



Vote With Your Purse

HARNESSING THE POWER OF WOMEN'S POLITICAL
GIVING FOR THE 2008 ELECTION AND BEYOND

Executive Summary

Introduction^a

Today, women lag behind men in political giving. While women have registered to vote in higher numbers than men since the 1980 presidential election, and have voted at a higher rate than men in every federal election since 1984, they make up less than 30% of recorded federal political contributions to candidates, political action committees and party committees.¹ With rising income and wealth, women should be better represented in the political giving arena.^b

Why don't women give according to their financial capacity as men do?

This new report examines trends in women's giving and financial power, women's political fundraising results in 2006, as well as provides concrete ideas on how to tap the "power of the purse" for the 2008 election.^c Women's Campaign Forum Foundation (WCF Foundation) has identified an historic opportunity to fundamentally change women's approach to political giving.

Methodology

In the wake of the 2006 elections, WCF Foundation set out to understand women's political giving, to determine how women make political spending decisions and to develop methodologies to motivate greater financial political action from women. In conjunction with Lake Research Partners, WCF Foundation polled 300 men and 300 women, including both charitable and political donors. This research was followed by focus groups in New York, Boston and Los Angeles. Working with the Center for Responsive Politics (CRP), WCF Foundation then conducted extensive data analysis on giving trends in federal elections. Finally, WCF Foundation compiled research on women's consumer, investing and philanthropic behavior. This research is detailed in the following sections:

- Crisis of the Checkbook: Women, Money & Politics Today
- Women Care and Women Can: The Horizon for Political Giving
- Women Donors: What We've Learned
- From Causes to Candidates: Tapping the Untapped Market
- 8 Tips for '08: Candidates
- 8 Tips for '08: Women Donors
- Methodology

Key Findings

Women's political giving is just a fraction of men's giving. A snapshot of 2006 donors tracked by the Federal Election Commission (FEC):^d

- Women represented only 27% of individual hard money contributions to candidates, party committees and political action committees. For contributions to candidates only, women represented just 29%; for party committees only, 28%; and for political action committees only, 23%.
- Women gave just 28% of single or combined contributions of \$1,000 or more – that percentage has not changed in a decade. However, with respect to small donations, women appear to play a very significant role.
- Of the 778 House races tracked by the FEC, only 27 candidates raised the majority of their individual funds from women.

For women, less giving also means less raising. A snapshot of 2006:

- The gap between the top-raising female and male Senate challengers was \$6 million (contributions from individuals).
- The top 20 female House incumbents were outraised by the top 20 male incumbents \$29 million to \$39 million (contributions from individuals).
- When women do give, they prioritize female candidates. Women gave 30% of their dollars to female candidates; men gave female candidates just 17%.
- Women's contributions comprised 33% of Democratic Party committee funds and 26% of Republican Party committee funds; however, the smaller participation of Republican women still produced nearly \$2 million more in actual dollars.
- Of major political action committees, only eight received a significant majority of their funds from women – compared to 319 for men.

Increased giving by women would have a major impact on the 2008 elections.

- An increase of just 22% of women's 2006 contributions would mean an additional \$43 million for candidates from women.

^a See the Methodology section for detailed information on giving and fundraising statistics cited in this report.

^b While WCF Foundation is keenly aware of the income gaps that still exist for many women, this report focuses on overall trends of income and wealth for women.

^c Incidentally, the "power of the purse" is also the name of a highly successful women's fundraising program launched by Kansas Governor Kathleen Sebelius and the title of a book by women's marketer, Fara Warner.

^d Contributions tracked by the FEC only include single or aggregate contributions of \$200 or more.

Women have both the financial capacity and the passion for social change to significantly increase their political giving.

- Currently, women control 51% of the Nation's personal wealth and, by 2020, their mean income is forecasted to achieve parity with men's.²
- Today, women direct more than \$7 trillion in consumer and business spending.³ Within the household, women direct 80% of all consumer purchases, 80% of checks and 75% of family finances.⁴
- Women play an unprecedented role in philanthropy, making contributions to almost two times as many charitable organizations as men and leaving bequests to such organizations in greater numbers than men.⁵

Charitable women donors (i.e., women who donate to charities) represent a unique opportunity to grow women's political giving.⁶

- Charitable women give virtually the same rationale for giving as their political counterparts – they just do not connect political leadership with positive social change the way political donors do.
- Charitable women represent a significant pool of donors who have both the capacity and commitment to give.
- Without intervention, only 22% of charitable women donors polled plan to give politically in the future.

Women donors – charitable women donors in particular – are motivated to give when the following values are emphasized.

- **Impact:** Women must be convinced that a political gift will impact the issues they care most about. Currently, 78% of charitable women donors polled believe that contributing to charities has a bigger impact than contributing to candidates. They have limited appreciation for the budgetary, legislative and media power of their elected representatives to promote change.
- **Inspiration:** Charitable women would be more inclined to contribute politically if giving were reframed as a civic or social responsibility (much like voting or volunteering). This sentiment is at the core of political donors' motivation.
- **Information:** Women have a higher standard for research and data in making spending decisions (including political ones), looking for information they deem "independent."

- **Inclusion:** In an age where charitable donors are urged to follow the money closely, political campaigns can appear to be a black hole. By making the spending needs of political operations more transparent, campaigns can have greater success with charitable donors.
- **Interaction:** Women are motivated by other people – knowing the candidate, knowing people who support the candidate and being part of a larger movement. Peer-to-peer referrals are the most meaningful to women.

Conclusion and Recommendations

What if you could change the world for the price of a pair of shoes? Women can. Women have the opportunity and ability to alter dramatically the country's political landscape by simply transferring a few of their discretionary dollars to political candidates.

In political circles, fundraisers attempt to motivate women with the following: "Think about how much you spent on your last pair of shoes. Now think about the last check you wrote for a candidate." According to consumer research, the average cost of a pair of shoes is \$26.75. If every woman who voted in midterm elections – not even presidential elections – had given that amount to her favorite politician, women would have collectively contributed **\$1.3 billion dollars** to the highly competitive 2006 elections (one that cost \$2.8 billion overall).⁷ If we think about all the women who are buying shoes at \$50, \$100 and even \$500, the power is enormous. With women's increased wealth and dominance over spending decisions, they can become a decisive force in funding campaigns and influencing policy.

For better or worse, money is a critical factor in acquiring political power.⁸ When women lag behind in giving, it means that women's political will is not fully reflected, and women's political power diminished. Women candidates then face a harder fundraising trajectory as a core constituency does not pair political support with crucial financial support. WCF Foundation works toward the day when women understand that electoral contributions are a critical part of political participation and achieving political power – and give accordingly.

⁸ This report ignores critical questions of campaign finance reform. In the current political context, where dollars given and dollars raised translate into vital political power, women must increase their financial participation in order to have a stronger voice.

To this end, WCF Foundation will launch a year of action to mobilize women donors. In 2007, WCF Foundation will:

- Conduct an online poll to learn more about web-based smaller donors.
- Publish its “8 Tips for ‘08” series – tips to guide women donors in getting started and tips to help candidates increase contributions from women donors.
- Identify opportunities for the political community to increase women's giving. Our recommended series of “lab tests” include:
 - Regional issue conferences to connect would-be donors with candidates;
 - Public service campaigns that tout the civic responsibility of giving; and
 - Giving circles to bring women together to allocate their political dollars.

About Women's Campaign Forum Foundation

Founded in 2006, Women's Campaign Forum Foundation is a non-profit, 501(c)(3) organization dedicated to educating women on becoming more effective political participants. WCF Foundation is committed to helping women build the skills, assets and infrastructure they need to become greater leaders in public life. “Vote With Your Purse” is WCF Foundation's premier project.

WCF Foundation is a sister entity of the Women's Campaign Forum (WCF), a nonpartisan 501(c)(4) membership organization dedicated to ensuring that pro-choice women become leaders in politics. WCF proudly recruits women to become active participants in public life, trains women to be more effective political forces and endorses talented women candidates for public office. WCF has an affiliated political action committee.

We'd like to offer special thanks and recognition to our lead supporters for this project, a triumvirate of the foremost trailblazers for political women in this country: the Barbara Lee Family Foundation, Hunt Alternatives Fund and the Susie Tompkins Buell Foundation.

