Prompt Inquiry
a project of the Ishmael Policy Institute

WORKING PAPER NO. 2026-06 LEGACY POLITICS AND ELECTIONS

Political Snipers, Twenty Years Later

In 2006 a student argued that the new campaign finance law had not removed money from politics, only sent it into groups that could say what candidates could not. Twenty years later the groups have changed, outside spending has grown 22-fold, and the referee has gone missing.

RESEARCH QUESTION

Was a 2006 honors thesis right that the Bipartisan Campaign Reform Act diverted money into outside groups rather than removing it from politics?

Prompted and verified by **Patrick Ishmael**, Founding Prompter, for Prompt Inquiry, a project of the Ishmael Policy Institute. Drafted with AI assistance (Claude and Mia) under the prompter's direction.

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ABOUT THIS PAPER

Research brief

RESEARCH QUESTION

Was a 2006 honors thesis right that the Bipartisan Campaign Reform Act diverted money into outside groups rather than removing it from politics?

METHOD AND SOURCES

The study's "Sources and method" section lists the court opinions and FEC and OpenSecrets data used; "What this study could not settle" states the limits. Sources are listed in full, with links where available, at the end of the study.

STARTING VIEW

The 2006 thesis: the reform did not remove money from politics but moved it from the parties to outside groups that answer to no voter. (The study states it as "The steelman.")

OPENING PROMPT

Not saved as a prompt at the time. The study's own account of how it started gives the question: "He asked how the campaign-finance environment actually evolved, and whether he was right."

AI TOOLS AND VERIFICATION

Primary agents. Claude (Claude by Anthropic): research, analysis, figures and drafting; **Mia** (Muse by Meta): research brief, coordination and checks.

Contributing agents. None on record for this study.

Verification: the prompter is responsible for verifying the evidence this study rests on. Its sources and data are published so any reader can check the findings.

HOW THIS STARTED

This study tests Patrick's own thesis and judges it on the merits. In May 2006, as a senior at Saint Louis University, he submitted an honors thesis, "Political snipers in the campaign jungle?", on the Bipartisan Campaign Reform Act of 2002 (BCRA, or McCain-Feingold) and the 527 organizations that flourished after it. He asked how the campaign-finance environment actually evolved, and whether he was right. Each of the thesis's ten claims was checked against court opinions, FEC and OpenSecrets data and the scholarship. Where the record disagrees with the thesis, the page follows the record.

HOW THIS STUDY WAS MADE

Patrick Ishmael prompted this study and verified it. Claude drafted it and ran the analysis under his direction, on a research package assembled by Mia, an AI agent, and then spot-checked by Claude before it was built (the 2026 Supreme Court ruling, the FEC's lack of a quorum and a Richard Hasen forecast were re-confirmed). It is a working study, not legal advice. Where a figure could not be confirmed, the page says so under "What this study could not settle."

THE STEELMAN

The argument at its strongest, before the evidence

Money in politics behaves like water. A law that closes one channel does not remove it. It sends it to the next opening. When reformers barred large gifts to the parties, the money went to groups outside them: groups that answer to no voter, that can say what a candidate cannot, and that leave the candidate free to disown what was said. The parties, which voters can punish at the ballot box, lost control of their own message. Most of these groups spend broadly and wastefully. A few, narrow and built for a single fight, can be devastating. So the reform did not clean up campaigns. It moved influence from accountable institutions to unaccountable ones, and it will stay there until the law itself is overhauled.

Written by Claude. The evidence follows, and the closing thought returns to this argument with the record in hand.

What we found

He was right about the mechanism, and his headline figures hold on the base he used. BCRA diverted money rather than removing it, and the 527 he studied was eclipsed within four years by the Super PAC and the dark-money nonprofit. Everything he said about the direction of the system got bigger.

~32% of 2004 presidential spending
Spent by 527s, on the Center for Responsive Politics projection, against his "almost 30 cents." Against all federal spending the share was 9–15%, a different base.

22× outside spending
From $193 million in 2004 to $4.22 billion in 2024, excluding party committees. In 2024 it exceeded what the party committees spent.

37.5% deadlocked
Share of FEC enforcement matters closed with at least one deadlocked vote in 2016, up from 4.2% in 2006.

