
Corporate Political Spending – Administrative Action Tracker

Understanding the risks of perceived
corruption when corporate political
spending and government action
intersect

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When Political Spending and Government Action Intersect

Corporate political spending has reached record levels. Companies have reported more than \$520 million in spending to influence federal elections so far in the 2026 midterm cycle, surpassing the \$461 million disclosed during the entire 2024 cycle and nearly tripling the \$184.1 million reported in the last midterm cycle, in 2022.

As corporate political spending grows, companies face risks that extend beyond the legality of their contributions. Political giving to Super PACs and related entities can become a source of reputational, governance, and business risk when it is publicly associated with government actions that benefit the contributing companies. Such associations can raise questions about political influence, preferential access, the integrity of government decision-making, the stability of democratic norms, and challenges to the rule of law. In an environment where concerns about corruption and democracy are prominent, companies have a strong interest in understanding and managing these risks.

The Center for Political Accountability has long examined how corporate political spending can expose companies to risks when it conflicts with their stated values, business interests, or commitments to responsible corporate governance.^[1] The new Corporate Political Spending–Administration Action Tracker builds on this work by examining another potential source of exposure: the association between corporate political contributions and government actions affecting the companies involved. By shining dual lights on publicly disclosed political spending and reporting on federal government actions, the Tracker can help companies understand how these activities intersect and where companies may face heightened scrutiny. The data within the Tracker will be routinely updated as new information becomes available.

Federal agencies award contracts, allocate funding, issue regulations, make permitting decisions, and take other actions that can affect companies' revenues, costs, market access, and competitive position. At the same time, companies participate in politics through contributions to Super PACs and other political and quasi-political organizations. When substantial political spending occurs alongside government decisions with significant implications for a company, the relationship can attract scrutiny from investors, journalists, regulators, employees, customers, and other stakeholders.

[1] For earlier CPA research on the risks associated with corporate political spending, see The Corporate Underwriters Trilogy: Collision Course, Practical Stake, Conflicted Consequences, Corporate Enablers, and Hollow Policies. The Administration Action Tracker also builds on CPA's Barbara and Morris Pearl 527 Interactive Database, which documents corporate political spending via some of the largest 527 organizations.

To this end, CPA has identified several instances in which major companies made multimillion-dollar political contributions while also winning significant government actions affecting their businesses.

For example:

- **GEO Group:** The company made a \$1 million contribution to MAGA in July 2026 after receiving a \$1 billion, 15-year ICE contract announced in February 2025, and the administration also issued subsequent actions affecting immigration detention policy.
- **United Airlines:** The company made a \$1 million contribution to the 2025 Inaugural fund shortly before the Trump administration withdrew consideration of a Biden-era rule designed to compensate travelers, including those with United Airlines, for significant flight disruptions.
- **Energy Transfer:** The company made a \$12.5 million contribution to MAGA Inc. alongside administration actions affecting energy regulation and liquefied natural gas development.
- **Reynolds American:** The company donated \$5 million to MAGA Inc. in April 2026. Shortly afterward, the FDA issued new guidance on flavored vapes that could benefit the tobacco company.

These examples span different industries and types of government action. They do not establish that political contributions caused particular decisions or that any company received benefits in exchange for political support. Rather, they illustrate circumstances in which political spending and government action occur in proximity, potentially creating questions about the relationship between political support and government benefits. Where there's smoke, critics typically shout "Fire!"

Protecting Companies from the Risk of Perceived Corruption

When corporate political contributions and significant government actions involving the company occur close together, the circumstances can raise questions about political influence, preferential access, or whether decisions were made on their merits. The perception of a connection can create reputational, financial, and governance risks.

Understanding these risks is an important part of responsible corporate political-spending oversight. Companies often have legitimate reasons to support political organizations,

communicate with policymakers, and pursue government contracts or favorable policy outcomes. But they also have an interest in ensuring that their political activity does not undermine confidence in their business practices, governance, or relationships with government.

The potential risks include:

- **Reputation and stakeholder confidence:** The appearance of a connection between political spending and government actions can affect how customers, employees, business partners, and other stakeholders view a company. Concerns about political influence or preferential treatment can undermine trust.
- **Media attention:** Media reporting that places political contributions alongside government actions can draw public attention to a company's political relationships, prompting questions about whether the two are connected and increasing scrutiny of its decisions.
- **Investor confidence:** Investors may question whether management and the board adequately assess political-spending risks, including potential financial and reputational consequences, and whether political activity is consistent with the company's long-term interests.
- **Corporate governance:** Significant political expenditures can raise questions about who authorized the spending, what oversight was applied, and whether contributions align with company policies, stated values, and broader risk-management practices.
- **Regulatory and legal scrutiny:** Perceived connections between political spending and government action can bring additional attention to a company's dealings with government, including procurement, lobbying, campaign finance, conflicts of interest, and disclosure obligations.
- **Competitive relationships:** When political relationships are perceived to influence access to contracts, regulatory decisions, or markets, competitors and other stakeholders may question whether companies are competing on equal terms.