For media requests, please contact:

Ilana Goldman

President

Contact: ilana@wcfonline.org, (202) 393-8164

For all other requests, please contact:

Lissy Moskowitz

Director of Research

Contact: lissy@wcfonline.org, (202) 393-8164

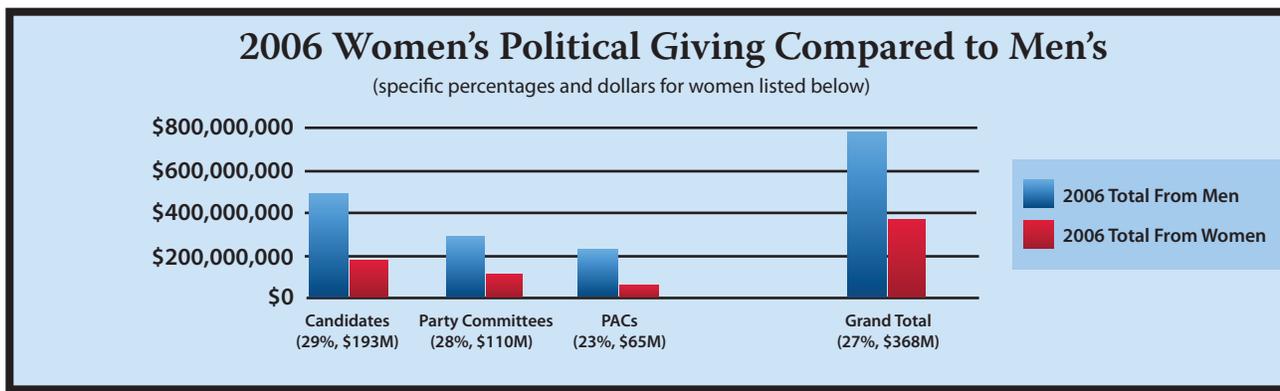
Copyright © 2007 Women's Campaign Forum Foundation.

Crisis of the Checkbook: Women, Money & Politics Today

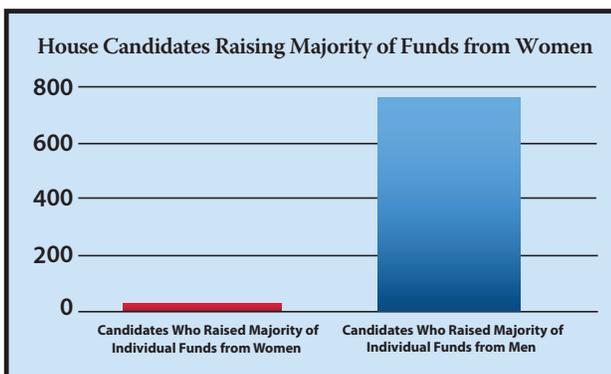
The three legs of the proverbial political power stool are voting, action and money. Women have two of the three covered. They vote in greater numbers than men. It is commonly reported that the women's vote has decided federal elections since 1984; in the 2004 elections alone,

nine million more women than men voted.⁸ Women are also as likely as men to engage in additional forms of political participation, including community involvement and interest group membership.⁹ And they view that participation, as well as campaign work, fundraisers, canvassing and media events, more positively than men do.¹⁰ It is within the realm of giving money that women fall far behind men.

Women's political giving is just a fraction of men's in every forum.^f A review of 2006 Federal Election Commission (FEC) data shows that women made up just 27% of individual hard money contributions to candidates, political action committees (PACs) and party committees.



* Data provided by the Center for Responsive Politics; see footnote f.



* Data provided by the Center for Responsive Politics; see footnote f.

Direct contributions to candidates are women's strongest suit – 29%. When it comes to large gifts to candidates – those of a \$1,000 or more (single or combined) – women gave just 28%. This percentage has not changed in a decade. The result? Of the 778 major party House candidates tracked by the FEC, only 27 raised the majority of their individual funds from women. Of the 64 Senate candidates who raised more than \$125,000 overall, not a single one raised the majority of his individual funds from women.^g

^f Unless otherwise noted, the figures in this section are based on all dollars given in the entire 2006 federal election cycle and represent contributions tracked by the FEC (those, single or aggregate, of \$200 or more) that could be gender-coded by CRP. Data with respect to candidate fundraising is limited to Democrats and Republicans in the 2006 general elections (data includes primary election contributions where applicable; Rep. (now Sen.) Bernie Sanders and Sen. Joseph Lieberman are also included) and with respect to party committees is limited to the national, congressional and senatorial committees of the Democratic and Republican parties. Data does not include gifts from candidates to their own campaigns. Data was provided by CRP; analysis was conducted by both WCF Foundation and CRP.

Although the data contained herein does not track trends on the state and local level, we assume that such giving patterns roughly parallel those at the federal level.

While some women note they consider gifts made by their husbands to be “joint” contributions, there is also data that suggests many women's contributions are given at the request of spouses who have reached the maximum giving limit. For the purposes of this study, we will assume these possible factors net out.

Detailed information on all statistics cited in this report can be found in the Methodology section.

^g This threshold includes overall fundraising by candidates, not just contributions from individuals.

Presidential candidates may be more compelling for women. A *Washington Post* analysis of donations from the first quarter of 2007 revealed that women's contributions made up 36% of Senator Hillary Clinton's total and about 30% of Senator Barack Obama's. Contributions from women made up just 15% of all other candidates' combined fundraising totals.¹¹

No study of women's giving would be complete without a look at the smaller donors not tracked by the FEC. It is clear that women play a very strong role in small donations. In fact, it is their participation that has created the record-shattering success of EMILY's List, now the largest PAC in the United States.^h According to Ramona Oliver, Communications Director of EMILY's List, "In the 2006 elections, we processed more than 115,000 individual contributions, which cumulatively drove \$11 million directly to candidates. The average gift of our contributing women was \$98."¹²

While such donations have an enormous influence on elections, a snapshot of how women's small donations influence their overall participation rates – even if not statistically significant – is revealing. A review of three women's congressional campaigns (a winning incumbent, a winning challenger and a losing challenger) shows women generally made up a larger percentage of smaller donations than men. However, even that bump did not drive women's role in individual giving beyond 50%.

Snapshot of Women's "Small" Contributions to House Candidatesⁱ

Candidate	% of Dollars Contributed by Women (<\$200)	% of Dollars Contributed by Women (>\$200)	% of Dollars Contributed by Women Overall
Challenger (W)	55%	36%	41%
Challenger (L)	48%	42%	44%
Incumbent (W)	65%	42%	47%

More experienced donors look to expand their influence through party committees. Again, women were a minority of these donors. The Democratic Party committees received 33% of their contributions from women, while the Republican Party committees received just 26%. Notably, the smaller participation of Republican women still produced nearly \$2 million more in actual dollars.

PACs received the least support from women.^j Of PACs studied, only eight were found to have received 80% or

more of their contributions from women – compared to 319 for men. Of the 15 top-raising business and labor related PACs, women gave just 15% of contributions. However, of the 15 top-raising issue related and leadership PACs, women contributed a weighty 45%. It is worth noting that while business and labor oriented PACs gave to women candidates at a rate that reflected women's contributions, the issue and leadership oriented PACs devoted only 25% of their contributions to women running in the 2006 election cycle.

Greater financial participation in politics by women could have significant impact on the policies women prioritize.^k There are two ways that women can influence policy by increasing their giving. First, voting with the purse sends a clear message about issue priorities to policymakers. Second, financial action increases the fundraising power – and therefore the viability – of those that most share women's priorities: women running for office.

Again, for better or for worse, money sends a message in politics. On the campaign trail, candidates spend a significant amount of their time raising money – most professionals recommend allocating at least 35% – 50% of a candidate's schedule to fundraising. This time spent with donors provides the opportunity for donors to share their views. Dollars are also a way to measure support for a given issue. When elected officials see their donors lining up behind them, it bolsters their ability to make tough policy calls.

