered down the proposal and then voted 99-1 against it—a rare and resounding defeat for AI industry interests.³² Trump responded by authorizing the Attorney General to sue states that enacted policies contrary to the "United States' global A.I. dominance" and threatening to withhold federal funds from states with onerous AI laws.³³ Trump also signed a series of orders to speed up the development of AI data centers.³⁴ Then, in May 2026, Trump postponed signing an executive order that would have set up a mechanism for AI companies to voluntarily submit new AI models to the federal government for a 90-day review process.³⁵ Catering to AI industry concerns, Trump cut the review timeline down to 30 days in a revised order reportedly approved by David Sacks, Trump's former crypto and AI czar,³⁶ who is also a partner in a VC firm with stakes in Meta and Palantir.³⁷ The day Trump signed the order, a Sacks-funded super PAC contributed \$1 million to MAGA, Inc.³⁸

Trump’s executive orders represent clear victories for the AI industry, but a future president could easily rescind them. Accordingly, the industry is also attempting to achieve legislative victories through Congress that will be harder to reverse.

Influencing the 2026 Midterm Elections

This election cycle, the AI industry has already spent over \$50 million through outside groups and super PACs on election ads across the country, with millions of dollars still in reserve for the November general election.³⁹ It is waging an all-out spending spree to prop up candidates favorable to its interests, defeat skeptics and critics alike, and pressure incumbent officeholders to support its goals. The bulk of this spending has been driven by two networks of election spending groups: Leading the Future and Public First.



LEADING THE FUTURE

Leading the Future is a network of super PACs and at least one dark money organization committed to “AI accelerationism,” *i.e.*, minimally regulating AI so that tech companies are free to develop it as rapidly as possible.⁴⁰ It supports candidates who support minimizing guardrails on the AI industry, effectively letting the AI sector “self-regulate” by adopting its own best practices and safety guidelines.⁴¹ One of Leading the Future’s biggest policy goals is convincing the federal government to prohibit states from regulating AI, so that AI companies avoid having to comply with a different set of rules in each state where they operate.⁴²

The Leading the Future network is comprised of three super PACs: Leading the Future (“LTF PAC”), which operates as an umbrella group to collect funds from a handful of wealthy AI leaders, and American Mission and Think Big, a bipartisan pair of super PACs that pay for political advertising.⁴³ American Mission exclusively supports Republican candidates and

Think Big exclusively supports Democratic candidates.⁴⁴ The political strategists behind the Leading the Future network—Josh Vlasto and Zac Moffat—also represent both sides of the aisle: Vlasto previously worked for prominent Democrats (Senate Minority Leader Chuck Schumer and former New York Governor Andrew Cuomo) and Moffat owns Targeted Victory, a conservative digital strategy consultancy.⁴⁵ This bifurcated, bipartisan setup allows the overall network to support both Democrats and Republicans favorable to its cause, while ensuring that donors strongly aligned with either the Democratic or Republican Party can exclusively support their preferred side of the effort.

The Leading the Future network is wholly funded by AI companies, investors, and executives, primarily OpenAI, with not a single dollar drawn from contributions outside of the AI industry. OpenAI's Chairman, President, and co-founder Greg Brockman and his wife Anna Brockman have contributed \$25 million to the network.⁴⁶ Andreessen Horowitz, a major investor in OpenAI, has given \$50 million to LTF PAC.⁴⁷ LTF PAC's total fundraising haul adds up to just over \$75 million.⁴⁸

To date, LTF PAC has transferred \$22.5 million to American Mission and \$22.5 million to Think Big.⁴⁹ American Mission also directly received \$250,000 from Lonsdale Enterprises, Inc., a company controlled by Palantir co-founder Joe Lonsdale,⁵⁰ bringing its total receipts to \$23.9 million.⁵¹ Think Big received \$500,000 from Ron Conway,⁵² a managing partner of SV Angel, an investment firm with stakes in multiple AI companies, including OpenAI.⁵³ It has raised a total of \$23 million.⁵⁴

American Mission and Think Big have already spent \$29.6 million on independent expenditures, generally targeting congressional candidates who are outspoken regarding AI regulation or the data centers needed to power AI development.⁵⁵ This tactic of pouring huge amounts of outside money into these races has proven wildly successful: Of the 37 candidates—running in 36 primaries and one special election—that American Mission and Think Big supported in elections so far this year, 36 have won and only one lost, yielding a 97% win rate.⁵⁶

