

# Bloomberg Green

## U.S. Businesses Say One Thing on Climate Change, But Their Campaign Giving Says Another

<https://www.bloomberg.com/graphics/2020-election-company-campaign-finance-climate-change/?srnd=premium>

By [Bre Bradham](#), [Andre Tartar](#) and [Hayley Warren](#)  
October 23, 2020

As Americans vote in an election that will redefine national climate priorities, the biggest U.S. companies—even those with ambitious green agendas—are throwing their support behind lawmakers who routinely stall climate legislation.

Bloomberg Green examined political donations by businesses in the S&P 100 and the U.S.-based members of the Climate Action 100, a group representing the world's largest corporate contributors to climate change. For every dollar these corporations gave to one of the most climate-friendly members of Congress during this election cycle, they gave \$1.84—nearly twice as much—to an ardent obstructionist of proactive climate policy.

This pattern of giving more to candidates who do less for the climate comes as polls show voters are more concerned about climate change than ever before, and it stands in contrast to the bold claims many of these companies make about themselves and their products.

### Follow the Money

Most companies gave more money to candidates with poor records on climate issues than to candidates with good ones

- Part of the Climate Action 100
- Climate obstructionists
- In the middle
- Climate supporters

\$3.2M

Comcast

\$3.1M

AT&T

	Honeywell International
\$2.5M	
	Home Depot
\$2.3M	
	UPS
\$2.2M	
	Lockheed Martin
\$2.2M	
	Raytheon
\$2.1M	
	Boeing
\$1.8M	
	General Motors
\$1.7M	
	Charter Communications
\$1.6M	
	General Dynamics
\$1.6M	
	UnitedHealth
\$1.4M	
	Amazon
\$1.3M	
	Delta Air Lines
\$1.3M	
	Walmart
\$1.3M	
	Alphabet
\$1.2M	
	FedEx
\$1.2M	
	Verizon
\$1.2M	
	General Electric
\$1.1M	
	Union Pacific
\$1.1M	
	Pfizer
\$1.0M	
	Microsoft
\$1.0M	
	Abbott Laboratories
\$980K	
	Marathon Petroleum
\$960K	
	Exxon Mobil
\$960K	
	Chevron
\$920K	
	Amgen
\$910K	
	Caterpillar
\$790K	

\$770K	Altria
\$760K	NextEra Energy
\$760K	Morgan Stanley
\$750K	International Paper
\$730K	Goldman Sachs
\$720K	Ford
\$710K	Citigroup
\$690K	Capital One
\$690K	Exelon
\$680K	Lowe's
\$680K	AbbVie
\$660K	CVS Health
\$640K	Bank of America
\$620K	Southern Company
\$610K	Duke Energy
\$610K	Intel
\$610K	Merck
\$610K	Wells Fargo
\$590K	American Express
\$520K	Visa
\$510K	JPMorgan Chase
\$490K	McDonald's
\$490K	Johnson & Johnson
\$480K	Allstate
\$450K	Phillips 66
\$440K	Dominion Energy

\$440K	Valero Energy
\$420K	Eli Lilly
\$410K	Target
\$380K	MetLife
\$360K	U.S. Bancorp
\$350K	FirstEnergy
\$320K	Procter & Gamble
\$310K	American Airlines
\$300K	Coca-Cola
\$300K	Bank of New York Mellon
\$280K	Bristol-Myers Squibb
\$270K	Medtronic
\$270K	Weyerhaeuser
\$270K	BlackRock
\$270K	Facebook
\$260K	United Airlines
\$260K	Walgreens Boots Alliance
\$250K	Mastercard
\$250K	Nike
\$230K	Xcel Energy
\$210K	Emerson Electric
\$200K	Cisco Systems
\$180K	Berkshire Hathaway
\$170K	PPL
\$170K	Occidental Petroleum
\$170K	Gilead Sciences

\$160K	Dow
\$150K	ConocoPhillips
\$150K	American Electric Power
\$150K	Cummins
\$140K	Walt Disney
\$130K	Oracle
\$130K	AES
\$130K	Kraft Heinz
\$130K	Thermo Fisher Scientific
\$120K	Texas Instruments
\$110K	PepsiCo
\$110K	AIG
\$110K	Vistra
\$110K	Accenture
\$93K	Biogen
\$81K	3M
\$60K	Bunge
\$60K	WEC Energy
\$53K	Qualcomm
\$52K	Salesforce
\$50K	Mondelez International
\$49K	NRG Energy
\$38K	Devon Energy
\$35K	PayPal
\$28K	DuPont
\$26K	PACCAR
\$18K	