So what messages do women currently send with their funds? A 1999 study showed women support progressive causes such as affirmative action, environmental protection, national health care and abortion rights.¹³ Almost all of the PACs that are top raisers from women are pro-choice or pro-women. Similarly, women have invested in women's campaigns. Overall, women directed 30% of their contributions to women candidates (men gave just 17% of their dollars to women candidates).^l A significant portion of those funds went to Democratic women candidates.^m

Professor Paul S. Herrnson, Director, Center for American Politics and Citizenship and Professor in the Department of Government and Politics at the University of Maryland, further explains:

Most women make contributions to incumbents and other congressional candidates who share their support for progressive issues and causes. These women donors' major goal is to elect a Congress that

^h EMILY's List mobilizes women to give to pro-choice Democratic women candidates.

ⁱ The data in this chart is derived from gender-coded contributions to candidates both under and over \$200. Data was provided by National Geographical & Political Software (NGP) and CRP; analysis was conducted by WCF Foundation, NGP and CRP.

^j PACs analyzed in this paragraph are limited to those that have raised at least \$100,000 in gender-coded contributions. PACs overall received 23% of their 2006 gender-coded individual contributions from women.

^k While the political needs and interests of women vary greatly, these are trends worth noting.

^l Women were 17% of candidates overall in the 2006 general elections.

^m This shows the clear impact of the work EMILY's List has done to engage this donor base. Overall, women give 59% of their dollars to Democrats (both women and men candidates).

shares their political views. More men are inclined to view their contributions as investments designed to provide some sort of economic benefit. They give most of their donations to incumbents in order to gain the access needed to request a tax break, earmark, or regulatory change that could provide them with financial gain. Thus, for most male donors, a contribution is the means for helping to influence policy outputs made by current legislators, while for most women donors, the goal of a contribution is to elect new legislators who are interested in creating policies preferred by women.¹⁴

Elected women have a proven track record of fighting for issues of importance to women. From family-friendly policies in employment to economic equality to healthcare and safety, the impact of elected women is clear.¹⁵ As political author Susan Carroll notes, "The clearest and most consistent policy-related gender differences are evident in policies pertaining to women, children and families."¹⁶ There are numerous examples that prove the point. Just consider that until the early 1990s, the National Institutes of Health routinely funded research studies that included only men.¹⁷ Because of pressure exerted by women in Congress, women are now part of such studies and the need for dramatically different medical treatment for women is being recognized. Additionally, female members of Congress helped ensure the Department of Defense as a source of funding for breast cancer research. Since the Breast Cancer Research Program began in 1992, more than \$2 billion has been apportioned to that research.¹⁸

By prioritizing contributions for women candidates, women can help more women win elective office. Currently, women hold only 16% of the 535 seats in Congress, 24% of statewide offices and 24% of state legislators.¹⁹ These meager numbers have not significantly grown in more than 10 years.²⁰

In 2006, if women had increased their giving by 22%, it would have represented an additional \$43 million for candidates. Given that women contributed 30% of their political contributions to women candidates, an additional \$13 million would have been generated for women running for office.

CASE STUDY: WOMEN GIVING, WOMEN RUNNING²¹

Women candidates have become strong fundraisers. From examples such as Rep. Allyson Schwartz – who in 2004 was the third highest raiser behind then Speaker Dennis Hastert and Rep. Martin Frost – to Rep. Kirsten Gillibrand, a 2006 challenger, whose first quarter 2007 fundraising was second only to that of Rep. Charles Rangel (Chairman of the Committee on Ways and Means), it is clear that women can foot the bill.²¹

However, even in a year when women candidates raised prodigious sums and 12 new women were elected to Congress, there were several examples where men had a financial edge in gifts from individuals.

2006 Elections: House of Representatives

- Of the top-raising incumbents, the top 20 women were outraised by the top 20 men \$29 million to \$39 million. This difference represents an average additional \$500,000 for each male candidate.
- Of the top-raising challengers, the top 20 women were outraised by the top 20 men \$30 million to \$34 million. This difference represents an average additional \$150,000 for each male candidate.
- The average contribution received by women candidates was \$670 vs. \$735 for men.

2006 Elections: Senate

- Six women were incumbents and raised \$70 million ... the top-raising six men incumbents raised \$80 million. However, without the extraordinary raising of Senator Hillary Clinton, this number changes dramatically. Removing Senator Clinton and the top raising male Senator results in a \$33 million raised compared to \$60 million.
- The gap between the top-raising female and male Senate challengers in highly competitive races was \$6 million (Claire McCaskill raised \$10 million compared to Bob Casey's \$16 million).
- The average contribution received by women candidates was \$797 vs. \$827 for men.

In 2006, if women had increased their giving by 22%, it would have represented an additional \$43 million for candidates. Given that women contributed 30% of their political contributions to women candidates, an additional \$13 million would have been generated for women running for office.

²¹ The data herein focuses solely on **individual** contributions. This analysis does **not** take into account the competitiveness of the races involved. See the Appendix for a list of the candidates referred to in this section.

Women Care and Women Can: The Horizon for Political Giving

It would be easy enough to think that women don't give because they don't have the resources, or to assume that perhaps women are just not interested in public issues. In fact, just the opposite is true.

Women – with unprecedented wealth, income and access to financial resources – control the purse strings. Women now command more than 50% of the Nation's personal wealth and women baby boomers are set to inherit trillions of dollars in a forthcoming transfer of wealth.²² While men's income has hardly increased in the past 30 years, women's median income has risen more than 60%.²³ And although women currently earn only 77 cents for each dollar earned by men, Michael Silverstein, Senior Partner and Managing Director of The Boston Consulting Group (BCG) notes: "BCG forecasts that women's mean income will achieve parity with men's in the year 2020."²⁴

Today, women generate more income than ever before. There are more than three times as many women earning at least \$100,000 than there were just a decade ago.²⁵ Women who have never been married and do not have children earn 117% of what men with the same status earn.²⁶ And in families where both the husband and wife work, one-third of women earn more than their husbands.²⁷ Women are also blooming as entrepreneurs. Majority women-owned businesses grew at approximately twice the rate of all U.S. businesses in the past 10 years – making women-owned businesses one of the fastest growing segments in our economy today.²⁸

Beyond what they earn, there is the money they control. *Business Week* has hailed women as the "chief purchasing officer" of the family unit: women direct 80% of all household purchases, 80% of checks and 75% of the family's finances.²⁹ In a number of industries – notably consumer electronics, automobiles, real estate, home furnishing and business travel – women make up the majority of consumers.³⁰ All in all, women now oversee a combined consumer and business spending of \$7 trillion.³¹

In addition to day-to-day spending, women are increasingly in possession of the Nation's wealth. "Women make up about half of all stock market investors," according to Linda Descano, President and Chief Operating Officer of Citi's Women and Company program.³² Says BCG's Silverstein, "Over 40% of households with at least \$600,000 in assets are headed by women."³³ These trends have not gone unnoticed: Citi and its Smith Barney division, as well as MassMutual, Oppenheimer Funds, Merrill Lynch, Wells Fargo, Charles Schwab and PNC Advisors all have launched initiatives to attract women clientele.

Women care passionately about the issues – just observe their growing commitment to philanthropy.^o "Women have become the power behind the pen when it comes to charitable giving," proclaimed *The Wall Street Journal* in 2004.³⁴ Women give to almost two times as many charitable organizations as men^p and leave bequests to such organizations in greater numbers than men.³⁵ In a study conducted by the Center on Philanthropy at the University of Indiana, researchers found that single women are the "most generous donors" – nearly 40% more likely than single men to give their money to charitable causes.³⁶ "Since the late 1970s, when the modern women's philanthropy movement began, its growth has been astounding," says Sondra Shaw-Hardy, an expert on women and philanthropy.³⁷

The study of women's philanthropic motivations is instructive for political fundraisers. For women, giving philanthropically is a means to support issues of personal importance.³⁸ Women are result-oriented, looking to participate in the process of solving social problems.³⁹ As authors Jo Moore and Marianne Philbin note: "Women donors are often more interested in funding change than in preserving the status quo, more interested in using the money now rather than endowing it for use later ... For women, philanthropy, at its best and most effective, provides opportunities to make a personal impact through the nonprofits that women fund..."⁴⁰ Women also commit to the charities they choose. Note Sondra Shaw-Hardy and Martha A. Taylor, "When a man gives money, that is usually the end of the negotiations. The reverse is true with a woman: by giving money, she is beginning a long-term relationship with the organization."⁴¹

^o While there is clear evidence of women's power in philanthropy, several articles describe the ongoing debate on gender and philanthropy. Suzanne Coffman, "Women and Philanthropy," 2000, Guidestar.org., 13 April 2007 < <http://www.guidestar.org/DisplayArticle.do?articleId=996> >; Mary Ellen S. Capek, "Documenting Women's Giving, Biases, Barriers, and Benefits," *Women, Philanthropy and Social Change*, Elayne Clift, ed. (Medford, Massachusetts: Tufts University Press 2005); Christina Hoff Sommers, "Men or Women: Which is the More Generous Sex," 19 June 2006, *American Enterprise Institute for Public Policy Research*.