In addition to helping elect congressional candidates it views as more likely to advance its interests, the Leading the Future network also tries to influence policy through its 501(c)(4) dark money organization, Build American AI.⁵⁷ Because dark money groups do not have to disclose their donors and the limited financial information available from their public tax filings is released long after the elections they spend money to influence, what we know about Build American AI's operation comes predominantly from what it has chosen to publicize. For example, in November 2025, the group announced that it was launching a \$10 million ad campaign “urging Congress to adopt a comprehensive national framework for artificial intelligence” to “[p]revent the chaos of a fifty state regulatory patchwork.”⁵⁸ In August 2026,

Build American AI revealed a new multimillion dollar issue ad campaign in battleground states to push for data center development.⁵⁹

PUBLIC FIRST

The Public First network is the other major hub for AI election spending. Public First is closely associated with Anthropic; the company's executives created the network with a bipartisan pair of former Congressmen, Chris Stewart (R-UT) and Brad Carson (D-OK),⁶⁰ to counter Leading the Future and push back on Anthropic's rival, OpenAI.⁶¹ The network's stated goal is to advance American AI while advocating for "commonsense guardrails," and it supports letting states develop regulations on the AI industry.⁶² It has the same structure as the Leading the Future network: At the top is Public First ("PF PAC"), a super PAC with two subordinate super PACs, Defending Our Values PAC, which supports Republicans, and Jobs and Democracy PAC, which supports Democrats.⁶³ Public First Action is the network's associated 501(c)(4) dark money group.⁶⁴

The Public First network's super PACs have raised a combined \$28.7 million.⁶⁵ PF PAC has raised about \$4.9 million, with \$1 million coming from Public First Action, \$1 million from Anthropic CEO Dario Amodei, and most of the rest coming from other Anthropic employees.⁶⁶ Jobs and Democracy has raised about \$20.7 million, with most of that representing transfers from PF PAC (\$4 million) and Public First Action (\$15.4 million), the dark money group.⁶⁷ Defending Our Values has raised about \$8.4 million, with most of its receipts coming from PF PAC (\$300,000) and Public First Action (\$7.9 million).⁶⁸ Jobs and Democracy and Defending Our Values have run election ads in 13 races across the country, reporting \$23.3 million in independent expenditures so far this cycle.⁶⁹ Twelve of their thirteen preferred candidates won (the single loss was to a candidate backed by Leading the Future) for a 92% success rate,⁷⁰ and Public First has said that it plans to spend in about 40 to 50 more races by the end of the 2026 election cycle.⁷¹

Public First Action—which, like Build American AI, does not have to disclose its donors and has not yet filed income tax returns—announced that it has raised \$100 million.⁷² Anthropic took credit for supplying almost half of that money, announcing a \$20 million donation in February 2026 and another \$20 million donation in July 2026.⁷³ Employees of OpenAI, Google, DeepMind, and X have donated as well, according to the group.⁷⁴

Public First Action has contributed more than \$24 million to its affiliated super PACs and has reported airing an electioneering communication targeting the primary in Illinois's 13th congressional district.⁷⁵ In July 2026, it issued a press release stating that it would spend \$15 million on a "conservative AI consensus project," which would include opinion polling and advertisements supporting four Senate Republicans and twelve House Republicans who advance AI with "accountability."⁷⁶

AI'S MONEY IN ACTION: THE CONGRESSIONAL PRIMARY IN NY-12

The overall spending figures and resulting electoral successes show that the AI industry's influence is overwhelming elections across the country. But zooming in on a single race shows in greater detail the impact of this sea of spending.

The Democratic primary in New York's 12th congressional district became a widely reported flashpoint for AI spending. AI-funded super PACs spent \$27 million on the race, making it one of the most expensive House battles in history.⁷⁷ The race drew so much attention because candidate Alex Bores, who previously worked for Palantir as an engineer and computer scientist, was a vocal supporter of robust AI regulations.⁷⁸ While serving in the New York State Assembly, Bores co-authored the Responsible AI Safety and Education (RAISE) Act, which is "considered among the most sweeping attempts by a state to control the new technology."⁷⁹ The legislation established guardrails for AI and requires major AI companies to establish and report safeguards against "catastrophic" risks, such as AI creating viruses or hacking nuclear power plants and causing meltdowns.⁸⁰ As a congressional candidate, Bores advocated for the federal government to resist efforts to override states' AI legislation.⁸¹ His views thus aligned with Anthropic's and ran directly counter to OpenAI's stated policy goals.