0 major reforms passed
Every major reform bill failed. A 2007 lobbying law added bundling disclosure (FEC); the one significant change after it, in 2014, loosened party limits.

TEN CLAIMS, TESTED



#	WHAT THE 2006 THESIS SAID	VERDICT	WHAT THE RECORD SHOWS
1	BCRA banned soft money to parties but left 527s practically unregulated; money was diverted, not removed	Right	The soft-money ban still stands and the money found a wider channel: first 527s, then Super PACs, then dark-money nonprofits.
2	In 2004, over $1 billion went through the party committees alone, nearly double that with independent groups ("the first multi-billion dollar election"), and almost 30 cents of every campaign dollar came from outside groups like 527s	Right	The 30-cent share holds for the presidential race, where 527s were about a third of spending. Against all federal spending it was 9–15%, and "first" depends on what is counted.
3	Parties lost control of their message to outside groups	Right	Confirmed in 2012, 2016 and 2024, when outside groups out-advertised candidates and parties.
4	527s were generally an inefficient way to pursue electoral goals	Partly right	His 2004 data support it for the Democratic 527s he studied. Later evidence cuts both ways, and money alone has repeatedly failed to decide outcomes.

#	WHAT THE 2006 THESIS SAID	VERDICT	WHAT THE RECORD SHOWS
5	Narrow, single-election, antagonistic 527s can work (the Swift Boat model)	Right	The single-candidate Super PAC is that model industrialized.
6	Hypothesis: 527s as generally used are inefficient; narrow ones are a useful opportunity	Right	The distinction held. The "opportunity" moved from the 527 to the Super PAC.
7	BCRA creates a "wall of immunity" for candidates, and the benefit persists barring an overhaul	Right	No overhaul came, enforcement collapsed, and in 2026 the Court removed the caps on coordinated party spending.
8	Democrats' permanent 527s would leave them behind Republicans	Partly right	The structural point was right: shadow parties became normal. The partisan forecast was wrong; Democratic-aligned operations matched or exceeded Republican ones.
9	Broad campaigning is best left to parties; volunteers should go to parties first	Advice not taken	Defensible as advice, but the system moved the other way: field work migrated to outside groups.
10	527s catered to core constituents and neglected median voters	Untested	Plausible and consistent with the evidence on negativity, but no study found tests it directly.

How the verdicts work. *Right*: the claim held. *Partly right*: the core held but a specific figure, forecast or application did not. *Advice not taken*: advice that remains defensible but that the system did not take. *Untested*: plausible, but no direct test was found. Claim 6 restates claims 4 and 5 as a hypothesis and is judged right, since the distinction he drew is the one that held.

1 · THE THESIS

Money diverted, not removed

The thesis studied the 2004 election, with emphasis on the Democrats' experience, and argued in seven steps. BCRA banned unlimited "soft money" to national parties, which by the thesis's figures had grown from $239 million in 1996 to nearly $450 million in 2000 (the FEC reported $262.1 million for 1995–96 and $495.1 million for 1999–2000: FEC, 1996; FEC, 2000), but placed no comparable limits on 527 organizations. Money poured into them: the top Democratic 527s (America Coming Together, the Media Fund, MoveOn.org and SEIU) spent nearly $200 million starting in January 2004, and eight of the ten top-raising 527s were Democratic-affiliated. The

election became the most expensive in history. Parties lost control of their message, most visibly to the Swift Boat Veterans for Truth. Most 527s were inefficient, the thesis found, with no meaningful correlation between the four main Democratic 527s' spending and the polls. But one worked, and its four rules became the thesis's signature: form late, burn out rather than fade away, go it alone, and keep your distance from the party. The closing warning was that 527s persisting as permanent depositories for money and volunteers would leave Democrats behind Republicans.

The thesis was candid about its limits. It did not try to explain the 2004 result, it could not establish causation between spending and polls, and it noted that its conclusions depended on a legal environment that might change. It did.

2 · THE FIGURES

What was counted

The thesis put two figures on 2004. First: "Between the Democratic and Republican National Committees, over $1 billion was spent… Yet, when expenditures from independent groups are included… the figure for what was spent in 2004 nearly doubles, making this the first multi-billion dollar election in US history." Second: "almost $.30 of every campaign dollar being spent by outside political groups like the 527." The thesis does not spell out the base for either. The first counts party-committee money "in support of President George W. Bush, Senator John F. Kerry, and other candidates within the two parties," plus independent groups, and does not mention candidate committees. The second does not say what "campaign dollar" covers. Patrick's intent was the 2004 presidential race.