^p Although women contribute to twice as many organizations as men, it should be noted that they make smaller contributions.

Women Donors: What We've Learned^q

Given the increase in women's wealth and their passion for social change, Women's Campaign Forum Foundation decided to ask the questions: Why aren't women giving politically? What drives them to give? It is clear that much like the private and philanthropic sectors, the political community needs to learn a new language to address the unique interests of women donors.

The most interesting finding from our research was not the giving gap between women and men, but the perception gap between political and charitable donors.^r Charitable donors (i.e., donors that give primarily to 501(c)(3) charities) are much more likely to doubt the connection between policymakers and policies, are much more conservative in the size of their gifts to both political and charitable causes and are less motivated by the messages that resonate with most political donors. The following data from our survey conducted in conjunction with Lake Research Partners shed light on the differing views of what motivates charitable and political donors to give.

If we can even partially bridge the gap in the way charitable women think about political giving, the impact would be tremendous. While organizations such as EMILY's List have increased the number of Democratic political women donors with great success, there are legions more women across America who have both the capacity and the commitment to tackle tough issues, but are not using political dollars to do so. When asked why they give to charities over political candidates, philanthropic women give virtually the same rationale for giving to charitable causes as their political counterparts do for giving to political causes: a motivation to affect change on the issues that are important to them. **The difference is that they do not connect political leadership with positive social change the way political contributors do. When they understand the connection between political leadership and social progress, charitable women are much more receptive to political giving.**

While there is no "silver bullet" for convincing charitable women to contribute politically, it is clear from our research that with sustained effort, these women can form the backbone of a new political donor network of force. Such efforts have the potential not only to impact the 2008 elections, but also to permanently change the culture of how women think about political giving.

Charitable and Political Donors' Motivations for Giving: The Perception Gap

	Can impact issues I care about by contributing to candidates (rated very/somewhat convincing)	Civic responsibility to participate financially (rated very/somewhat convincing)	Know what the contribution will be used for (somewhat/strongly describes how I feel)	Even small contributions have an impact (somewhat/strongly describes how I feel)	Made a difference for candidate/cause I care about somewhat/strongly describes how I feel out (rated 6-10)
Charitable Donors (Giving to Causes)	N/A	N/A	80%	78%	70%
Charitable Donors (Giving to Candidates)	32%	30%	53%	40%	26%
Political Donors (Giving to Candidates)	57%	50%	50%	66%	60%

^q All the statistics in this section represent WCF Foundation's findings from the national poll and focus groups conducted in conjunction with Lake Research Partners.

^r Data for the political sample were weighted slightly by age to reflect the attributes of the larger sample and gender was weighted slightly to 50% male and 50% female. The margin of error for the total sample of those polled in 2006 is +/-4.0%. For the political donors, the margin of error is +/-4.9%; for the charitable donors, it is +/-6.9%. Charitable donors are defined as those who have given to charities or causes within the past five years, who have either contributed less than \$250 to candidates or who have not contributed politically. Political donors are defined as those who have given to candidates within the last five years.

The following data from our survey demonstrate the opportunity. Just observe the room for charitable women to grow to match their political sisters:

Charitable Versus Political Women Donors: the Giving Gap

	Contributing to charities has a bigger impact on issues	Average contribution to candidate	Average contribution to charity	Largest check to charity without thinking about it	Largest check to candidate without thinking about it
Women Charitable Donors	78%	< \$100: 92%	< \$100: 80%	\$16-\$99: 41%	\$25 or less: 82%
Women Political Donors	52%	< \$100: 44%	< \$100: 38%	\$16-\$99: 20%	\$25 or less: 32%

If we do not encourage charitable women to “get in the game,” the impact is clear: only 22% are very likely to give politically in the future (compared to 65% of political women).

When it comes to capturing new women donors, our research shows the “I”s have it.

Impact. Inspiration. Information. Inclusion. Interaction. These are the values women donors hold dear. To mobilize women donors, these drivers are key.

Donors need to see the IMPACT that elected officials have on the ISSUES they care about. In fact, 76% of charitable donors overall (78% of women charitable donors) think contributing to charities has a bigger impact on issues they care about than contributing to candidates. While all donor types are primarily motivated by helping a cause they care about, political donors believe they can do so through supporting candidates. Said one:

“I feel like I gave somebody an opportunity to be in a position that can make a change for something I felt strongly about.”

(Woman, political donor, New York)

Charitable donors in particular do not seem aware of the tremendous power elected officials have to influence causes. They have limited appreciation for officeholders’ extraordinary powers to advance (or block) key legislation, award budgetary dollars and use their platform to highlight certain issues.

Charitable donors also note a fear that their desired impact may be at risk with a political gift. Said one:

“When I give money to a candidate, that’s a bet. It’s not a sure thing. I am betting...I am giving money and I am betting that he is going to win.”

(Woman, charitable donor, Los Angeles)

IMPACT Action Step: Brand candidates by their primary issue focus to connect the dots for new donors.

Donors need INSPIRATION to get involved. Charitable donors are not used to thinking of giving to candidates as a civic or social responsibility and may be more inclined to do so if it is reframed this way. This connection is significantly clearer to political donors, 50% of whom say the civic responsibility to participate financially in politics is a very or somewhat convincing reason to donate money to political candidates, compared to only 30% of charitable donors. Participants emphasized this view:

“Part of the effect for me is not just focusing in on the candidate, it’s focusing in on my responsibility as a citizen to participate in the process regardless of whether it’s a lot of money or a small amount of money; it’s important to be engaged so that democracy can continue to flower.”

(Woman, political donor, New York)

“I think that they [elected officials] have the biggest way of shaping what happens to us. So, that’s why I think . . . I have a social responsibility . . .”

(Woman, political donor, Boston)

In addition, women tend to make political gifts as an “impulse” buy. While many plan for their charitable giving, they do not have an annual plan or strategy for their political funds – nor do they see the need for one. For all donors, but particularly women, such donations are based on the feeling of the moment. Said one participant:

"[Politics is] more of an emotional thing . . . I don't make a budget. I just follow it. I read a lot. I watch all the talk shows and the political shows."
(*Woman, political donor, New York*)

As such, donors resist making a budget. They note that creating a plan takes away the fun and makes political giving an obligation. Stated one:

"I think part of donating is . . . kind of fun, it kind of gets you in there, gets you excited, and I think you just took it away, you made me pay a bill."
(*Woman, political donor, Boston*)

If women could be persuaded to plan their political giving – admittedly a challenge – contributions would skyrocket.⁵ More than 70% of all donors said their political and charitable giving budgets do not compete, but rather come from different pools of money. This is an exciting indicator that additional political giving truly "expands the pie" for both candidates and the issues they support.

INSPIRATION Action Step: Create opportunities for women to become inspired about civic action through "strategic political philanthropy."

INFORMATION is a powerful motivator. Overall, women have a higher standard for political information. Women repeatedly voiced their desire and need for additional education and are particularly interested in learning from nonpartisan and unbiased sources. This parallels what we know about women's information gathering process in the private sector. Women are researchers at heart. Compared to men, they consider as many as nine times as many factors before purchasing products and spend up to 40% more time researching financial investments.⁴² As such, women find the Internet an invaluable tool to connect with others, learn from them and collect data on future purchases. Women are now the chief users of the Internet and have made up almost 60% of online spending in recent years.⁴³

What kind of information is of interest to donors? The viability of a candidate and the closeness of a race is key. They are moved to participate when they perceive they are making a difference for a candidate. Explained one:

"The race can become hotly contested and somebody needs an infusion of cash. So then you have to step up again."
(*Woman, political donor, New York*)

When making a difference for a candidate comes in the form of defeating a candidate or policy contributors disagree with, the impetus to give is even greater. Stated one:

"I also give when I feel the alternative is so horrible that I have to do something."
(*Woman, charitable donor, New York*)

INFORMATION Action Step: Create more easily accessible, issue-based research sources.