Bores's campaign quickly became the battlefield in a proxy war between OpenAI and Anthropic, the two industry titans. Jobs and Democracy PAC (of the Anthropic/Public First network) spent \$12 million supporting Bores,⁸² while Think Big (of the OpenAI/Leading the Future network) spent about \$8 million opposing him,⁸³ including paying for ads shamelessly claiming Bores had been "bought and sold" by AI special interests.⁸⁴ The race grew so heated—and OpenAI's spending to defeat Bores attracted so much attention—that other AI figures got involved to back Bores. Venture capitalist and Anthropic investor Chris Larsen spent about \$3.5 million defending Bores through a super PAC he founded, "You Can Push Back."⁸⁵ A fourth super PAC, Dream NYC, spent \$2.5 million supporting Bores after raising funds from a mix of OpenAI and Anthropic employees.⁸⁶ And Guardrails Alliance, a super PAC backed by "dissenting" OpenAI employees, spent a little over \$250,000 to support Bores.⁸⁷ Bores was ultimately defeated in the primary, and there can be little doubt that outside spending played a substantial role in influencing the outcome of this election.

AI industry election spending in connection with Bores's campaign stood out not only because it pitted the two main AI industry networks against each other, but also because the political ads they launched actually talked about AI policy. In most races, the AI-industry-funded political ads have focused on other issues—not only to highlight issues perceived as more important to voters, but also to potentially conceal the AI industry's role in the election.⁸⁸ Indeed, in one Colorado primary race, Public First Action sought to completely mask its involvement by spending money via a \$2 million contribution to the super PAC Latino Victory Fund—which otherwise had no links to AI—rather than spending directly on the race, while

strategically timing this support so Public First Action's role as shadow financier would not be publicly disclosed until after the primary.⁸⁹

The Public First and Leading the Future networks have collectively raised at least \$180 million to elect a Congress willing to prioritize the AI industry's policy preferences over those of the constituents these candidates are seeking to represent. And if their success rate holds, they will very likely succeed.

The AI industry has collectively raised over \$180 million to elect a Congress willing to prioritize its policy preferences.

With their political spending, the AI industry is buying powerful influence over lawmakers at a crucial juncture when the legal and policy framework around AI is being built. This arrangement will all but certainly drown out important competing perspectives around this emerging technology, which would represent a major failing of our democratic institutions. Sadly, this has happened before; as detailed in the next sections, there is ample historical context for what is playing out now.

III. The Crypto Industry's Influence Blueprint

The crypto industry's political activity during the 2024 election cycle illustrates how an industry can successfully use a massive amount of targeted election spending to garner political influence in advocating for its preferred policy goals—providing context for understanding the AI industry's political strategy for the 2026 midterms.

During the 2024 election cycle, the crypto industry transformed itself into a political force, becoming one of the largest corporate political spenders across federal elections nationwide.⁹⁰ Crypto companies spent more than \$170 million influencing congressional races in 2024, accounting for *more than one-third* of all disclosed corporate election spending.⁹¹ Rather than relying primarily on traditional lobbying or corporate PACs, the industry built a political operation centered on a triad of affiliated pro-crypto super PACs: Fairshake, Protect Progress, and Defend American Jobs.⁹² Fairshake was the lead super PAC, distributing funds to Protect Progress and Defend American Jobs, though all three received contributions from the same major crypto industry donors.⁹³ This family of PACs worked towards the shared goal of electing crypto-friendly candidates, with Fairshake and Defend American Jobs leaning towards supporting Republican candidates and Protect Progress focused almost exclusively on Democrats.⁹⁴

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Like the AI super PACs, the Fairshake network received its funding from a small handful of industry insiders; in this case, major crypto companies, executives, and investors. The Fairshake super PAC received over \$217 million in contributions,⁹⁵ with \$68.5 million coming from Coinbase, \$45 million from Ripple Labs, and \$25 million from Jump Crypto.⁹⁶ On top of those corporate contributions, Ben Horowitz and Marc Andreessen gave a collective \$67 million (through their eponymous venture capital firm) and Cameron and Tyler Winklevoss (co-founders of cryptocurrency exchange Gemini) gave a combined \$4.9 million.⁹⁷ Fairshake transferred \$31.7 million to Protect Progress, and Protect Progress directly raised an additional \$6.3 million from industry heavyweights like Coinbase, Ripple, Andreessen and Horowitz, and Ronald Conway, a Coinbase investor.⁹⁸ Similarly, Defend American Jobs received \$54.6 million from Fairshake and an additional \$5.8 million directly from Coinbase, Ripple, and Andreessen and Horowitz.⁹⁹

Through Fairshake and its affiliated super PACs, the crypto industry spent approximately \$133 million in 65 strategically selected House and Senate races.¹⁰⁰ In one of its largest investments, it spent more than \$40 million in the Ohio Senate race to help elect Bernie Moreno, who defeated Sherrod Brown, then serving as the Senate Banking Committee's Chairman and one of Congress's leading cryptocurrency skeptics.¹⁰¹ Moreno, by contrast, pledged to be supportive of the crypto industry.¹⁰² In total, the Fairshake network won about 85% of the federal legislative races it sought to influence.¹⁰³

