



Fortune 100 CEO Political Giving

How Leading CEOs are Engaging in Politics through Contributions to Candidates, PACs, and Parties

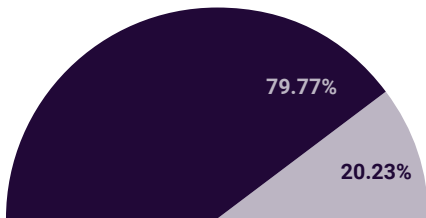
As companies continue to balance evolving public and stakeholder expectations on engagement with policy and politics, CEOs remain at the leading edge of setting the best course for their organization in those areas. In addition to institutional-level policies to guide that engagement, CEOs have individual roles to play, including through contributions they elect to make to political entities with their personal funds. As part of the public record, political contributions by corporate executives can be viewed as a de facto communications channel for companies. By analyzing the patterns of CEOs of Fortune 100 companies over two electoral cycles (the 2020 and 2022 elections), Kekst CNC compiled insights into these dynamics, providing a benchmark that can help inform applicable best practices for CEOs and executives at companies of all sizes.

Fortune 100 CEO Donations

Our research showed that many CEOs are active in making political contributions.

Nearly **80%** of Fortune 100 CEOs gave over the time period

More than **20%** didn't make any FEC-disclosed political contributions

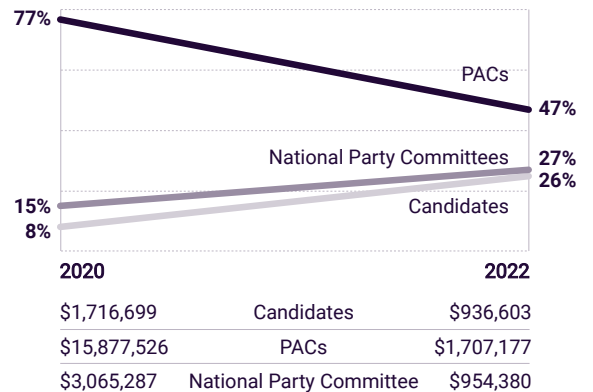


More than

\$24 million

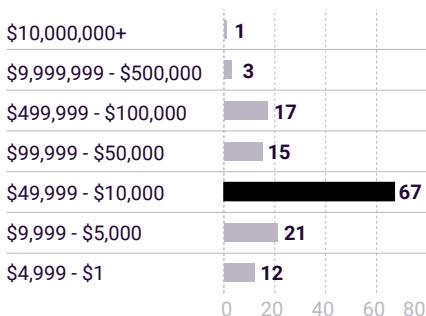
was given by Fortune 100 CEOs across the 2020 and 2022 election cycles

CEOs donated to federal candidates, national party committees, and political action committees (PACs). The research accounted for changes in the Fortune 100 list and CEO turnover.



Number of CEOs per dollar value

Among the CEOs who made any contributions over the two cycles, they were **most likely to contribute a total amount ranging between \$10,000 to \$49,999**, while just a few contributed more than \$500,000 or less than \$5,000.



Election Type

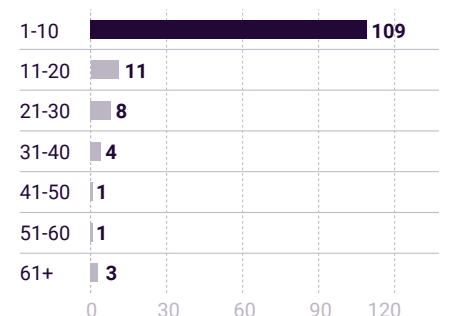
Only

6%

of donations by Fortune 100 CEOs to candidate committees went to general election accounts, highlighting a stark contrast with the **94% directed toward primary campaigns**. This suggests that donors prioritize primary elections, viewing them as the critical battleground where their contributions can have the most influence. However, most campaigns generally prioritize crediting contributions to their primary accounts, unless the donor specifies otherwise.

Distribution of Donations Across Committee Ranges

CEOs were selective with where their money went, with the overwhelming majority contributing to less than 10 distinct political committees over the two election cycles.