Donors – charitable ones in particular – want to be INCLUDED in how their funds are spent. In an age when charitable donors are urged to follow the money closely, political campaigns can appear to be a black hole. In fact, donors feel there is greater transparency in the use of their funds by charities, and, therefore, a greater sense of purpose to their gifts. Political and charitable women vary in their "need to know." For 45% of charitable women donors, the idea that it is important to know what their political contributions are being used for strongly describes how they feel when giving to a political candidate. Stated one:

"I think contributing to a charitable organization, especially one that you have researched, it's a lot easier to research a charitable organization and have accountability for how they spend your money ..."
(*Woman, charitable donor, Los Angeles*)

Political donors articulate a trust that candidates and organizations will determine the best uses of funds (just 24% of political women noted it as an important factor). By making the spending needs of political operations more transparent, and perhaps promoting participation in the allocation of contributions, campaigns can have greater success with charitable donors.

INCLUSION Action Step: Ensure solicitations give a clear picture of how dollars will be used.

Donors want to INTERACT as part of a larger movement. The idea of joining forces with others through small donations is very motivating. Charitable women are particularly interested in feeling they are part of a movement - 37% of these women said this describes how they feel when giving to candidates. Stated participants:

"I think that if you had a huge number of people that gave small contributions, that that would add up."
(*Woman, charitable donor, New York*)

⁵ Women are already in the habit of one planned giving strategy – holding back funds. Rather than give the full amount they anticipate giving, they wait. Women want to see what the candidate accomplishes over time, ensure the candidate continues to communicate with them and confirm their funds are truly needed. Several note it is simply a strategy to cope with what they see as inevitable future solicitations. If women could be persuaded to plan, it would not only increase giving, but ensure funds get out to candidates when they need it most – early.

“Well, I think that it does make a difference ... and it's trite to say it, but if 10 people gave \$25 or \$36, it's enough. But it does add up and it certainly adds up to the Channel 13's [PBS], the animal groups, which I give to.”
(Woman, charitable donor, New York)

Women also want their giving to be personal. Meeting a candidate personally is a consistently strong motivator to give. Said one:

“I felt like I have no influence . . . I wanted to put my money [with] somebody who I was actually going to be able to converse with. I was actually going to be able to speak to the candidate.”
(Woman, political donor, New York)

Women also responded strongly to candidates who had the personal recommendation of friends or family.

Again, this matches what we know about women in the private sector. Women prefer to get their information from people. “Women have relationships and networking in their DNA,” according to women's marketer Mary Brown.⁴⁴ Thus, women are most effectively solicited by friends. This is different from men, who prefer “impersonal sources, such as written material, instructional videos, computer screens and the like.”⁴⁵

INTERACTION Action Step: Build forums where women can meet candidates and other women committed to social change.

From Causes to Candidates: Tapping the Untapped Market

The opportunity is clear. As women's income and wealth continue to grow, so does their ability to impact the direction of the nation. And yet many women – particularly those who support charitable causes – do not make the connection between their dollars, their issues and their political leaders. That is, until they are educated about it.

It will take a comprehensive program in order for women to realize their power as a force in political giving. There have been national campaigns to ask women to register to vote, to volunteer and to get out to vote. **In this critical election cycle, women must be asked to engage in this vital civic responsibility and to “put their money where their politics are.”**

An increase of just 22% of women's 2006 contributions would mean an additional \$43 million for candidates from women.

To kick off this effort and lead into the 2008 elections, WCF Foundation has created a series of programs that we believe can inspire women to begin political financial action. Not only do we hope to put some of these ideas into practice, but also that every organization and campaign that cares about engaging women will consider implementation. Toward that end, as of the release of this report, WCF Foundation will launch an online survey to capture the interests, behaviors and trends of the smaller donor market that is not tracked by the FEC. We will also publish our “8 Tips for ‘08” guides – pointers for women to get started in the political giving process and also for candidates to better tap into the women's market.

Recommendations

Based on our research findings, WCF Foundation has conceptualized the following “lab experiments” to harness the power of women's political giving for the 2008 elections and beyond.

Public Service Announcement Campaign. Marketing works. Women need some good old fashioned “consciousness raising” about their giving power. In focus groups, the phrase, “Put your money where your politics are,” met with strong agreement, tapping into the sentiment that if you have the ability and do not donate, you cannot complain about the direction of the country. A national campaign in key media markets, followed by candidate or PAC solicitations to measure effectiveness, will put this issue into the forefront.

Regional Issue Summits. Regional half day issue-based meetings bringing together candidates who excel in specific policy issues will help potential donors make the connection between their elected representatives and the issues they prioritize. Summit sessions will include panels on issues of interest to women charitable donors, discussion of the challenges of fundraising for candidates and presentations on strategies to become an effective political donor. A closing reception will allow candidates and contributors to meet informally. Attendees will be presented with an “investment in change” portfolio containing standardized fact sheets about each candidate and the way that candidate advances his chosen issue – and be asked to give.

Curricula Development. Clearly, the challenge of women's giving is one of catch up – women are not asked to think about donating until they have significant resources. At that juncture, it is much harder to influence an individual's attitude and approach to philanthropy. Seminars delivered at college campuses will teach women at the earliest stages how to strategize and plan for giving (both charitable and political) in a way that meets their personal goals. It will also help young women start good giving habits much earlier in life by encouraging them to practice now with small gifts that grow as their income does. If we plant the seed in our young women, we will change this culture permanently.

Reverse Search. It is clear that newer donors need candidate “branding” to help them see what a candidate stands for and what impact a candidate can have on a given issue. Most websites allow visitors to search by candidate; a better mechanism might be a website that enables searches by issue leaders. A database of the “Top 5” candidates on given issues (e.g., environment, education, healthcare) will help donors sift through the information deluge and learn particular candidates' stand on specific issues. The website will then link to the candidate's contribution page.

Giving Circles. A cross between book clubs and investment circles, a Giving Circle program will encourage groups of women to get together to select candidates to track and support throughout the election cycle. Each circle will be encouraged to focus its giving on three candidates from the Presidency on down. Each group will receive campaign updates, be able to participate in conference calls with candidates and staff, be included in poll briefings and have access to a special website. A competition will be set up across the country around largest group gift or best investment performance – perhaps winning a trip to the party convention of their choice.

The programs above are just the beginning of a national conversation with women around political giving, the first that many have been asked to have. This dialogue has the potential to reach tens of thousands of women, develop a lasting funding infrastructure and create historic change.

Every day women are losing the opportunity to have the government they want and need because they do not give.

Now is the time to create a change in culture in the way that women think, act and give politically.

8 Tips for '08: Candidates

- 1. Brand Yourself.** What is your primary issue? Make sure women understand the impact you have on their key issues. Mention legislative, funding and volunteer efforts to support key issue groups.
- 2. Detail Your Dedication.** Your personal ties to organizations and issues matter. Share stories about causes and the charities you were involved in before running.
- 3. Educate Donors.** Women often cite lack of information about specific candidates and the political process in general as a reason not to give. Make sure they know about your work and the dynamics of your race. Don't forget that women donors can often be more successfully motivated to fight *against* a candidate than *for* a candidate – make sure they know what is at stake!
- 4. Every Little Bit Helps.** Candidates must communicate their viability, the closeness of the race and need for contributions, even small contributions. Make clear that every donation counts.
- 5. Strength in Numbers.** Demonstrate that when women give, they are key participants of a group that is making a bigger difference together. Their donations pooled together with those of others will make a difference – and a movement.
- 6. It's Never "In the Bag."** Women are less enthusiastic about giving to candidates who have raised so much money that they do not need smaller individual contributions. Show the value of each contribution even when you are doing well.
- 7. Gender Appeals are Less Helpful.** Gender-based fundraising appeals have limited resonance with today's women, especially those under 50. Women respond to reminders that women candidates have a harder time raising money, but most say they contribute because of the candidate's stand on the issues, not their gender. Women do not want to be "guilted" into giving.
- 8. Make – and Keep – it Personal.** Women are more inclined to contribute to candidates with whom they have a personal connection. They look for opportunities to get to know you. Giving is a response to an emotional appeal for many women. They do not want to commit to giving regularly, but want to be inspired throughout the campaign. Stay in touch with small but valuable interactions such as: e-mail updates, holiday cards, conference calls, online chats or annual donor appreciation days.