The crypto industry's political operation also extended to the presidential race: the Trump 47 joint fundraising committee (which benefited President Trump and the Republican Party structure) raised approximately \$7.5 million in cryptocurrency donations by October 2024, while Trump stated that his campaign had raised approximately \$25 million from the cryptocurrency industry overall.¹⁰⁴ After Trump won reelection, the crypto industry kicked in another \$18 million to his inaugural fund.¹⁰⁵

As a result of its "investments" in crypto-friendly candidates across the country, the crypto industry ideally positioned itself to exert major influence in both the White House and

Congress. Under President Trump’s second administration, the industry has begun seeing its investments pay off, as it has received numerous political benefits. Trump’s second administration has adopted a substantially more cryptocurrency-friendly posture than the previous administration. The Securities and Exchange Commission (SEC) established a Crypto Task Force, announced plans to develop a regulatory framework for digital assets, and abandoned several major enforcement actions against leading cryptocurrency firms, including Coinbase.¹⁰⁶ Similar favorable developments followed with respect to Ripple, Robinhood, Gemini, and crypto investor Justin Sun. President Trump also pardoned Changpeng Zhao, the founder and majority owner of crypto company Binance.¹⁰⁷ Additionally, Trump’s head of the Commodity Futures Trading Commission—the other federal agency poised to regulate crypto—has said that he stands ready to help build an industry-friendly regulatory framework that “cannot be undone by the crypto haters.”¹⁰⁸

The crypto industry has begun seeing its investments in crypto-friendly candidates across the country pay off, as it has received numerous political benefits from the Trump administration and Congress.

Congress has likewise become more receptive to the industry’s priorities. In 2025, the industry scored its first major legislative victory when lawmakers passed the GENIUS Act, which established the federal framework for stablecoins.¹⁰⁹ Additional pro-crypto legislation, the CLARITY Act—designed to provide clearer regulatory frameworks for digital asset firms that further legitimize the industry—received serious consideration in the Senate this term and continues to have Trump’s strong backing.¹¹⁰ Each of these measures would make it easier for cryptocurrency companies to operate in the United States and expand access to U.S. investors.¹¹¹

The industry’s growing influence in Congress is also reflected in committee membership: more than two dozen Fairshake-backed candidates now serve on the Senate Banking Committee, the House Financial Services Committee, the Senate Agriculture Committee, and the House Agriculture Committee, which collectively oversee financial markets and the cryptocurrency sector.¹¹² Many also participate in the Congressional Crypto Caucus, a bicameral working group established to advance digital asset legislation, ensuring that the industry has allies in many of the forums where crypto regulation is developed and debated.¹¹³

The AI industry’s operation in 2026 reflects many of the structural features of the crypto industry’s efforts in 2022 and 2024.¹¹⁴ Several of the same donors, including Marc Andreessen and Ben Horowitz, have been involved in both efforts, and the AI political

operation similarly employs an explicitly bipartisan super PAC model, concentrating its spending on strategically selected congressional races and working to elect candidates that they anticipate will support policies the industry prefers.¹¹⁵ Furthermore, political strategists who helped build and run Fairshake now play key roles in Leading the Future.¹¹⁶ For example, Fairshake spokesperson Josh Vlasto and strategist Zac Moffatt, whose firm Targeted Victory has extensive ties to the technology sector, are directing the Leading the Future network.¹¹⁷ This continuity helps explain why the two industries' political operations have adopted similar approaches.

At the same time AI's influence has emerged, Fairshake and the crypto industry remain politically active in the 2026 election. The Fairshake super PACs went into 2026 with \$67.4 million on hand,¹¹⁸ and have raised an additional \$100 million,¹¹⁹ with much of that money coming from the same industry donors like Marc Andreessen, Ben Horowitz, and Ripple Labs.¹²⁰ Fairshake has continued transferring large sums to Protect Progress and Defend American Jobs.¹²¹ Together, the super PACs have spent over \$73 million on independent expenditures in 57 primary elections.¹²² Remarkably, a handful of industries—crypto, AI and Big Tech, and online betting, which are all emerging or cutting-edge industries that a segment of the population wants to heavily regulate—account for over half of all reported corporate electoral spending to date for the upcoming midterms, hitting over \$294 million and counting as of the end of June 2026.¹²³

IV. Historical Examples of Big Money's Influence

The cryptocurrency and AI industries dominate headlines and drive an ever-larger share of today's political spending, but the phenomenon of powerful industries using money to influence elected officials is nothing new.¹²⁴ For decades, the fossil fuel and pharmaceutical industries—to pick two illustrative examples—have spent enormous sums of money to influence elections and policy, offering a glimpse of what is to come as the AI industry follows the same trajectory.¹²⁵