The 30-cent share holds on the presidential base. Against the presidential race alone, about $1.2 billion on the Center for Responsive Politics projection, 527 spending was about 32%. Richard Briffault, writing in 2005, put it at "more than one-tenth of total federal election spending and perhaps twenty to twenty-five percent of spending in the presidential campaign." The thesis's "almost 30" falls between Briffault's estimate and the projection-based 32%. Against all federal spending, 527s were 9–15% of the $4.15 billion total, so anyone comparing the thesis to all-federal totals will find a lower share. That is a difference in what is counted, not an error.

"First multi-billion dollar election" depends on the count. OpenSecrets' all-federal nominal totals put 2000 at $3.08 billion, already multi-billion, and 2004 at $4.15 billion, about 30% more. On the thesis's own base, parties plus independent groups, a 2000 comparison was not made, and this study could not rebuild one. The claim is therefore unconfirmed on its own terms, and contradicted only if the all-federal count is the right one.

MEASURE (2004)	AMOUNT	SHARE OF THE $4.15 BILLION TOTAL
527 spending, federal-related (Center for Responsive Politics projection)	$386 million	9.3%

MEASURE (2004)	AMOUNT	SHARE OF THE $4.15 BILLION TOTAL
527 spending, net (Campaign Finance Institute)	$428.7 million	10.3%
All 527s, gross	$612 million	14.8%
FEC-reported outside spending, excluding parties	$193 million	4.7%
527 spending against the presidential race alone (about $1.2 billion, CRP projection)	—	about 32%

The first four rows are shares of the $4.15 billion all-federal nominal total for 2004; the last is the presidential race only. The measures differ in what they count, so they should not be added together.

3 · THE HINGE

2010: a better vehicle than the 527

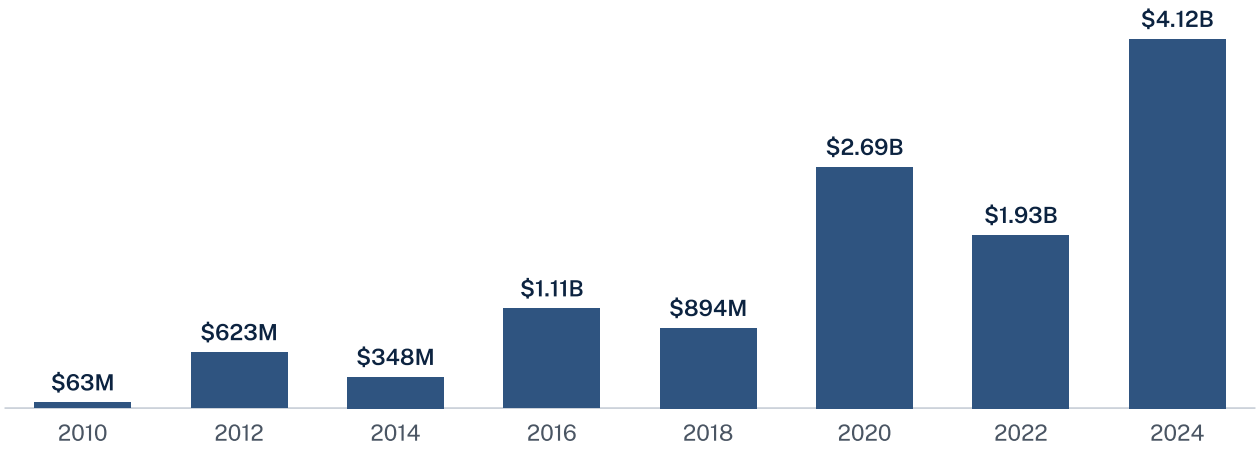
The Court narrowed BCRA before it dismantled it. *FEC v. Wisconsin Right to Life* (2007, 5–4) held the ban on corporate- and union-funded electioneering communications unconstitutional as applied to genuine issue ads, and *Davis v. FEC* (2008, 5–4) struck the "Millionaire's Amendment." Then came two decisions in three months. *Citizens United v. FEC* (January 21, 2010) held that the First Amendment bars restricting independent expenditures by corporations, unions and other associations, 5–4 on the spending ban and 8–1 to uphold disclosure; it overruled *Austin* and part of *McConnell*. *SpeechNow.org v. FEC* (D.C. Circuit, March 26, 2010, unanimous en banc) held contribution limits unconstitutional as applied to committees that make only independent expenditures. The FEC's July 2010 advisory opinions created the Super PAC: unlimited contributions, unlimited independent spending, FEC disclosure, no contributions to candidates and no coordination.