In total, these companies' affiliated political action committees have given about \$68 million to incumbent House and Senate members' campaign committees and leadership PACs since the 2018 midterms. About one-third of that went to candidates with a lifetime score of 5% or lower from the League of Conservation Voters, which tracks lawmakers' voting records on key climate-related bills. Nearly half went to candidates with scores of 10% or lower, while less than a third went to a similar number of incumbents with LCV scores of 90% or higher.

A score of 10% or lower means that a member has voted in favor of climate-related causes at most 10% of the time over the course of their congressional career—a category that includes 210 people, or 40% of the members of Congress. Of these, 206 are active candidates and have received campaign contributions from the corporate PACs analyzed. A slightly smaller number, 198 members, had scores above 90%.

LCV's ratings are as polarized as the two major parties: The vast majority of lawmakers in Washington scored either below 10% or above 90%, with Republicans almost exclusively scoring low and Democrats almost exclusively scoring high.

All but 19 companies' political arms have directed a disproportionate share of their campaign donations toward incumbents with dismal climate records. Alphabet Inc. was the biggest spender in the tech sector; in September its Google division pledged to power itself with 100% carbon-free energy by 2030, yet it gave about 9% more of its political contributions to candidates with LCV scores below 10% than it did to those with scores 90% or higher. Microsoft Corp. pledged in January to be carbon negative by 2030, but it gave about 14% more of its campaign donations to those with low LCV scores. NextEra Energy Inc., the world's biggest provider of solar and wind energy, spent almost 17% more of its PAC funds on obstructionists.

“Given the breadth of our policy agenda, it's unlikely we'll agree with any official on every issue, but we've learned that engagement—even when individuals hold different positions—is an essential part of achieving progress,” a Microsoft spokesperson said. Representatives for Alphabet and NextEra didn't respond to requests for comment.

### **Donations Swing Towards Obstructionists**

For most companies, a greater proportion of their net contributions went to lawmakers with low climate voting scores

- Part of the Climate Action 100

- Hover to see a company's net contributions and climate-related leanings

Amazon Microsoft Exxon Mobil Net contribution \$500K \$1.0M \$1.5M \$2.0M \$2.5M \$3.0M← Gave more to climate obstructionists More to climate →supporters

While all companies gave to obstructionist candidates, how much varied across sectors. Oil and gas companies were, unsurprisingly, the most generous to the lowest scoring incumbents. Exxon Mobil, the biggest giver in that group, gave 68% of its nearly \$1 million in spending on candidates and their associated leadership PACs to climate obstructionists. The tech sector had the most climate-conscious spending, though even