The Fossil Fuel Industry

The fossil fuel industry—including major oil, gas, coal, and fuel services corporations—has been a major political force for decades. Even before *Citizens United* opened the floodgates to unlimited corporate election spending, corporate PACs and wealthy individuals linked to oil and gas companies contributed significant sums to back candidates widely viewed as favorable to the “Big Oil” industry's concerns.¹²⁶

After the Supreme Court's *Citizens United* decision ushered in the current era of unlimited corporate election spending, the fossil fuel industry's political spending spiked. In 2012, the

industry spent over \$62 million supporting the Republican Party and its candidates, along with approximately \$7.6 million on Democrats.¹²⁷ This influx of fossil fuel industry money continued into 2016.¹²⁸ During his 2016 presidential campaign, Donald Trump promised the industry he would be their greatest ally if elected.¹²⁹ After his victory, the industry was quickly rewarded¹³⁰ with policies that advanced its agenda, including the United States leaving the Paris Climate Deal,¹³¹ the revival of the Keystone Pipeline,¹³² the opening up of billions of acres of coast line for offshore drilling,¹³³ and the “resurrection” of the coal industry.¹³⁴

Between 2012 and 2024, the fossil fuel industry’s election spending more than tripled. In 2024, oil and gas companies collectively spent nearly \$250 million, with over \$75 million going directly to committees aligned with our directly supporting Trump.¹³⁵ Major fossil fuel companies, interest groups, and executives—including American Petroleum Institute, Chevron, ConocoPhillips, Valero, Koch, Inc., Devon Energy, and Occidental Petroleum—contributed at least \$23 million to Senate Leadership Fund, a super PAC committed to delivering Trump a Republican Senate majority.¹³⁶

During his 2024 campaign, Trump hosted a dinner with oil and gas executives who complained about burdensome regulations imposed by President Biden’s administration; Trump shockingly responded by vowing to roll back environmental rules and policies if the executives raised \$1 billion—a sum that Trump characterized as “a deal” in view of the tax and regulatory costs their industry would avoid—for his campaign.¹³⁷ This brazen request illustrates Trump’s willingness to cater to the industry in exchange for its financial sponsorship. For instance, at the dinner, which was attended by executives from Chevron, Continental Resources, Exxon, Occidental Petroleum, and other oil and gas companies, Trump pledged “to immediately end the Biden administration’s freeze on permits for new liquefied natural gas (LNG) exports,” telling the gathering that they would have this “top priority” satisfied “on the first day” of his second administration.¹³⁸

Once Trump won the 2024 election and prepared to enter office—backed by Republicans controlling both houses of Congress—Occidental, Venture Global LNG, ExxonMobil, Poet LLC, Aspect Holdings, and ConocoPhillips each donated \$1 million to his inaugural committee to further secure his favor.¹³⁹ Since returning to the White House, Trump has clearly delivered on many of the industry’s priorities.¹⁴⁰ His second administration has dismantled much of President Biden’s climate agenda, including repealing the moratorium on new LNG export permits,¹⁴¹ appointed Lee Zeldin—an outspoken, acerbic critic of government policies designed to protect the environment—to lead the Environmental Protection Agency (EPA),¹⁴² and halted clean energy projects that were already underway.¹⁴³ Trump’s foreign policy moves facilitated U.S. companies gaining access to new oil and gas resources, including in Venezuela and Iran.¹⁴⁴ Trump has also nominated over forty executives from the oil, gas, and coal industries to positions in his Cabinet and administration.¹⁴⁵ To show their thanks and ensure continued

favorable treatment, oil and gas companies and their executives gave \$26 million to MAGA, Inc., Trump's super PAC, in the first six months of his second term, and at least one executive contributed to Trump's ballroom project.¹⁴⁶

While Trump and his congressional majorities are currently the focus of much of the industry's spending, this does not appear to have anything to do with their partisan affiliation; a 2019 study found that the fossil fuel industry consistently rewarded lawmakers who had previously voted to advance its interests—in other words, the industry supports anyone willing to take up its cause.¹⁴⁷ And that support has become increasingly valuable: the industry's election spending has increased in every election for well over a decade, with outside spending alone rising from approximately \$2 million in 2010 to more than \$200 million in 2024.¹⁴⁸ The influx of spending has coincided with numerous political victories and helped provide a model to other sectors seeking to exert influence.