The 527 was now obsolete, not because anyone regulated it but because a better vehicle existed. A Super PAC could do everything a 527 did, with FEC registration, and take unlimited corporate and union money besides.

FIGURE 1

Super PAC independent expenditures

Millions of dollars, nominal. Super PACs did not exist before the July 2010 FEC advisory opinions.

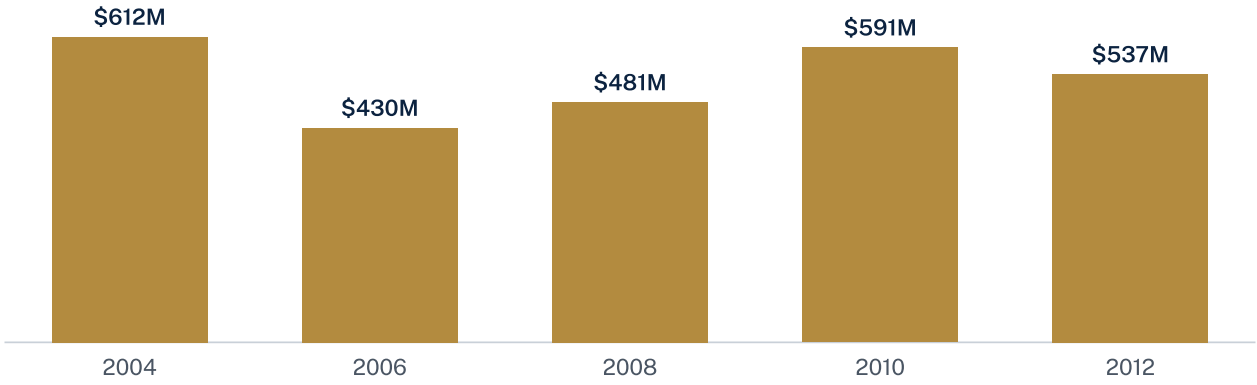


Reading it: the pattern is a rising line with midterm dips. Active Super PACs went from 280 in 2012 to 745 in 2024.

FIGURE 2

All 527 expenditures, federal and state

Millions of dollars, nominal, from IRS filings. This is a different series from the FEC-based chart above and is not comparable to it.



Reading it: the 527 did not collapse after 2004. It stayed near its peak through 2012, and what shrank was its share of outside spending. No later totals were found; the IRS-based tables the research used end in August 2016, and the page does not estimate them.

4 · THE SCALE

The river found a wider channel

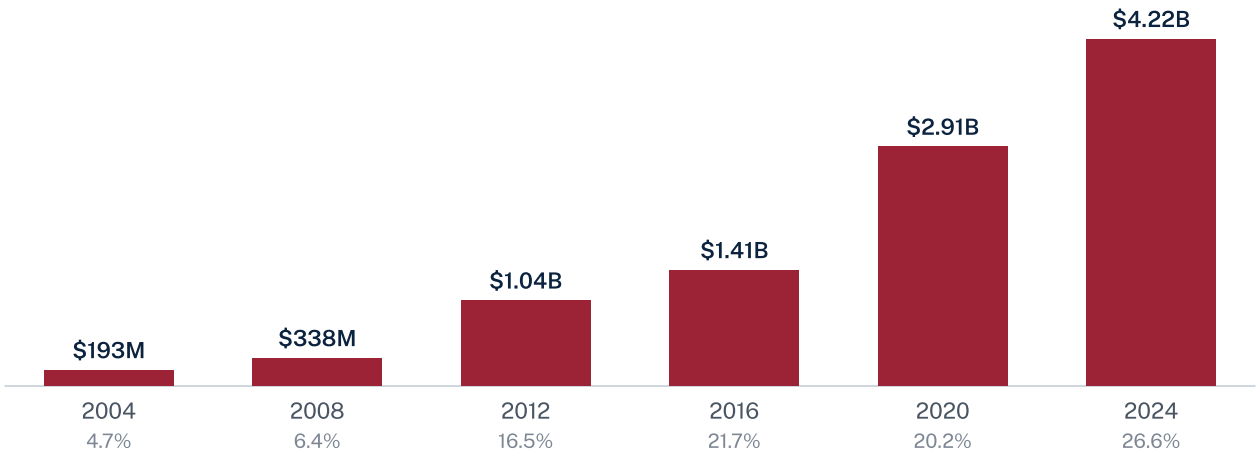
Total federal election spending rose from $4.15 billion nominal in 2004 to a projected $15.9 billion in 2024; the 2024 figure is an October 2024 projection, not a confirmed final total. Outside spending, excluding party committees, went from $193 million to $4.22 billion. In 2024, the