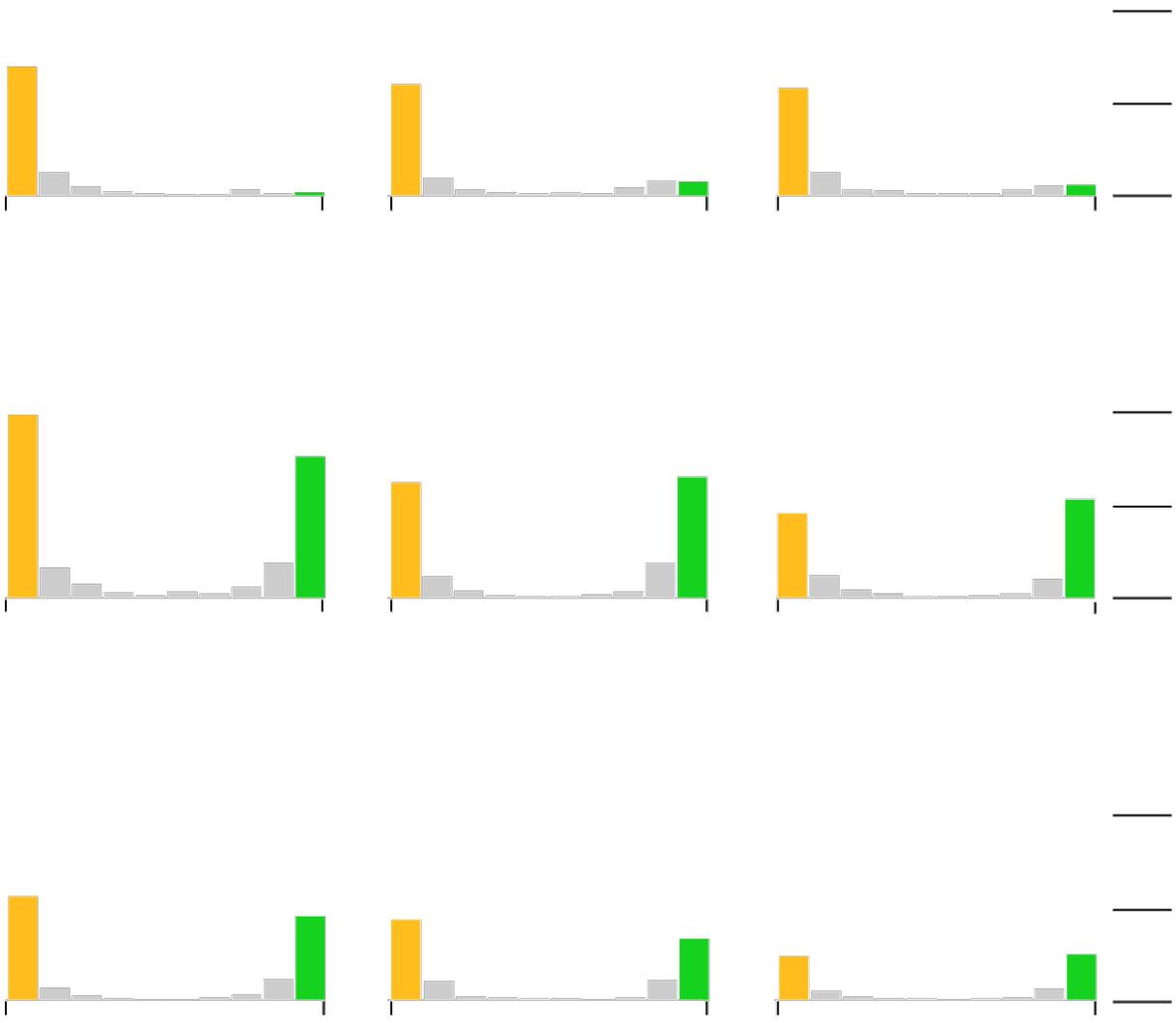
that tilted toward those with low LCV scores. Amazon.com Inc., classified as a consumer retail business, spent pretty equally across the board, with a slight tilt toward climate-friendly lawmakers.

“Amazon contributes to policymakers who oversee issues that affect our business, customers, and employees. That does not mean we agree with any policymaker 100% of the time,” a spokesperson said. Casey Norton, a spokesman for Exxon, disputed the methodology of the analysis and said that the company has supported dozens of incumbents with high LCV scores. “We support sound climate policies that promote global participation, let market prices drive the selection of solutions, ensure a uniform and predictable cost of greenhouse gas emissions across the economy, minimize complexity and administrative costs, maximize transparency and provide flexibility to react to developments in technology, climate science, and policy,” Norton said.

### **Polarization Across Sectors**

Oil and gas companies funnel way more cash to climate legislation blockers than any other industry

- Climate obstructionists
- In the middle
- Climate supporters



**Oil and gas**

13 times more donated to climate obstructionists

**Marathon Petroleum**

**Exxon Mobil**

**Chevron**

\$1.0M

0.5

0

0  
100%  
0  
100%  
100%  
0

**Consumer retail**

1.3 times more donated to climate obstructionists

**Home Depot**  
**General Motors**

\$1.0M

**Amazon**

0.5

0

0  
100%  
0  
100%  
100%  
0

**Tech and Internet media**

1.2 times more donated to climate obstructionists

**Alphabet**  
**Microsoft**

**Intel**

\$1.0M

0.5

0

0  
100%  
0  
100%  
100%  
0

Note: Sector groupings based on Bloomberg Industry Classification Standard definitions, with top 3 companies by net contributions for each shown.