The Pharmaceutical Industry

The pharmaceutical industry—including companies engaged in the manufacturing, research, marketing, and delivery of drugs—has likewise long dominated American politics. Like the fossil fuel industry, Big Pharma dramatically increased its political spending after the Supreme Court's *Citizens United* decision in 2010.¹⁴⁹ In 2008, the last presidential election before the Supreme Court's decision, the pharmaceutical industry spent \$35 million on federal elections, and that number rose to over \$100 million in the 2020 presidential election cycle.¹⁵⁰

Although the pharmaceutical industry once favored Republican candidates and organizations, more recently it has largely pursued a bipartisan electoral strategy, donating heavily to whichever party is in power—an effort designed to secure beneficial policies like taxpayer-funded subsidies for drug research and production, patent protection, and denying prescription drug price negotiation.¹⁵¹ Perhaps partly as a consequence of this wildly successful influence operation, Americans pay more for drugs than nearly any other industrial nation.¹⁵²

The pharma industry's influence efforts have yielded tangible rewards—particularly in defeating legislation that would harm its financial interests. For example, President Bill Clinton's administration proposed the Health Security Act, which would have established an advisory council to help set reasonable prescription drug prices, but the House of Representatives never voted on the bill, following over \$8 million in contributions by the pharma industry to candidates on both sides of the aisle during the 1994 election cycle.¹⁵³ In 2003, when Congress attempted to reduce drug prices with the Pharmaceutical Access Act, Big Pharma fiercely opposed the bill, arguing that it would jeopardize innovation and safety standards,¹⁵⁴ while mounting an extensive lobbying campaign and making campaign

contributions to key legislators.¹⁵⁵ A study later concluded that the “industry used campaign contributions to reward or punish each representative’s vote” on the 2003 bill,¹⁵⁶ which never passed.¹⁵⁷

Also in 2003, Congress passed and President Bush signed the Medicare Prescription Drug, Improvement, and Modernization Act, a valuable healthcare bill that, “at drug companies’ behest, banned Medicare from using its market power to drive down drug prices.”¹⁵⁸ When President Obama turned his sights to healthcare reform policies, his administration and Congress placated Big Pharma by ensuring that negotiated prices for prescription drugs was off the table.¹⁵⁹ In 2024 and early 2025, pharmaceutical companies (like Johnson & Johnson and Pfizer) gave at least \$8 million to Trump’s inaugural committee to ensure the new administration would continue to respect the industry’s goals.¹⁶⁰

Lawmakers receiving pharma industry campaign contributions have taken industry-friendly legislative positions—even when scrutinized for doing so. For example, Senator Cory Booker of New Jersey drew criticism for taking \$57,500 from pharmaceutical PACs during the 2016 election cycle, after accepting over \$160,000 in pharma PAC money in 2014 (an election cycle in which he ran for reelection).¹⁶¹ In 2017, Booker voted against legislation that sought to lower prescription drug prices.¹⁶² The apparent linkage between substantial financial support for Booker’s campaign and his opposition to a bill that the pharma industry vociferously opposed illustrates why corporate- or industry-influence operations continue to undermine public confidence in the political process. Indeed, Booker acknowledged the public criticism regarding his acceptance of the pharma industry’s support, announcing, in 2017, a “pause” on accepting such contributions and later pledging not to accept any corporate PAC contributions.¹⁶³

Today, the pharmaceutical industry frequently leans on dark money to accomplish its goals, making it difficult to even hold candidates accountable for their favoritism. For example, since *Citizens United*, PhRMA, the industry trade group, has given \$38 million to American Action Network, a dark money group that runs political ads supporting Republican candidates.¹⁶⁴ It also has a record of giving smaller amounts to bipartisan and Democratic-leaning groups.¹⁶⁵ These tactics undoubtedly shaped the AI industry’s use of dark money organizations to further support its preferred candidates this election cycle.

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Industries spending millions of dollars to influence government policy has been a feature of American politics for decades. The problem has only gotten worse in recent years thanks to *Citizens United*, which empowered corporations to run their own election ads and contribute unlimited amounts of money to super PACs. Now, with dramatically more corporate spending on elections, elected officials are more responsive than ever to major industries’ policy

demands—out of fear that their reelection funding will be cut off or, worse, redirected to a future electoral opponent. As a result, voters’ needs take a backseat to industries’ policy preferences.

We need systemic change that gives voters a meaningful opportunity to express their needs to officeholders, and allows officeholders to respond without jeopardizing their jobs.

We need systemic change to correct this imbalance, giving voters a meaningful opportunity to express their needs to officeholders, and allowing officeholders to respond without jeopardizing their jobs. Fortunately, such reforms are already available.

V. Fixing the Problem of Big Money’s Political Influence

As long as big corporations and wealthy individuals are allowed to pour unlimited sums of money into our elections—including through super PAC networks like Leading the Future and Public First, as well as dark money groups like Build American AI and Public First Action—they will continue to wield outsized power over our political process, drowning out the voices of the overwhelming majority of Americans and distorting debates about important electoral and policy questions that affect every aspect of American life.¹⁶⁶ The ultimate solution to this problem requires long-term, systemic changes to the role of private money in American elections, as well as specific reforms that can and should be implemented now to constrain the harmful effects of our current, big money system of financing elections.