Democratic and Republican party committees together, national, state and local, spent $3.44 billion (OpenSecrets party totals; not adjusted for transfers between party committees, so it may overcount), about $780 million less than outside groups spent. The six national committees alone spent about $2.27 billion (FEC). The parties did not disappear. They were overtaken.

FIGURE 3

Outside spending in federal elections, excluding party committees

Millions of dollars, nominal. Labels under each bar: share of total federal election cost that cycle (2024 on the October 2024 projection). This series (OpenSecrets) and Figure 1 (Braseth) come from different sources, so one should not be subtracted from the other.



Reading it: outside spending grew about 22-fold in twenty years. OpenSecrets headline figures differ by reporting date (for example $3.2 billion for 2020 in December 2020, $4.5 billion for 2024 in November 2024), so this chart uses one internally consistent series and should not be mixed with other vintages.

Dark money adapted faster than disclosure. Direct FEC-reported spending by (c)(4) and (c)(6) groups peaked in 2012 and then fell, not because the money dried up but because it moved into contributions to Super PACs, which disclose the nonprofit but not the nonprofit's own donors.

MEASURE	2010	2012	2016	2020	2024
Direct FEC-reported spending by (c)(4) and (c)(6) groups	$135.6M	$308.7M	~$178M	—	—
Dark receipts to Super PACs (share of Super PAC receipts)	$6.6M (7.7%)	$50.1M (6.0%)	$71.7M (4.1%)	$651.5M (15.7%)	$1.32B (19.2%)
Broader undisclosed-money estimates	—	—	under $71.7M	over $1B	$1.9B

The three measures are not interchangeable, and OpenSecrets figures conflict across vintages (for example 2010 dark money at $135.6 million in one release and about $127 million in another). The table uses the research package's series and should be read as ranges, not exact totals.

5 · THE MESSAGE

Parties lost control, and the Swift Boat model scaled

The thesis's 2004 evidence was the Swift Boat Veterans setting the terms of debate around John Kerry's service. By 2012 the pattern was structural. From April 26 to September 8, 2012, outside groups funded 54% of the ads backing Mitt Romney ($117.5 million) against $37.8 million from his own campaign, and Wesleyan Media Project co-director Michael Franz called it unprecedented that "groups supporting Romney out-advertised the candidate and party committees." In 2016, outside groups sponsored 57.5% of Republican presidential-primary ad airings. In 2024 outside groups spent over $2.2 billion on broadcast TV ads in federal races, $900 million of it on the presidential race, with MAGA Inc. ($238.2 million) the largest pro-Trump TV buyer, not the Republican National Committee. Parties did not regain control in any cycle from 2006 through 2024.

The four Swift Boat rules describe the dominant attack vehicle of the next twenty years. The single-candidate Super PAC is the model industrialized: Priorities USA Action for Obama (2012, over $65 million), Restore Our Future for Romney ($142 million), Right to Rise for Jeb Bush (2016, $121 million raised against a $34 million campaign), MAGA Inc. for Trump (2024, $456.8 million spent) and, in 2024, America PAC, which raised $263.5 million, $239.8 million of it from one donor, Elon Musk. The caveat is the one the thesis itself raised: the model works when the attack lands on a real vulnerability. Right to Rise's $87 million could not make Bush the nominee, while the Swift Boat ads worked because they hit Kerry's central claim to office.