There are lots of reasons unrelated to climate policy for a company to donate to a particular candidate. It might agree with one of their other positions, say, on spending priorities or judicial issues; or it might want to curry favor generally with representatives. “Companies are going to give to candidates to buy access, companies are giving to candidates to build relationships,” says Bruce Freed, president of the Center for Political Accountability. “Companies also are using their contributions to create a policy climate. They may be looking for lower taxes or less regulation.”

Politicians may also reject campaign contributions for a variety of reasons, including if they’re from a source whose ideological positions the politician doesn’t agree with.

**Top 20 Corporate Donation-Getters**

The most prolific fundraisers from companies in the S&P 100 and the Climate Action 100 were more likely to have records of inaction on climate change

- Climate obstructionists
- Climate supporters

Rep. Steny Hoyer (D) MD-5

Rep. Kevin McCarthy (R) CA-23

Sen. Mitch McConnell (R) KY

Rep. Richard Neal (D) MA-1

Sen. Cory Gardner (R) CO

Rep. Kevin Brady (R) TX-8

Rep. Patrick McHenry (R) NC-10

Sen. Steve Daines (R) MT

Sen. David Perdue (R) GA

Sen. Gary Peters (D) MI

Sen. Martha McSally (R) AZ

Sen. Susan Collins (R) ME

Rep. Cheri Bustos (D) IL-17

Sen. John Cornyn (R) TX

Sen. Thom Tillis (R) NC

Sen. Shelley Moore Capito (R) WV

Rep. Cathy McMorris Rodgers (R) WA-5

Rep. Darin LaHood (R) IL-18

Sen. John Thune (R) SD

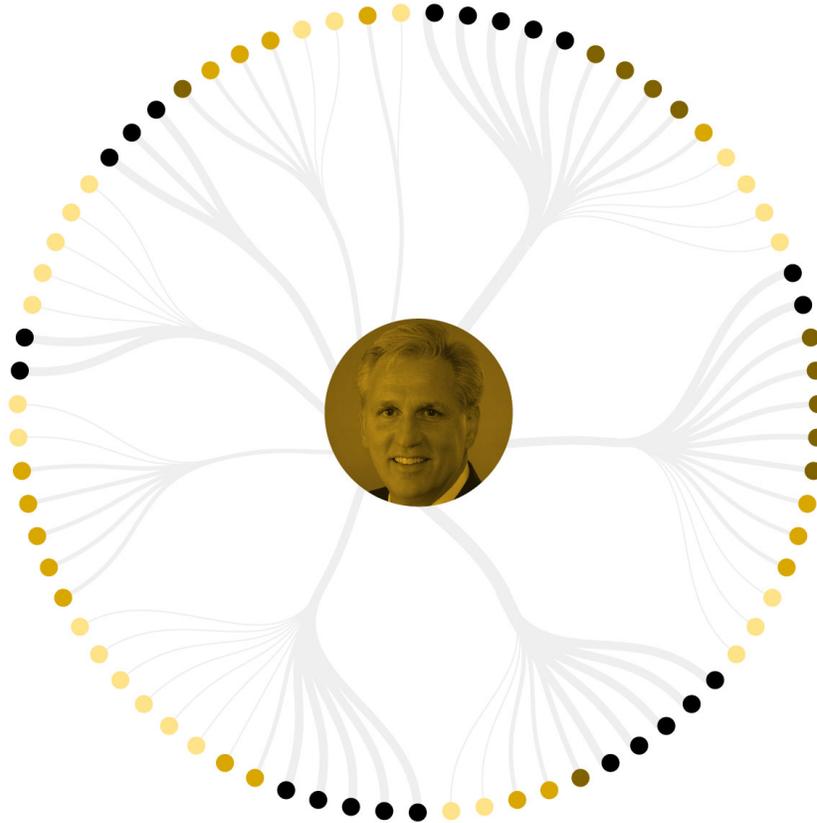
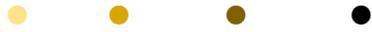
Rep. Richard Hudson (R) NC-8

Rep. Kevin McCarthy, a Republican from California, has raised more than \$28 million through both his official campaign committee and affiliated leadership committees this election cycle, making him one of Congress's most prolific fundraisers. This is in part thanks to his position as the top-ranking Republican in the House, which brings with it a higher profile and greater responsibility to funnel donations to other members of the party caucus. So far this election cycle, he's raised more than [20 times as much](#) as his Democratic challenger.