Unlimited Spending on Elections Harms First Amendment Interests

The Supreme Court allowed big money to dominate our elections through flawed decisions like *Buckley v. Valeo* (1976) and *Citizens United v. FEC* (2010), both of which prioritize the desire of *donors* to influence the political process through their wallets over the First Amendment interests of everyday Americans to meaningfully participate in the political process and have their voices heard. In *Buckley*, the Supreme Court recognized a First Amendment right of individual Americans to spend unlimited amounts of money to influence elections,¹⁶⁷ and in *Citizens United* the Court extended that right to corporations.¹⁶⁸ Subsequent lower court decisions further extended these precedents to allow unlimited contributions to super PACs, which have become a popular vehicle for corporations and wealthy donors to direct their unlimited financial resources to help elect, support, and even secure benefits from their preferred candidates.¹⁶⁹

These decisions empower ultra wealthy corporations and individuals—who constitute a miniscule, non-representative slice of American society—by allowing big money to drown out the voices of everyday Americans, undermining “each and every citizen[’s] . . . inalienable right to full and effective participation in the political process.”¹⁷⁰ But this outcome is not mandated by the Constitution. Without these court decisions standing in the way, Congress could enact the reasonable limits on election spending needed to make corruption less likely, *i.e.*, to prevent candidates and elected officials from ending up indebted to a tiny group of ultrawealthy donors.¹⁷¹ Campaign Legal Center has for years argued that campaign finance laws *advance* First Amendment interests and values because they allow more people (most of whom do not have millions of dollars to spend influencing elections) to meaningfully participate in the democratic process.

Of course, overturning major court decisions like *Buckley* and *Citizens United* would require changes at the Supreme Court or a constitutional amendment—reforms that are unlikely to occur in the short term. Meanwhile, legislative and policy solutions could address some of the most pressing problems with money in our political system.

Public Financing of Elections

Another solution that could be implemented today would be to establish an effective and meaningful public financing system for federal elections.¹⁷² Right now, nearly all *federal* candidates are privately financed; they raise money from individuals, organizations, and PACs. But the experiences of cities, counties, and states around the country that provide public financing demonstrate that it increases political participation among the electorate, spurs electoral competition by encouraging more people to seek public office, and reduces opportunities for political corruption.¹⁷³

In a public financing system, a candidate can get public funds to run, typically after they collect a threshold number of small-dollar individual donations to qualify for public funding. As a condition of accepting public funding, they typically are prohibited from accepting large contributions or contributions from sources other than individuals and often must comply with additional requirements, such as participating in debates.¹⁷⁴ Many states and municipalities have adopted models for dispersing public funds to qualifying candidates, including providing block grants and “matching funds,” *i.e.*, public money linked to the value of small-dollar contributions the candidate raises.¹⁷⁵ Seattle provides each of its voting-age citizens with \$100 worth of vouchers that participating recipient candidates can redeem for public funds.¹⁷⁶

Federal law already provides for the public financing of presidential campaigns,¹⁷⁷ but that system is woefully inadequate, and no major-party presidential contender has used it in almost two decades.¹⁷⁸ For public financing to work in federal races, Congress would need to update

the system, fund it properly so that participating candidates could remain competitive against privately financed opponents, and expand it to congressional races.¹⁷⁹ A public financing system would blunt the impact of unlimited corporate election spending and empower successful candidates to be more responsive to their constituents once in office.

Campaign Finance Reforms That Would Improve Transparency, Stop Illegal Coordination, and Shore Up Enforcement of Existing Laws

Even in the absence of new Supreme Court jurisprudence, a constitutional amendment, or a revitalized system of publicly financed election campaigns, there are still solutions—many already laid out in proposed legislation or available under existing law—that could be implemented now, and which would significantly improve our existing, privately financed electoral system.¹⁸⁰

Congress could pass a pro-transparency measure like the DISCLOSE Act, which would require politically active dark money groups—including organizations like Build American AI and Public First Action—to disclose their funding sources.¹⁸¹ When voters are denied that information, they are deprived of their power to hold candidates accountable for succumbing to the influence of big money.¹⁸² Transparency about who is funding ads attacking or supporting candidates would allow voters to know if a candidate or officeholder is favoring their big-money sponsors and use that information to make more informed decisions at the ballot box.

Congress could also regulate special funds controlled by presidents, including those used to finance presidential inaugurations and libraries. Because inauguration organizers can accept unlimited donations and have very lax disclosure requirements, the AI industry was able to curry favor with President Trump by donating huge sums to his inaugural fund.¹⁸³ Other special interests are writing big checks to Trump’s presidential library, which can also accept unlimited donations and does not even have to disclose its donors.¹⁸⁴ Congress should take action to rein in these presidential slush funds.