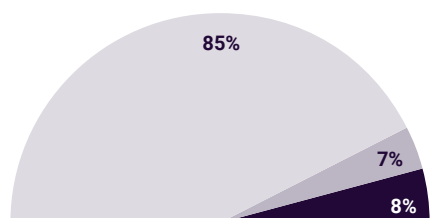
Donations by Industry

- CEOs of the energy sector emerged as the largest total contributors, driven in significant part by large contributions by one energy CEO.
- CEOs at aerospace and defense, delivery (FedEx/UPS), energy, and health companies tended to make contributions that leaned Republican, while contributions from the CEOs of entertainment and consumer/retail industries leaned Democratic.
- CEOs of banks, food production, and tech companies tended to be party agnostic, often making contributions only to company PACs and not to individual candidates or National Party Committees.
- CEOs in the insurance sector (excluding health insurers, which are grouped in the Health industry) tended to spread contributions to a more bipartisan set of entities.
- CEOs of many consumer-facing brands—such as Coca-Cola, Microsoft, Apple, Pepsi, Walmart, and Costco—did not make any FEC-reported contributions, perhaps indicating a sensitivity around the communications implications of how their political contributions could be perceived.

Top Industries	Total \$ donated	Number of CEOs in this industry category	Average donation size
Aerospace/Defense	\$244,288	7	\$34,898
Airlines	\$239,386	5	\$47,877
Auto	\$64,339	3	\$21,446
Consumer/Retail	\$354,641	18	\$19,702
Delivery	\$1,493,908	4	\$373,477
Energy	\$17,421,821	15	\$1,161,455
Entertainment	\$152,400	2	\$76,200
Finance	\$198,535	11	\$18,049
Food Production	\$47,663	5	\$9,533
Health	\$1,740,067	24	\$72,503
Insurance	\$824,858	19	\$43,414
Manufacturing	\$505,391	11	\$45,945
Tech	\$940,482	14	\$67,177

Republican-Democratic Split

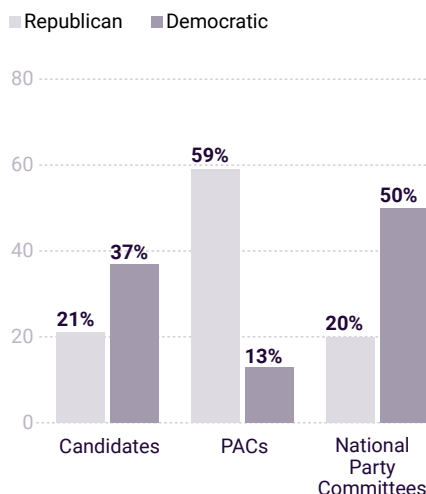
CEOs tended to **contribute to Republican committees**. 85% of total dollars donated in the two cycles were sent to campaigns, PACs, and National Party Committees affiliated with Republicans, with just 7% going to Democratic-affiliated entities, while 8% went to committees that supported candidates from both parties.



Republican	\$20,724,732
Democratic	\$1,629,888
Company PAC/Bipartisan	\$1,873,159
Total	\$24,227,779

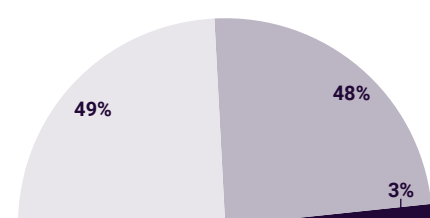
Split by Committee Type

CEOs donating to Republican-affiliated entities tended to direct their dollars to **PACs** (59% of total Republican dollars) while CEOs donating to Democratic-affiliated entities tended to give to national **National Party Committees** (50% of total Democratic dollars) rather than individual candidates or PACs.



Campaign Type

Among giving directly to candidate campaigns, most CEO dollars were directed to House or Senate races, with Presidential campaigns receiving a far smaller amount. However, given that the time period covered two congressional election cycles, but only one presidential race, and that there were hundreds of congressional candidates but only a handful of major presidential campaigns, this should not be surprising.



	Sum	Average
Senate	\$1,209,838	\$2,044
House	\$1,184,410	\$2,189
Presidential	\$68,860	\$1,967
Total	\$2,463,108	\$2,109