The Broader Business Risk

The risks associated with corporate political spending are by no means limited to an individual contribution or government decision. Political relationships that appear advantageous in the short term may later become a source of scrutiny as administrations change, political priorities shift, or companies' relationships with political leaders become liabilities. Companies therefore have an interest in considering both the immediate objectives of political spending and its longer-term consequences.

Recent corporate engagement with the Trump administration illustrates these risks. In December 2024, The Wall Street Journal reported that at least 11 companies and trade associations had previously pledged to suspend or reconsider political giving after the January 6, 2021 insurrection, and they were contributing to Trump's second inaugural fund.

In August 2026, the Journal also reported that companies with close ties to Trump were preparing for potential congressional investigations if Democrats gain control of the House. Some were hiring advisers, preparing for possible subpoenas. Related reporting by MS NOW describes how House Democrats have begun laying the groundwork for investigations into corporate deals, mergers, settlements, and regulatory decisions involving the administration. Such inquiries could expose companies to serious and costly risks.

Other developments illustrate the business risks that can arise when political priorities and government actions become less predictable. In an October 2026 report, Politico examined tensions between Wall Street and the Republican Party's populist direction under President Trump. Such tensions can complicate companies' efforts to navigate political relationships when their commercial interests do not align neatly with rapidly and dramatically changing political priorities.

Companies face risks when government pressure intersects with business operations. This pattern has played out with several prominent media companies under the second Trump administration. In October 2026, Politico reported on the dispute over ABC's broadcast license and its implications for coverage of the Trump administration. Restrictions on White House access for CNN, MS NOW, and Politico have raised further concerns about government pressure on critical coverage, with the outlets challenging the restrictions in court as viewpoint discrimination. Reuters has highlighted the broader implications for press freedom.

The Paramount-Skydance merger illustrates related reputational risks when political disputes overlap with regulatory decisions. The FCC approved Skydance's \$8 billion acquisition of Paramount, CBS's parent company, days after Paramount agreed to pay \$16 million to settle President Trump's lawsuit over a 60 Minutes interview with Kamala Harris. The timing of these events prompted concerns about political pressure on companies seeking regulatory approval, and the appearance of connections between dealings with political leaders and government decisions.

Political uncertainty can impact the broader operating environment. In an October 2026 opinion article, The Hill examined the risks associated with the possible use of the Insurrection Act in the context of the midterm elections. Such concerns underscore how political conflict and uncertainty around the exercise of government power can affect the stability on which businesses rely and the integrity of our democracy.

These developments come amid broader questions about regulatory predictability. In July 2026, The New York Times reported that companies and corporate lawyers were assessing the implications of a recent Supreme Court ruling allowing the president to remove members of

federal regulatory boards without cause. A related analysis in The Regulatory Review identified potential economic risks from greater presidential control over independent agencies, including legal instability, pressure from special interests, and regulatory uncertainty.

Companies depend on predictable rules, consistent enforcement, and confidence that government decisions will be made according to established processes. Political contributions and close relationships with government officials may offer advantages, but they can also expose companies to investigations, regulatory pressure, reputational damage, and uncertainty when political circumstances change.

What Companies Should Consider

For companies, the relevant due-diligence question provoked by these issues extends beyond whether political spending is legal to whether it advances business objectives without creating unnecessary risk. The Wharton Impact-CPA Corporate Political Activity Research Primer emphasizes the importance of evaluating political activity through the lenses of risk management, transparency, accountability, and alignment with corporate values.

Companies and their boards can use several questions to assess potential exposure:

- **Business objectives:** Does the spending advance identifiable corporate interests, and is there a clear rationale for the expenditure?
- **Appearance of preferential treatment:** Could the spending, particularly when considered alongside government contracts, regulatory decisions, or other benefits, create an impression of preferential access or influence?
- **Timing and scale:** Could the size or timing of a contribution attract scrutiny, especially when significant government decisions affecting the company follow or immediately precede the spending?
- **Governance and oversight:** Are political expenditures subject to clear policies, appropriate management and board oversight, and documented decision-making procedures? Does the due diligence conducted include the impact of the spending on maintaining a strong democratic environment?
- **Transparency and alignment:** Is political spending sufficiently transparent, including contributions made through third-party organizations, and is it consistent with the company's stated values, policies, and public commitments?
- **Long-term exposure:** Could a political relationship that appears advantageous in the short term create longer-term reputational, regulatory, legal, or governance risks if political leadership changes, priorities shift, or the relationship attracts public scrutiny?