Finally, serious, meaningful enforcement of existing campaign finance laws would help reduce the corruptive effect of big money in politics. The Federal Election Commission (“FEC”) is mired in gridlock at the best of times, and actively tearing down legal guardrails at the worst of times.¹⁸⁵ The FEC has created numerous loopholes that allow candidates and outside spending groups to coordinate, which makes candidates even more likely to court super PACs and their corporate donors—since coordinated spending (in contrast to “independent” spending) is as valuable to the candidate as cash.¹⁸⁶ The Commission has further exacerbated the problem by allowing dark money groups that spend millions of dollars on election influence to avoid mandatory registration and disclosure requirements.¹⁸⁷ An effective campaign finance

regulator is essential to help limit the power of special interest groups and arm voters with the information they need to judge whether a candidate will act in their best interest.¹⁸⁸

Corporations and those who profit from them will always seek to influence politics. As this report details, the AI industry's effort is the latest in a long list of influence operations aimed at curtailing government regulation and oversight. Those operations, and the policies they have produced, impose real costs on people whose voices, at present, are being drowned out—like those concerned about the elimination of their jobs or the environmental impact of data centers on their communities who are watching the federal government adopt measures to encourage rapid AI expansion.¹⁸⁹

Corporations and those who profit from them will always seek to influence politics. We need real change in how our elections are financed to ensure that all Americans have a real opportunity to make their voices heard.

To have a government that is responsive to voters rather than special interests, our campaign finance laws need to prevent big money from corrupting or controlling candidates and policymakers. Debates about the future of AI—a technology that observers say could revolutionize human life as we know it—must include the voices of the millions of Americans who will feel the impacts of this new technology. We need real change in how our elections are financed to ensure that all Americans have a real opportunity to make their voices heard.

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¹⁸² See Anna Massoglia, *Dark Money Hit a Record High of \$1.9 Billion in 2024 Federal Races*, Brennan Ctr. for Just. (May 7, 2025), <https://perma.cc/TQV5-BCGH>; Sophia Gonsalves-Brown & Maha Quadri, *Dark Money Groups Are Pumping Millions Into the 2024 Election*, Campaign Legal Ctr. (Oct. 30, 2024), <https://campaignlegal.org/update/dark-money-groups-are-pumping-millions-2024-election>.

¹⁸³ See *Funding Inaugural Committee Activities*, FEC, <https://www.fec.gov/help-candidates-and-committees/presidential-transition-and-inauguration/funding-inaugural-committee-activities/> (last visited July 29, 2026); Ghosh & Quadri, *supra* note 15.

¹⁸⁴ See Dave Levinthal, *Presidential Libraries are Black Boxes—And Not Just Trump's*, Wash. Sun (Mar. 5, 2026), <https://perma.cc/LNY7-G83H>; Ghosh and Quadri, *supra* note 15; see also Lily Becker & David Rohde, *Democrats Push Trump Library to Account for Millions in Lawsuit Settlement Funds*, MS Now (July 16, 2026), <https://perma.cc/AHK9-VPCR>.

¹⁸⁵ See Campaign Legal Ctr., *From Dysfunctional to Destructive: The Federal Election Commission's Disastrous New Trend Opening the Floodgates to Big Money in Our Elections* (Jan. 2025), https://campaignlegal.org/sites/default/files/2025-01/CLC_Report_FromDysfunctionalToDestructive.pdf.

¹⁸⁶ See *id.* at 12-17; Saurav Ghosh, *New CLC Report: Unchecked Coordination Between Candidates and Outside Groups Undermines Democracy*, Campaign Legal Ctr. (Nov. 30, 2023), <https://campaignlegal.org/update/new-clc-report-unchecked-coordination-between-candidates-and-outside-groups-undermines>; see also Press Release, Rep. Tokuda Introduces Bill to Tackle Illegal Campaign Coordination with Outside Groups (Sep. 12, 2024), <https://perma.cc/5S32-F5YE>.

¹⁸⁷ See Brief of Amicus Curiae Campaign Legal Center at 9-12, *Citizens for Responsibility & Ethics in Wash. v. Am. Action Network*, No. 22-7038 (D.C. Cir. Apr. 5, 2023), <https://perma.cc/5XCC-QHHF>.

¹⁸⁸ See Press Release, Fitzpatrick, Kilmer Introduce Bipartisan, Bicameral Legislation to Fix America's Election Watchdog (Feb. 29, 2024), <https://perma.cc/TNP4-J947>.

¹⁸⁹ See *supra* notes 33-34 and accompanying text.