

US billionaires fund both candidates in the oligarchs' election

Barry Grey
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Campaign finance reports for May filed June 20 with the Federal Election Commission (FEC) document the domination of the US presidential election, both candidates, their parties and the entire political system by rival factions of billionaire oligarchs.

Heading into next week's initial debate between Democratic incumbent Joe Biden and his presumptive Republican challenger, former President Donald Trump, the reports confirm that the so-called "choice" on offer is between two reactionary camps viciously hostile to the working class.

The *New York Times* on Friday published an article that all but boasts of the decisive role of a tiny clique of billionaires in the outcome of the presidential race. It bears the headline "How Billionaire Donors Are Reshaping the Trump-Biden Race" and the subhead: "Billionaires versus billionaires."

The *Times* writes:

Donald Trump has rapidly erased his cash disadvantage against President Biden, out-raising his Democratic rival for a second straight month. Powering that fund-raising haul was a coterie of well-heeled supporters who donated millions shortly after the former president was convicted of 34 felony counts in New York.

But wealthy donors are still giving to Biden, and his campaign has used its big early financial lead to build a political machine in key battleground states. That means that success in November may come down in part to which side can keep tapping its billionaire backers for cash.

According to the May 30 filings, Trump and the Republican National Committee (RNC) raised \$141 million last month compared to \$85 million raised by Biden and the Democratic National Committee (DNC). This followed a Trump team advantage of \$25 million for the month of April.

However, Biden had some \$192 million in cash on hand at the end of March, nearly double the cash the Trump campaign and the RNC reported in their accounts. While Trump has largely overcome the disparity, Biden and the Democratic National Committee still have \$212 million in their combined war chest, compared to around \$170 million for Trump and the Republican National Committee, according to the *Times*.

More significant than the sheer scale of the money wasted on the two right-wing campaigns is the role of individual billionaire donors. Of the \$69 million raised in May by Trump's main super PAC, MAGA Inc., \$50 million came from one individual, Timothy Mellon, an heir to the Mellon banking fortune whose estimated net worth is around \$4 billion.

Mellon had already donated \$25 million to Trump's campaign, as well as \$25 million to the campaign of independent Robert F. Kennedy Jr. He plowed the \$50 million into the Trump PAC immediately after Trump was found guilty by a New York jury of 34 felony counts of falsifying business records in connection with 2016 election eve hush money payments to the porn star Stormy Daniels. Mellon is now personally responsible for nearly half of the total taken in by MAGA Inc.

Mellon self-published an autobiography that was taken offline after passages became public in which he complained that black people were "even more belligerent" after social programs were expanded in the

1960s and 1970s and denounced the social safety net as “slavery redux.” In 2021, he donated \$53 million worth of stock to help finance the private construction of a border wall in Texas advocated by Republican Governor Greg Abbott.

MAGA Inc. also received \$10 million in May from Elizabeth and Richard Uihlein, heirs to the Schlitz brewing fortune with an estimated net worth of \$4 billion. According to *Wikipedia*, the Uihleins are anti-union, anti-tax and pro-deregulation. Richard Uihlein has a history of supporting far-right candidates and opponents of gay and transgender rights, as well as abortion. He and his wife are financial backers of Charlie Kirk’s neo-fascist Turning Point USA.

Another \$5 million came from Kelcy Warren, the chairman and chief executive of Energy Transfer Partners, the builder of the Dakota Access Pipeline, who has an estimated net worth of \$3.8 billion.

These three oligarchs account for \$65 million of the \$69 million taken in by Trump’s MAGA Inc. super PAC in May.

On the other side, \$19 million of the \$39 million reported as raised in May by Biden’s main super PAC, FF PAC, came from former New York mayor and media mogul Michael Bloomberg. Bloomberg is ranked by *Forbes* as the 13th richest person in the world, with an estimated fortune of \$106.2 billion. Bloomberg also gave the maximum amount of \$929,600 to the Biden Victory Fund, a joint fund of the Biden campaign and other Democratic committees.

Bloomberg served three terms as mayor of New York City from 2002 to 2013. He was elected as a Republican, became an independent and then a Democrat during his tenure. He oversaw a record rise on the stock market while introducing charter schools into the public school system, brutally enforcing the “stop and frisk” police program, and carrying out a CIA surveillance operation against Muslim communities. Since 2022, he has chaired the Defense Innovation Board, an independent advisory panel attached to the Pentagon.

Earlier this month Biden held a \$30 million fundraiser in Los Angeles featuring former President Barack Obama and a parade of Hollywood stars, which, like a similar event in March in New York City, mobilized a massive police presence to silence and block pro-Palestinian demonstrators opposing Biden’s

full support for Israeli genocide in Gaza. This was followed by an \$8 million backyard fundraiser last Tuesday at the home of former Democratic Virginia Governor Terry McAuliffe, with Bill Clinton in attendance.



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