8 Tips for '08: Women Donors

- 1. Set Your Philosophy.** What are your goals? Do you want to back a winner, help someone new get started or promote someone who will talk about your key issues?
- 2. Set Your Priorities.** What is most important to you? Local, state or national candidates? Party control or specific issues? Know what you want to accomplish in advance to make the best decisions.
- 3. Make a Budget.** Plan ahead for the kind of impact you'd like to have – build it into your budget just the way you would with your charitable gifts or any other kind of spending.
- 4. Make it Bigger.** Ask yourself if there is any way to grow your reach – skipping a soda or latte once a week? Cutting back on some other item? Even \$25 can buy a candidate a lot of flyers.
- 5. Do the Research.** There are many resources to help you, and most are just a click away on the Internet. Campaign websites are the quickest and easiest ways to get the information you need, but also check out party pages, newspapers, blogs or political tracking sites like www.opensecrets.org. Don't be shy – if you have questions you want answered by the candidate or the campaign team – ASK!
- 6. Give Early, Give Often.** Your early investment will help a candidate prove viability to other investors – these gifts multiply! The needs of the campaign will expand over time, so be ready to help your candidate over the finish line with additional gifts to publicize key endorsements, respond to attacks and create a strong "Get Out The Vote" team.
- 7. Ask Others.** At some point, you may run out of resources, but you still have friends, neighbors, colleagues and family. Tap into your network to introduce a candidate you are rooting for – they can help you make an even bigger financial impact.
- 8. Consider PACs.** Giving to political action committees (PACs) is a clear way to show you are giving based on your passion for a particular issue. And there is a PAC for everyone. If you care about charter schools, senior health coverage, drug-testing on animals, automatic weapons bans, affirmative action, recycling, trade policy ... there is a PAC for you.

METHODOLOGY

Polling and Focus Groups

In December 2006, WCF Foundation polled 400 political donors (200 men, 200 women) and 200 charitable donors (100 men, 100 women) by phone on a survey designed and administered in conjunction with Lake Research Partners. The survey reached 600 donors ages 18 or older nationwide. Telephone numbers for political donors were drawn from lists of those who had contributed to political candidates in the past five years. Telephone numbers for charitable donors were supplied by WCF Foundation from a prospecting list and included mainly charitable donors. Data for the political sample were weighted slightly by age to reflect the attributes of the larger sample and gender was weighted slightly to 50% male and 50% female. The margin of error for the total sample is +/-4.0%. For the political donors, the margin of error is +/-4.9%; for the charitable donors, it is +/-6.9%.

In February 2007, in conjunction with Lake Research Partners, WCF Foundation conducted six mini focus groups among charitable and political donors in New York, Boston and Los Angeles. The charitable donors included those who had made donations to charitable organizations in the past five years, who have either contributed less than \$250 to candidates or who have not contributed politically. The participants in the political groups were recruited from political donor lists and indicated they had given to political candidates in the last five years. The composition of the groups was as follows:

New York, February 7

- 1 group with female charitable donors;
- 1 group with female political donors;

Boston, February 13

- 1 group with female political donors;
- 1 group with male charitable donors;

Los Angeles, February 15

- 1 group with female charitable donors; and
- 1 group with male political donors.

Please note the following limitations on the focus groups: due to the limited number of respondents (47) and the restrictions of recruiting, the research must be considered in a qualitative frame of reference. The focus group data is not statistically significant; rather, it is intended to provide knowledge, awareness, attitudes and opinions.

Calculations – “Large” Donors

In February and April 2007, the Center for Responsive Politics (CRP) worked in partnership with WCF Foundation to identify donor and fundraising trends in the 2006 and 1996 federal election cycles. Unless otherwise noted (see footnotes g, i, j, m and n), the figures in this section are based on all dollars given in the 2006 federal election cycle and represent contributions tracked by the FEC (those, single or aggregate, of \$200 or more) that could be gender-coded by CRP. Data was provided by CRP; analysis was conducted by both WCF Foundation and CRP. For additional information, please contact WCF Foundation.

Calculations – “Small” Donors

WCF Foundation analyzed campaign contribution data from three House candidates from the 2006 election to determine the percent women contributed to such candidates in donations under \$200, which would not have been tracked by the FEC. Data was provided by NGP and CRP; analysis was conducted by WCF Foundation, NGP and CRP.

Additional Research

WCF Foundation compiled research on women in the consumer, investment and philanthropic arenas. This research was conducted through literature review, Internet research and personal interviews from December 2006 through May 2007.

ACKNOWLEDGEMENTS

We'd like to offer special thanks to our supporters:

The Barbara Lee Family Foundation
The DJ McManus Foundation
The Gill Foundation
Hunt Alternatives Fund
The Susie Tompkins Buell Foundation
Women's Campaign Forum Foundation Board of Directors

We'd like to thank the following people for their valuable input into our research:

Sarah Bartholomew
Congresswoman Melissa Bean
Center for Responsive Politics
Cynthia A. Hall, Women's Policy, Inc.
Diane Farrell
Fenton Communications
Michelle Jacobson
Lake Research Partners
National Geographical & Political Software
Staton & Hughes
Mary Austin Slate
Christine Stavem

The following people were interviewed in preparation of the research findings and their participation is gratefully acknowledged:

Kerry Locke Bedard, Associate Director, Marketing & Communications, Citi Women and Company
Sarah Maxell Crosby, JWT Mature Market Group
Linda Descano, President and Chief Operating Officer, Citi Women and Company
Heidi Frederick, Assistant Director of Research, Center on Philanthropy at Indiana University
Sheronde Glover, Founder & CEO, Car-Buy-Her
Dr. Paul S. Herrnson, Director, Center for American Politics and Citizenship, University of Maryland
Richard Kowalski, Consumer Electronics Association
Selena Morris, Media Relations, Merrill Lynch
Ramona Oliver, Communications Director, EMILY's List
Andrea Pactor, Program Manager, Philanthropic Services, Center on Philanthropy at Indiana University, Women's Philanthropy Institute
Michael J. Silverstein, Senior Partner and Managing Director, The Boston Consulting Group

APPENDIX: Women Giving, Women Running Detail

(Note: The data herein focuses solely on **individual** contributions and does **not** look at top raisers overall. This analysis does not take into account the competitiveness of the races involved.)

Top 20 Raising Female and Male House Incumbents

Name	State/District	Party	Gender
Melissa Bean	IL-08	Democrat	Female
Heather Wilson	NM-01	Republican	Female
Allyson Schwartz	PA-13	Democrat	Female
Marilyn Musgrave	CO-04	Republican	Female
Anne Northup	KY-03	Republican	Female
Nancy Johnson	CT-05	Republican	Female
Deborah Pryce	OH-15	Republican	Female
Shelley Moore Capito	WV-02	Republican	Female
Doris Matsui	CA-05	Democrat	Female
Tammy Baldwin	WI-02	Democrat	Female
Shelley Berkley	NV-01	Democrat	Female
Nita Lowey	NY-18	Democrat	Female
Mary Bono	CA-45	Republican	Female
Cathy McMorris	WA-05	Republican	Female
Sue Kelly	NY-19	Republican	Female
Lynn Woolsey	CA-06	Democrat	Female
Melissa Hart	PA-04	Republican	Female
Virginia Foxx	NC-05	Republican	Female
Carolyn McCarthy	NY-04	Democrat	Female
Kay Granger	TX-12	Republican	Female
E. Clay Shaw Jr.	FL-22	Republican	Male
Christopher Shays	CT-04	Republican	Male
Dennis Hastert	IL-14	Republican	Male
Richard Pombo	CA-11	Republican	Male
Mark Kirk	IL-10	Republican	Male
Tom Reynolds	NY-26	Republican	Male
Geoff Davis	KY-04	Republican	Male
John P Murtha	PA-12	Democrat	Male
Henry Bonilla	TX-23	Republican	Male
Tom Davis	VA-11	Republican	Male
Joe Knollenberg	MI-09	Republican	Male
Tom Tancredo	CO-06	Republican	Male
Frank Pallone Jr.	NJ-06	Democrat	Male
Mike Ferguson	NJ-07	Republican	Male
Chris Chocola	IN-02	Republican	Male
Bobby Jindal	LA-01	Republican	Male
Eric Cantor	VA-07	Republican	Male
Chet Edwards	TX-17	Democrat	Male
Curt Weldon	PA-07	Republican	Male
Dave Reichert	WA-08	Republican	Male