With a lifetime score of 3% from the LCV, McCarthy has voted just 10 times in favor of the environment out of 362 climate-related votes since he entered the House in 2007. And yet he enjoys broad-based corporate support, even from sectors that are especially vulnerable to the effects of climate change, such as health care and financials. Of McCarthy's total haul, more than \$900,000 came from the companies Bloomberg Green analyzed. McCarthy's office didn't respond to requests for comment.

#### **Kevin McCarthy's Network**

75 of the companies analyzed gave to McCarthy's campaign and leadership PAC, showing the breadth of his support despite his poor record on climate issues



<\$10K  
\$10-15K  
\$15-20K  
>\$20K

International Paper  
Emerson Electric  
Delta Air Lines  
NextEra Energy  
General Electric  
Xcel Energy  
Honeywell International  
General Dynamics  
Raytheon

Southern Company

Duke Energy

Dow

FedEx

Boeing

PPL

Charter Communications

Exelon

Union Pacific

Lockheed Martin

Verizon

United Airlines

Comcast

Texas Instruments

**Materials**

Caterpillar

American Airlines

**Communications**

**Industrials**

**Utilities**

Oracle

Facebook

Cummins

American Express

Accenture

Cisco Systems

**Tech and**

**Internet Media**

Citigroup

Microsoft

MetLife

Bank of America

Alphabet

JPMorgan Chase

Devon Energy

Morgan Stanley

Phillips 66

**Financials**

**Energy**

Visa

Marathon Petroleum

Wells Fargo

Exxon Mobil

Berkshire Hathaway

ConocoPhillips

Goldman Sachs

Chevron

**Consumer Retail**

AIG

Occidental Petroleum

**Health Care**  
Mastercard  
Procter & Gamble  
Allstate  
PepsiCo  
Abbott Laboratories  
Walgreens Boots Alliance  
AbbVie  
McDonald's  
CVS Health  
Coca-Cola  
Merck  
Target  
UnitedHealth  
Walmart  
Johnson & Johnson  
Lowe's  
Bristol-Myers Squibb  
Ford  
Medtronic  
Home Depot  
Gilead Sciences  
General Motors  
Pfizer  
Altria  
Amazon

This data gives just a partial snapshot of corporate campaign spending. Outside of company PACs, leadership PACs and campaign committees are myriad other industry PACs and party-related PACs that may be affiliated only loosely with companies and candidates. And beyond that is the constellation of super PACs, independent groups whose spending floodgates opened after the Supreme Court's 2010 decision in *Citizens United v. FEC*. These allow individuals and companies to make huge-value donations that are nearly untraceable. This campaign cycle alone, super PACs have [raised \\$2,158,622,780](#), according to the Center for Responsive Politics, compared with [\\$1,567,304,432 raised for 2018](#).

The ability to conceal campaign spending might become increasingly important to businesses as they face ever-growing pressure to get in line on climate issues. But even that's become more difficult. Consumers—and, increasingly, investors—are demanding more transparency. “Companies recognize that there’s a day of reckoning now on their contributions, that they can’t just rely on rhetoric,” Freed says. “They have to talk the talk and walk the walk.”

Editor: Jillian Goodman  
With assistance by Bill Allison

**Methodology** This analysis includes all members of the S&P 100 with at least one affiliated PAC, plus U.S.-headquartered companies on the Climate Action 100 list of the largest corporate emitters with at least one affiliated PAC, for a total of 106 companies. Spending is represented as a net contribution, accounting for contributions from companies to candidates and refunds from candidates back to companies. It doesn't include contributions to nonincumbents, but does include donations to members not currently up for reelection. The scores are [calculated](#) based on how members of Congress vote on key climate-related bills each year. This analysis considers incumbents' lifetime scores, not their latest annual score. Spending data comes from FEC disclosures. Transactions counted if they were made to a candidate's principal campaign committee, as identified by the FEC, or an affiliated leadership PAC, as identified by the FEC or a Bloomberg document review, in the period between the 2018 midterm election and the Oct. 20 filing deadline.