6 · EFFICIENCY

Inefficient, except when narrow, and money alone is not enough

The thesis's own 2004 evidence supports its efficiency claim for the Democratic 527s it studied. Later evidence is mixed. The biggest outside-money operations repeatedly failed to buy nominations or elections: Right to Rise spent $87 million on Bush in 2016 and he won no primary, Hillary Clinton held a roughly 3-to-1 ad advantage in 2016 and lost, and Kamala Harris outspent Donald Trump heavily on digital in 2024 and lost. The refined verdict: broad, permanent, turnout-heavy outside operations are inefficient, as the thesis said; narrow attack operations can be decisive; and money, however large, does not decide outcomes by itself.

The median-voter claim is untested. The thesis said 527s catered to core constituents and neglected median voters. The evidence is circumstantial but consistent: outside-group advertising is systematically more negative than candidate advertising (from June 1 to October 21, 2012, 78–89% of outside-group ads were negative against 49–59% of campaign ads, Wesleyan Media Project,

November 2, 2012; in 2024, 65% of outside online spending had negative elements), and negative, base-targeted messaging is the tool of mobilization rather than persuasion. But no study located directly tests whether outside spending shifted campaigns away from median voters or simply added attack capacity. The page presents it as plausible, not proven.

7 · THE WALL

Immunity thickened, and the referee left the field

The thesis argued that BCRA created a "wall of immunity" for candidates: surrogates could say what candidates could not, and that would persist barring an overhaul. No overhaul came. Enforcement matters closed with at least one deadlocked vote rose from 4.2% in 2006 to 37.5% in 2016, and civil penalties in enforcement cases fell from $5.6 million in fiscal 2006 to $595,425 in 2016 (all penalty types: $5.9 million to $787,983; FEC enforcement statistics). The FEC lost its quorum for six months in 2008, for nine months in 2019–2020, again in July–December 2020, and from May 1, 2025; FEC notices show it was still without one in April 2026. Coordination rules were never tightened by statute, a 2024 advisory opinion (AO 2024-01, Texas Majority PAC) opened the door to coordinated canvassing, and campaigns now publish "red-boxed" messaging instructions for Super PACs to use.

ATTEMPT	WHAT HAPPENED
DISCLOSE Act	House passed 2010 (219–206). Senate cloture failed twice in 2010 (57–41, 59–39), twice in 2012 (51–44 and 53–45, Senate roll calls 179 and 180) and in 2022 (49–49). Reintroduced 2023 and March 2026; no floor vote.
For the People Act (H.R. 1)	House passed 2019 (234–193) and 2021 (220–210). Senate cloture failed June 2021 (50–50).
Freedom to Vote Act / John R. Lewis Act	Cloture failed October 2021 (49–51) and January 2022 (49–51, Senate roll call 9); a filibuster carve-out failed the same day when the chair's ruling was upheld 52–48 (roll call 10).
Honest Ads Act	Introduced 2017 and every Congress since. No standalone floor vote in any Congress.
Cromnibus (December 2014)	The one significant federal change ran the other way. It let national parties open three special-purpose accounts, each with a limit three times the base party limit, lifting one donor's annual maximum to a national party from $97,200 to $777,000 (2014 figures).

Federal reform stalled, but local reform did not: Seattle's democracy vouchers (2015), New York City's 8-to-1 match (2018), Montgomery County's public election fund (2014) and Washington, D.C.'s Fair Elections Act (2018).

8 · THE WARNING

Shadow parties on both sides

The thesis warned that permanent 527s rivaling the party would leave Democrats behind. The structural point was right, and it applied to both parties. The Democratic field hub America Votes took a $129 million grant in 2020 and expanded dramatically, and the leadership-aligned Super PACs (Senate Majority PAC, House Majority PAC, Congressional Leadership Fund and Senate Leadership Fund) function as party arms run by former aides, with leaders personally raising for them. In 2024 the four spent roughly $390 million, $256 million, $242.6 million and $296.6 million respectively. The partisan forecast did not hold: Democrats raised $7.79 billion to Republicans' $6.80 billion across all federal fundraising in 2024 (inflation-adjusted OpenSecrets totals), and Democratic-aligned operations matched or exceeded Republican ones. Both parties built shadow parties and neither was left behind by it.

