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## Obama and Romney lead the pack in fundraising

*The two have raised far more than other contenders in the 2012 presidential race, which is expected to exceed the \$2.4 billion spent in the 2008 election.*

May 20, 2011 | By Kim Geiger and Tom Hamburger, Los Angeles Times

Frenzied fundraising by presidential contenders this week served to underscore the bracing reality of the 2012 campaign: When it comes to money, President Obama and Mitt Romney occupy a plateau far above everyone else.

Mitt Romney, the former Massachusetts governor, began the week with a carefully staged fundraising event that drew \$10 million in pledges — an amount that, even if ultimately not fully realized, was meant as a brush-back pitch at his opponents. After the Las Vegas event, the Republican also suggested that he hadn't ruled out spending some of his own substantial fortune on the campaign, as he did when he ran in 2008.

Even more daunting to competitors: Romney has more than 30 fundraisers planned before the end of June.

The same day Romney held his event, President Obama spoke at two Democratic Party fundraisers in Washington, raising an estimated \$1 million. The president, who raised more than \$750 million in 2008, was reported to have gathered an additional \$2 million at two fundraisers in Boston on Wednesday — and then more for Democrats at two additional events in Washington on Thursday.

Other Republican contenders have been scrambling to compete with the front-runners in an election contest expected to cost far more than the \$2.4 billion spent in the last presidential election.

"The challenge is going to be, for the other candidates, to see where they can make their own money," said Norm Ornstein, a resident scholar at the American Enterprise Institute.

A new report released last week showed that Indiana Gov. Mitch Daniels, who has not declared whether he will run, had raised \$2.2 million through state-based political committees, loosely regulated organizations that many presidential hopefuls favor before they declare their candidacy.

The report from the National Institute on Money in State Politics showed that Daniels had raised the money over the last year through the Aiming Higher PAC, which allowed him to collect large donations, including \$50,000 from a board member of the Cato Institute. Only Romney came close to Daniels in state-based fundraising, collecting \$1.6 million.

While Romney and Daniels draw well from the GOP's establishment donor base, insurgent candidates have been able to raise significant cash by drawing on dedicated followers who give small donations.

Minnesota Rep. Michele Bachmann has a loyal base among social conservatives that has already made her one of the most successful fundraisers in Congress. During the first quarter of the year, Bachmann raised \$1.7 million for her reelection campaign, more than any other House member except Speaker John A. Boehner (R-Ohio), according to the Center for Responsive Politics. More than 75% of her contributions came from individuals who contributed \$200 or less.

Last week, Bachmann invited her donors to weigh in on her presidential ambitions, suggesting that they donate \$25 if they want Bachmann to run for Congress again, or \$50 or more if they want her to seek the presidency.

"She's been very effective at putting together impressive fundraising efforts based on these small donations," said Lawrence Jacobs, director of the Center for the Study of Politics and Governance at the University of Minnesota.

Bachmann's prowess resembles that of former Alaska Gov. Sarah Palin, the 2008 vice presidential nominee, who has left the door open for a presidential bid. Late last week, Palin sent about 400,000 direct-mail solicitations to supporters with the headline: "2012 Can't Come Fast Enough."

Palin, whose Sarah PAC committee began the year with \$1.3 million on hand, told a Fox network interviewer that she had "the fire in the belly" to make the race.

Former House Speaker Newt Gingrich is trolling for support among the Christian conservatives who favor Bachmann and Palin, on the strength of a well-tended mailing list he has built since leaving office.

Former Minnesota Gov. Tim Pawlenty, who is expected to officially announce his candidacy in Iowa on Monday, has also reeled in small contributions.

Pawlenty raised \$160,000 in the 10 days after he formed his exploratory committee, according to campaign finance reports. Pawlenty kicked off his own major fundraising campaign last week with an event in Minneapolis that raised more than \$800,000.

After the event, Pawlenty tried to set low expectations for his fundraising, saying he expected Romney to lead the pack. His campaign hopes to raise enough money to run "at least a Buick-, if not a Cadillac-level campaign," he said.

So far, there is little known about the resources available to former Utah Gov. Jon Huntsman, another potential candidate.

Until late April, Huntsman had served as U.S. ambassador to China, a post that barred him from raising funds for a potential presidential run. Just days after

his resignation, Huntsman announced the formation of a federal leadership committee, H PAC.

Huntsman has since traveled, with senior advisors in tow, to South Carolina and New Hampshire. H PAC spokesman Tim Miller declined multiple inquiries about the funding behind those trips.

"Not talking fundraising at this stage," was Miller's e-mail response to inquiries about Huntsman's fundraising plans.

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