

Harris and Trump compete for support from billionaires

Jacob Crosse
5 September 2024

In an appeal to the financial oligarchy that controls both political parties and the US political system, at two recent campaign events both Vice President Kamala Harris and former President Donald Trump pledged to cater their policies to the interests of the ultra-wealthy.

On Thursday, Trump addressed hundreds of members of the Economic Club of New York at their Fifth Avenue location. According to the Club's website, "standard" members are "curated from the senior executives" and must pay a one-time initiation fee of \$1,350 plus \$1,300 in annual dues. The Club offers a "Digital Package" which includes unlimited access to digital events and four in-person events for \$2,300 a year. To gain access to all in-person and digital events requires the "Platinum Package" and its \$7,500 annual fee.

Among a sea of black suits, clanging silverware and champagne glasses, the aspiring dictator's fascist rhetoric was warmly received by the ultra-wealthy of New York. After receiving a standing ovation, Trump thanked several of "my friends and business leaders" by name including:

- Woody Johnson, heir to the Johnson & Johnson fortune, owner of the NFL's New York Jets and a former ambassador in the Trump administration;
- John Paulson, billionaire hedge fund manager;
- Stephen A. Schwarzman, chairman and CEO of the global private equity firm Blackstone Group;
- Richard Kurtz, founder and CEO of apartment management company Kamson; and
- Jaime Dimon, chairman and CEO of JPMorgan Chase since 2006. JPMorgan is the largest bank in the United States.

Trump did not modify his fascist campaign speech for the billionaires and millionaires in attendance. Spewing

his usual anti-communism and fascist "Great Replacement Theory" rhetoric, Trump repeatedly claimed his Democratic opponent was a "Marxist" who was responsible for orchestrating "a nation-wrecking border invasion."

"Kamala Harris is the first major party candidate in American history who fundamentally rejects freedom and embraces Marxism, communism and fascism," Trump declared.

After warning that Harris, who, alongside Biden has deported over 4.4 million immigrants since coming to power, wanted "totally open borders," Trump said, "and perhaps, most pertinent to the very brilliant people in this room, raise your business and corporate taxes."

Boasting of his role in getting workers back on the job producing profits in the first year of the COVID-19 pandemic, Trump said, "When our country was hit by the China virus, we saved the economy, we rescued tens of millions of jobs."

Trump boasted, "From the day I won, to the day I left, the S&P 500 increased by 80 percent," and that he "delivered the largest tax cuts and reform in American history by far."

Later on, Trump promised to reduce corporate tax rates from 21 to 15 percent, "if the product is made in America." He also pledged to "make the Trump tax cuts permanent."

Trump said he would make "America the world capital for crypto and BitCoin" and install the world's richest promoter of antisemitism and neo-Nazi content, Elon Musk, as leader of a "government efficiency commission tasked with conducting a complete financial and performance audit of the entire federal government and making recommendations for drastic reforms."

The day before Trump appealed to the ultra-wealthy

in New York, Harris, at a campaign event in New Hampshire, sought to reassure her wealthy backers that a previous pledge by the Biden campaign to tax capital gains (profits made from the buying and selling of assets, typically stocks, bonds, cryptocurrency, cars, boats or real estate) at 40 percent was not her plan.

Speaking to a few thousand supporters, Harris touted her “Opportunity economy” and “love” of “entrepreneurs.” She pledged that her administration would prioritize “investment and innovation” and as such would “tax capital gains at a rate that rewards investment in America’s innovators, founders and small businesses.”

In contrast to the 39.6 percent capital gains tax Biden had proposed, and which Harris had been nominally supportive of, she clarified, “If you earn a million dollars a year or more, the tax rate on your long-term capital gains will be 28 percent under my plan, because we know when the government encourages investment it leads to broad-based economic growth and it creates jobs which makes our economy stronger.”

Harris’s walk-back on Biden’s meager tax proposal was greeted warmly by the ultra-wealthy in her corner. After Harris’ speech, billionaire Mark Cuban wrote on X that Harris “is listening to business people and getting their feedback on what’s fair and what will lead to more investment in business. She is Pro Business. More supportive of entrepreneurs than any candidate in a long time. It’s only going to get better.”

In an interview on CNBC, Cuban added, “Kamala Harris is pro-business. This is Kamala Harris’s campaign, this is not Joe Biden’s campaign. ... She’s going center 100 percent. She’s talked more about entrepreneurs and helping them have access to investment and making it easier for people to invest in start-ups than any president that I’ve ever heard talk about start-ups and entrepreneurs. She listens.”

Cuban added that he went through “with her team” and explained the necessity of lowering the “capital gains rate.”

A recent report from *Forbes* analyzing fiscal filings through July found that at least 28 billionaires are supporting Harris, to the tune of \$116 million so far. *Forbes* found that the billionaires backing Harris have a net worth of \$280 billion and had each given at least \$1 million to groups supporting the Democratic nominee. Harris’ largest donors include former New York City

Mayor Michael Bloomberg and LinkedIn cofounder Reid Hoffman, each of whom have funneled over \$20 million to groups supporting Harris.

As for Trump, *Forbes* found that as of the end of July, 26 billionaires had already given groups backing Trump-Vance more than \$1 million. Trump’s largest backer, Timothy Mellon, has given Trump-supporting groups \$125 million so far this cycle, more than all the billionaires backing Harris combined.

Trump’s second-largest donor, Linda McMahon of World Wrestling Entertainment, had given over \$16 million to Trump, while Miriam Adelson, ardent Zionist and widow of late casino magnate Sheldon Adelson, has donated nearly \$6 million so far.

By the time the election is over, both campaigns will have in all likelihood raised and spent in excess of \$1 billion. On Thursday, NBCNews, citing unnamed sources in Harris campaign, claimed the Democratic nominee had raised more than \$300 million in August, more than double the \$130 million announced by Trump.



To contact the WSW and the Socialist Equality Party visit:

wsws.org/contact