The thesis's advice, that broad campaigning belongs with parties and volunteers should go there first, remains defensible, since only parties run candidates the public can punish at the ballot box. As a description of what happened it was not followed. Field work migrated outward: America PAC, a Super PAC, was reported to have run much of the Trump side's canvassing in 2024.

9 · 2026

A possible inflection, not yet a finding

On June 30, 2026, the Supreme Court decided *National Republican Senatorial Committee v. FEC*, 6–3, striking down the limits on coordinated party expenditures and overruling *FEC v. Colorado Republican Federal Campaign Committee* (2001). National and state parties may now spend without limit in coordination with federal candidates. Rick Hasen, a UCLA election-law scholar, told PBS NewsHour that by 2028 some super PAC money would shift to party channels, giving candidates more control over their messaging, and that it would not be all of it. There is a reason for caution. The ruling removed the limit on what parties may spend in coordination with candidates, not the limits on what a donor may give to a party, while Super PACs can still accept unlimited sums. Any shift is a forecast. Whether 2026 is an inflection will not be observable until the 2028 cycle.

10 · THE COUNTER-STORY

Small dollars grew, and were outpaced

One development cut against the thesis's direction: small-dollar online fundraising, which sends money to candidates and parties instead of around them. Barack Obama's 2008 campaign raised about $745–750 million, roughly a third from donors giving $200 or less. ActBlue (founded 2004)

received $4.32 billion from January 2019 through December 2020 and $3.82 billion in the 2024 cycle; WinRed (founded June 2019) reported over $2 billion in its first 15 months and $1.8 billion in 2024. The small-dollar share of contributions to federal candidates rose from about 19% in 2012 to 21% in 2016 and 27% in 2020, and in 2024 Harris raised $468.0 million from small donors (40.65% of her total) and Trump $133.6 million (28.80%).

The limit is that it was outpaced. Outside spending grew from about $310 million in 2010 to $4.22 billion in 2024, and candidates stayed dependent on large donors: about 70% of Trump's 2024 funding and about 60% of Harris's came from large contributions. Small dollars strengthened candidates. They did not close the gap with outside groups.

11 · BCRA TODAY

What is left of the law he studied

PROVISION	STATUS IN 2026
Soft-money ban on national parties (52 U.S.C. §30125)	In force
Per-recipient contribution limits (2025–26: $3,500 per election to a candidate; $44,300 a year to a national party; $5,000 a year to a PAC)	In force
Ban on direct corporate and union contributions to federal candidates	In force; *Citizens United* did not touch it
Disclosure and disclaimer for independent expenditures and electioneering communications	In force; upheld 8–1 in *Citizens United*
Ban on corporate and union funding of electioneering communications (§203)	Struck down, *Citizens United* (2010); narrowed first in *Wisconsin Right to Life* (2007)
"Millionaire's Amendment"	Struck down, *Davis v. FEC* (2008)
Aggregate biennial contribution limits	Struck down, *McCutcheon v. FEC* (2014)
$250,000 cap on repaying a candidate's personal loans	Struck down, *FEC v. Ted Cruz for Senate* (2022)
Limits on party coordinated expenditures	Struck down, *NRSC v. FEC* (June 30, 2026); *Colorado Republican II* (2001) overruled

The pattern runs one way: every provision that limited spending has fallen, while the provisions requiring disclosure or limiting contributions to a single recipient have mostly survived. The 2006 world, in which the Court had just upheld BCRA largely intact, is gone.