Top 20 Raising Female and Male House Challengers

Name	State/District	Party	Gender
Lois Murphy	PA-06	Democrat	Female
Francine Busby	CA-50	Democrat	Female
Patricia Madrid	NM-01	Democrat	Female
Diane Goss Farrell	CT-04	Democrat	Female
Darcy Burner	WA-08	Democrat	Female
Mary Jo Kilroy	OH-15	Democrat	Female
Kirsten Gillibrand	NY-20	Democrat	Female
Angela Veronica Paccione	CO-04	Democrat	Female
Linda Stender	NJ-07	Democrat	Female
Judith Feder	VA-10	Democrat	Female
Deborah Travis Honeycutt	GA-13	Republican	Female
Karen Carter	LA-02	Democrat	Female
Tessa Hafen	NV-03	Democrat	Female
Diana Lynn Irey	PA-12	Republican	Female
Victoria Wells Wulsin	OH-02	Democrat	Female
Ellen Simon	AZ-01	Democrat	Female
Maxine Moul	NE-01	Democrat	Female
Nancy Boyda	KS-02	Democrat	Female
Coleen Rowley	MN-02	Democrat	Female
Ada M. Fisher, MD	NC-12	Republican	Female
Ron Klein	FL-22	Democrat	Male
Joe Sestak	PA-07	Democrat	Male
Vernon Robinson	NC-13	Republican	Male
Chris Murphy	CT-05	Democrat	Male
Jerry McNerney	CA-11	Democrat	Male
Joe Courtney	CT-02	Democrat	Male
Patrick Murphy	PA-08	Democrat	Male
Craig Romero	LA-03	Republican	Male
Daniel Joseph Seals	IL-10	Democrat	Male
David McSweeney	IL-08	Republican	Male
Harry Mitchell	AZ-05	Democrat	Male
John Cranley	OH-01	Democrat	Male
Mac Collins	GA-08	Republican	Male
Charles Brown	CA-04	Democrat	Male
John Yarmuth	KY-03	Democrat	Male
John Hall	NY-19	Democrat	Male
Van Taylor	TX-17	Republican	Male
Max Burns	GA-12	Republican	Male
Heath Shuler	NC-11	Democrat	Male
Jeffrey Lamberti	IA-03	Republican	Male

Top Six Raising Female and Male Senate Incumbents

Name	State	Party	Gender
Hillary Clinton	NY	Democrat	Female
Maria Cantwell	WA	Democrat	Female
Debbie Stabenow	MI	Democrat	Female
Dianne Feinstein	CA	Democrat	Female
Kay Bailey Hutchison	TX	Republican	Female
Olympia Snowe	ME	Republican	Female
Rick Santorum	PA	Republican	Male
Joe Lieberman	CT	Independent	Male
Bill Nelson	FL	Democrat	Male
Jon Kyl	AZ	Republican	Male
George Allen	VA	Republican	Male
Robert Menendez	NJ	Democrat	Male

Top Raising Female and Male Senate Challengers

Name	State	Party	Gender
Claire McCaskill	MO	Democrat	Female
Bob Casey	PA	Democrat	Male

ENDNOTES

¹ Reported Registration Rates in Presidential Election Years, by Selected Characteristics: November 1968 to 2004, May 26, 2005, United States Census Bureau, 13 April 2007 < <http://www.census.gov/population/socdemo/voting/tabA-10.xls>> ; Reported Registration Rates in Congressional Years by Selected Characteristics: November 1966 to 2002, May 26, 2005, United States Census Bureau, May 30, 2007; Reported Voting Rates in Congressional Election Years by Selected Characteristics: November 1964 to 2002, May 26, 2005, United States Census Bureau, 13 April 2007 < <http://www.census.gov/population/socdemo/voting/tabA-7.xls>> ; Reported Voting Rates in Presidential Election Years, by Selected Characteristics: November 1964 to 2004, May 26, 2005, United States Census Bureau, 13 April 2007 < <http://www.census.gov/population/socdemo/voting/tabA-9.xls>> ; based on research conducted in partnership with the Center for Responsive Politics.

² A Pivotal Role, Wealth, Financial & Lifestyle Perspective from Northern Trust, Winter 2007, Northern Trust, 17 May 2007 < <http://www.northerntrust.com/wealth/07-winter/apivotalrole.html>> (based on information from the Federal Reserve Bank); Michael J. Silverstein, Senior Partner and Managing Director, The Boston Consulting Group, Personal Interview, May 27, 2007.

³ Fara Warner, *The Power of the Purse* (New Jersey: Pearson Education, Inc. 2006) 3.

⁴ Marti Barletta, *Marketing to Women, Second Edition* (Chicago: Dearborn Trade Publishing 2006) 6, 142 (citing Women.com, P&G, Harris Interactive Study, 1999); Celinda Lake and Kellyanne Conway, *What Women Really Want* (New York: Free Press 2005) 181.

⁵ Women and Philanthropy: Understanding and Engaging a High Potential Audience (n.d.) Council of Michigan Foundations 13 April 2007 < <http://www.cmif.org/Documents/5168womenpaper.pdf>> (citing B.W. Johnson and J.P. Rosenfeld, "Examining the Factors that Affect Charitable Giving," *Trusts and Estates*, 1991, 30).

⁶ These findings are based on the WCF Foundation national poll and focus groups conducted in conjunction with Lake Research Partners.

⁷ Female turnout recorded by the U.S. Census in 2002, the last recorded non-Presidential election, was 47 million. Price of shoes is from NDP Group. Ylan Q. Mui, "Taking a Stiletto To D.C.'s Drab Image," *The Washington Post*, 19 September 2006 < <http://www.washingtonpost.com/wp-dyn/content/article/2006/09/18/AR2006091801339pf.html>> . Election spending by candidates, parties and issue advocacy groups in the 2006 election are estimates by the Center for Responsive Politics, Center for Responsive Politics Predicts '06 Election Will Cost \$2.6 Billion, 25 October 2006 (updated November 6, 2006), Center for Responsive Politics, 13 April 2007

< <http://www.opensecrets.org/pressreleases/2006/PreElection.10.25.asp>> .

⁸ Voting and Registration in the Election of November 2004: Table B: Reported Rates of Voting and Registration by Selected Characteristics: 2004, March 2006, United States Census Bureau, 8 May 2007 < <http://www.census.gov/prod/2006pubs/p20-556.pdf>> .

⁹ Barbara Palmer and Dennis Simon, *Breaking the Political Glass Ceiling* (New York: Taylor & Francis Group 2006) 195 (citing Richard L. Fox, "Gender, Political Ambition and the Decision Not to Run for Office," Center for American Women and Politics, 2003, page 4).

¹⁰ Barbara Palmer and Dennis Simon, *Breaking the Political Glass Ceiling* (New York: Taylor & Francis Group 2006) 195 (citing Richard L. Fox, "Gender, Political Ambition and the Decision Not to Run for Office," Center for American Women and Politics, 2003, page 5).

¹¹ Matthew Mosk, "Clinton Steps Up Appeals to Female Donors," *The Washington Post*, 6 May 2007.

¹² Ramona Oliver, Communications Director, EMILY's List Personal Interview 16 May 2007.