12 · LIMITS

What this study could not settle

- **The 2024 final total.** Only the October 2024 projection (at least $15.9 billion) was confirmed in a primary source, so 2024 shares of total cost rest on it.
- **527 totals after 2012.** No totals for 2016, 2020 or 2024 were found, and the page does not estimate them.
- **Spending by type.** The split of outside spending into 527, Super PAC, (c)(4), (c)(5) and (c)(6) money is available for 2008 only, and comparable party-committee tables exist for 2024 only.
- **Source conflicts.** OpenSecrets dark-money and outside-spending figures differ across vintages, and FEC penalty totals differ by source. The page uses one series at a time.
- **Court and FEC status.** No merits campaign-finance decision was found for 2023 through 2025, but no exhaustive docket review was run. Maine's 2024 Super PAC contribution cap was on appeal in the First Circuit as of October 2025, with no later disposition verified. The status of 2026 FEC nominees rests on secondary reporting, and the page does not state it.
- **A 2020 study on outside spending and election outcomes**, cited in the research package, could not be re-verified and is not used. Other sources the package flagged "verify before page build," and its secondary or advocacy sources, are omitted from the list below.
- **No verified case** of a party committee suppressing an outside-group attack ad in 2012–2024, and no public FEC outcome found for the 2024 Never Back Down and American Values complaints. That is an absence in the sources pulled, not proof that none occurred.
- **Source links.** A link check on 9 November 2026 found 32 source links that did not resolve. The research package had recorded the wrong addresses for sources that were read at other addresses. Thirty are now linked at the corrected address and marked in the list below, and several of those also had their title, author or date corrected. Two are listed without links. The corrected addresses were checked by Mia, not by Claude. Another 16 links could not be checked either way because the sites block automated checks.
- **The thesis's own 2004 numbers** rest on the thesis text and the sources it cited. Its spreadsheet was opened and its totals are consistent with the text

($177.7 million for the four Democratic 527s against the thesis's "nearly $200 million," and $22.2 million for the Swift Boat Veterans), but the statistical work was not re-run. The spreadsheet holds 527 spending and polling data only, so it cannot settle the "first multi-billion dollar election" question.

CLOSING THOUGHT

The strongest version of the argument, on the evidence

The steelman near the top of this study stated the argument before any evidence. This section returns to it with the record in hand. It is written by Claude, and it is an inference built on the record above, not a finding of it. It is followed by the places where it is weakest.

The case. Twenty years of data fit the mechanism. Outside spending did not shrink after the soft-money ban. It grew about 22-fold. The vehicle the thesis studied was eclipsed within four years, and that is the argument working, not failing: when a wider channel opened in 2010, the money moved to it, first to Super PACs and then to nonprofits that do not name their donors. Outside groups out-advertised candidates and parties in 2012, 2016 and 2024. The narrow, late, go-it-alone attack group the thesis picked out of 2004 became the single-candidate Super PAC. And the wall of immunity thickened, because enforcement deadlocked and every reform bill failed.

Read together, these suggest the thesis was never really about 527s. It was about a law that regulates who receives money instead of the money itself, which is why its claims outlived the organization it studied. On this reading the 2026 ruling that freed parties to coordinate spending with their candidates is the first change in two decades that pushes money back toward institutions voters can hold to account, which is where the thesis said broad campaigning belonged.

Where it is weakest. Much of what happened after 2010 followed from courts striking down limits, not from the 2002 law diverting money, so the growth cannot all be laid at that law's door. The evidence on efficiency cuts both ways: the largest outside operations repeatedly failed to buy nominations or elections, which sits uneasily with the idea that these groups hold decisive power. The partisan forecast did not hold, since Democrats were not left behind. The claim that outside groups neglect median voters has never been tested directly. Small-dollar fundraising grew over the same years and strengthened candidates and parties, a trend running the other way. "First multi-billion dollar election" is unconfirmed on the thesis's own base. And whether the 2026 ruling moves money back to the parties cannot be known before 2028.

13 · SOURCES

Sources and method

The thesis was read in full and its ten claims re-extracted from the text. Where a secondary source conflicted with a primary one (court opinion, statute, FEC record), the primary source governs. These are the sources in the research package that were verified or load-bearing; sources the package flagged as unverified, polemical or incomplete are omitted.

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DISCLOSURES

Disclosures and citation

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Question from Patrick Ishmael, a former senior at Saint Louis University.

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Patrick Ishmael is the founder of the Ishmael Policy Institute and Prompt Inquiry's Founding Prompter and Editor. He has spent most of his career in and around Missouri public policy. He worked on political campaigns, and from May 2011 to January 2024 he worked at the Show-Me Institute, a Missouri public policy organization, where he wrote on state and local government and testified before Missouri legislative committees. Today he is a financial advisor and a Missouri attorney. He holds honors degrees in finance and political science from Saint Louis University and a law degree from Saint Louis University School of Law. Several of the questions he revisits here began as his own student work there.

This bio is the prompter's disclosure. It is the same on every study he leads.

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