¹³ John C. Green, University of Akron, Paul S. Herrnson, University of Maryland, Lynda Powell, University of Rochester, Clyde Wilcox, Georgetown University, Principal Investigators: "Women Big Donors Mobilized in Congressional Elections," June 8, 1999, Congressional Donors Project (funded by the Joyce Foundation) May 29, 2007 < <http://www.bsos.umd.edu/gvpt/herrnson/congdon.html>> .

¹⁴ Paul S. Herrnson, Director, Center for American Politics and Citizenship and Professor in the Department of Government and Politics, University of Maryland, Personal Interview, May 28, 2007.

¹⁵ Karen O'Connor, "Do Women in Local, State, and National Legislative Bodies Matter? A Definitive Yes Proves Three Decades of Research By Political Scientists," (n.d.) *The Women & Politics Institute, American University*; Amy Caiazza, Ph.D., "Does Women's Representation in Elected Office Lead to Women-Friendly Policy," *Institute for Women's Policy Research Publication #1910* (2002).

¹⁶ Susan J. Carroll, ed., *The Impact of Women in Public Office* (Indiana: Indiana University Press, 2001) xviii.

¹⁷ Inclusion of Women in Research, (n.d.) Office of Research on Women's Health, Department of Health and Human Services, National Institutes of Health, 2 May 2007 < <http://orwh.od.nih.gov/inclusion.html>> .

¹⁸ Department of Defense Breast Cancer Research Program, 2007, National Breast Cancer Coalition, 8 May 2007 < <http://www.natlbcc.org/bin/index.asp?strid=853&depid=18&btid=6>> .

¹⁹ Facts and Findings, March 2007, Center for American Women & Politics, Eagleton Institute of Politics, Rutgers, State University of New Jersey, 16 April 2007 < <http://www.cawp.rutgers.edu/Facts.html#elective>> .

²⁰ Facts and Findings, Women Officeholders: Historical, May 2007, Center for American Women & Politics, Eagleton Institute of Politics, Rutgers, State University of New Jersey, May 23, 2007 < <http://www.cawp.rutgers.edu/Facts2.html>> .

²¹ Bree Hocking, "Which Freshman Show Early Signs of Stardom?" *Roll Call*, 24 January 2005; Dennis Yusko, "Gillibrand's war chest already well funded; Congresswoman banks \$667,795 in first quarter, second only to Rangel in House," *The Times Union* (Albany, New York) 18 April 2007.

²² A Pivotal Role, Wealth, Financial & Lifestyle Perspective from Northern Trust, Winter 2007, Northern Trust, 17 May 2007 < <http://www.northerntrust.com/wealth/07-winter/apivotalrole.html>> (based on information from the Federal Reserve Bank).

²³ Pallavi Gogoi, "I Am Woman, Hear Me Shop," 14 February 2005, Business Week Online, 13 April 2007 < http://www.businessweek.com/bwdaily/dnflash/feb2005/nf20050214_9413_db_082.htm> .

²⁴ Facts for Features, Women's History Month: March 2006, 22 February 2006, United States Census Bureau, 13 April 2007 < http://www.census.gov/Press-Release/www/releases/archives/facts_for_features_special_editions/006232.html> ; Michael J. Silverstein, Senior Partner and Managing Director, Boston Consulting Group, Personal Interview, May 27, 2007.

²⁵ Pallavi Gogoi, "I Am Woman, Hear Me Shop," 14 February 2005, Business Week Online, 13 April 2007 < http://www.businessweek.com/bwdaily/dnflash/feb2005/nf20050214_9413_db_082.htm> (citing the Employment Policy Foundation).

²⁶ Warren Farrell, "Are Women Earning More Than Men," *Forbes.com*, 12 May 2006 < http://www.forbes.com/2006/05/12/women-wage-gap-cx_wf_0512earningmore_print.html> .

²⁷ Gerry Myers, "The Bottom-Line Case for Marketing to Women (Part 1)," 13 June 2006, MarketingPros.com, 13 April 2007 (quoting Oppenheimer Funds) < <http://www.marketingpros.com/login/join.asp?adref=rdbl&source=/6/myers1.asp>> .

²⁸ Top Facts About Women-Owned Businesses, 2007, Center for Women's Business Research, 17 May 2007 < <http://www.cfwbr.org/facts/index.php>> ; About Us, 2007 Center for Women's Business Research, 18 May 2007 < <http://www.cfwbr.org/content/index.php?pid=1>> .

²⁹ Marketing to Women: Chief Purchasing Officers, 2005, Business Week Online, 13 April 2007 < <http://images.businessweek.com/ss/05/women/1.htm>> ; Marti Barletta, *Marketing to Women, Second Edition* (Chicago: Dearborn Trade Publishing 2006) 6, 142 (citing Women.com, P&G, Harris Interactive Study, 1999); Celinda Lake and Kellyanne Conway, *What Women Really Want* (New York: Free Press 2005) 181.

³⁰ Fara Warner, *The Power of the Purse* (New Jersey: Pearson Education, Inc. 2006) 3.

³¹ Ibid.

³² Linda Descano, President and Chief Operating Officer, Citi's Women and Company program Personal Interview 4 January 2007.

³³ Michael J. Silverstein, Senior Partner and Managing Director, The Boston Consulting Group, Personal Interview, May 27, 2007.

³⁴ Colleen Debaise, "Women's Charitable Giving Exceeds Men's, Study Shows," *The Wall Street Journal*, 16 December 2004.

³⁵ Women and Philanthropy: Understanding and Engaging a High Potential Audience, (n.d.) Council of Michigan Foundations, 16 April 2007 < <http://www.cmif.org/Documents/5168womenpaper.pdf>> (citing B.W. Johnson and J.P. Rosenfeld, "Examining the Factors that Affect Charitable Giving," *Trusts and Estates*, 1991, 30).

³⁶ Celinda Lake and Kellyanne Conway, *What Women Really Want* (New York: Free Press 2005) 187.

³⁷ Sondra Shaw-Hardy, "The Emergence and Future of the Modern Women's Philanthropy Movement," *The Transformative Power of Women's Philanthropy*, Martha A. Taylor & Sondra Shaw-Hardy, eds. (Wiley Company 2006) 20-21.

³⁸ Women and Philanthropy: Understanding and Engaging a High Potential Audience, (n.d.) Council of Michigan Foundations, 16 April 2007 < <http://www.cmif.org/Documents/5168womenpaper.pdf>> (citing Abbie J. Von Schlegel, ed., *Women as Donors, Women as Philanthropists* 1993).

³⁹ Sondra C. Shaw and Martha A. Taylor, *Reinventing Fundraising: Realizing the Potential of Women's Philanthropy* (San Francisco: Jossey-Bass Inc. 1995) 255.

⁴⁰ Jo Gruidly Moore and Marianne Philbin, "Women as Donors: Old Stereotypes, New Visions," *Women, Philanthropy, and Social Change*, Elayne Clift, ed. (Medford, Massachusetts: Tufts University Press 2005) 67, 71.

⁴¹ Sondra C. Shaw and Martha A. Taylor, *Reinventing Fundraising: Realizing the Potential of Women's Philanthropy* (San Francisco: Jossey-Bass Inc. 1995) 90.

⁴² Beliefs, Frank About Women, 13 April 2007 < <http://www.frankaboutwomen.com/beliefs.html>> ; Marti Barletta, *Marketing to Women, Second Edition* (Chicago: Dearborn Trade Publishing 2006) 121 (citing Conde Nast, *Working Woman*, July/August 2001, 25).

⁴³ Debra Aho Williamson, "Women Online: Taking a New Look," 2007, eMarketer; Marti Barletta, *Marketing to Women, Second Edition* (Chicago: Dearborn Trade Publishing 2006) 102 (citing 2003 Goldman Sachs/Harris Interactive/Nielsen/Net Ratings report).

⁴⁴ Allison Enright, "In Friends She Trusts," 15 April 2006, Marketing News, Vol. 40, Issue 7 (quoting Mary Brown).

⁴⁵ Marti Barletta, *Marketing to Women, Second Edition* (Chicago: Dearborn Trade Publishing 2006) 117.



734 15th St, NW, Suite 500 • Washington, DC 20005
Phone 202-393-8164 • Fax 202-393-0649 • www.wcfonline.org