

# California DSA tells workers to vote for a billionaire Democrat in gubernatorial primaries

Jacob Crosse  
15 May 2026

The California Democratic Socialists of America (CA-DSA) has issued a voter guide recommending that workers support billionaire hedge fund manager Tom Steyer in the Democratic gubernatorial primary. The call for a vote for Steyer confirms, if such confirmation were needed, that the DSA has nothing to do with socialism.

CA-DSA does not even attempt to hide the contradiction of a self-declared socialist organization backing the election of a billionaire. Its voter guide admits that Steyer is a billionaire whose wealth “was earned through the exploitation of the working class” and that his fortune was invested in private prisons and coal mining. It notes that he refuses to characterize Israel’s genocide in Gaza as a genocide. Nevertheless, it insists that workers should “not cast a protest vote,” or build an independent movement in the working class against the twin parties of Wall Street and war, because Steyer is supposedly “the most progressive of the current viable candidates.” The guide concludes, absurdly, “Time will tell whether he’s truly a class traitor.”

There is no mystery to solve. Steyer is not a “class traitor.” He is a conscious representative of the capitalist class. He does not propose the abolition of capitalism, the expropriation of the billionaires, workers’ control of production or the building of a socialist movement.

His own formulation is not socialism but capitalist renovation. In an appearance of Hasan Piker’s Twitch stream earlier this year, Steyer stated plainly, “I say this everyday, we have to reinvent democracy in the country and we have to reinvent capitalism.” The

political function of his campaign is to give a “progressive” face to the Democratic Party and to convince workers and youth that the system responsible for inequality, war and fascism can be reformed by one of its own beneficiaries.

The CA-DSA endorsement comes in the final weeks before California’s June 2 “jungle primary,” in which the top two vote-getters advance regardless of party. The race remains extremely tight. A May Emerson College poll found former Biden Health and Human Services Secretary Xavier Becerra leading with just 19 percent, followed by Steyer and Republican Steve Hilton statistically tied at 17 percent.

Under conditions in which millions of workers and young people are moving to the left and identify capitalism with inequality, war, ecological destruction, fascism and dictatorship, the DSA is seeking to channel opposition behind a billionaire Democrat attempting to buy political office at a decisive point in the campaign.

The endorsement also follows the collapse of Eric Swalwell’s gubernatorial campaign. Swalwell suspended his campaign in April after allegations of sexual assault by former female staffers. The California Labor Federation, which had previously backed him, formally withdrew its endorsement. Many of the trade union bureaucracies that had lined up behind Swalwell subsequently shifted behind Steyer, including organizations cited approvingly in the CA-DSA guide.

Steyer’s backing is not limited to the union apparatus and the DSA. He has also been endorsed by Our Revolution, the organization founded from Bernie Sanders’ presidential campaigns, and by Rep. Ro Khanna. These endorsements provide a “left” cover for

a campaign financed by a billionaire hedge fund manager who has already poured staggering sums of his personal fortune into the race.

Steyer's 2020 presidential committee reported \$352.98 million in total disbursements, overwhelmingly financed by Steyer himself through \$317.97 million in candidate contributions and \$23.80 million in candidate loans. In the current California governor's race, CalMatters reported in April that he had already spent \$132 million, far more than his rivals, while recent state filings indicate he has poured roughly \$193 million into the campaign.

Taken together, Steyer has spent or poured roughly \$546 million into his presidential and gubernatorial ambitions, roughly the same amount the US government refused to provide Spirit airlines to stop the destruction of 17,000 jobs. The half billion wasted on his own political ambitions could have paid the annual salaries of tens of thousands of teachers, nurses and public workers. Instead, it has been consumed by consultants, television advertisements, polling firms and campaign operatives, converting Steyer's stolen wealth into political power.

Steyer's career began on Wall Street. After Yale and Stanford Business School, he worked at Morgan Stanley and Goldman Sachs before founding Farallon Capital Management, the hedge fund that made him a billionaire. In his 2012 Democratic National Convention speech for Barack Obama, Steyer introduced himself as "a businessman, a professional investor and a proud Democrat," and stressed that he was speaking "not as the head of Greenpeace or the Sierra Club" but as the head of an investment firm that had spent decades "crunching numbers and making tough calls."

Those "tough calls" included investments in the very industries Steyer now claims to oppose. CA-DSA itself acknowledges that his wealth was invested in private prisons and coal mining. While leading Farallon Capital, the so-called climate activist ensured that the firm was the largest shareholder in Whitehaven Coal, an Australian coal mining company which operates the Maules Creek coal mine. The open-cut black coal mine has been the object of protest for over a decade by farmers, local residents and environmentalists.

The DSA's support for Steyer demonstrates that it is nothing but an arm of the Democratic Party. For the DSA, socialism is reduced to a set of reforms that the Democrats have no intention of actually implementing. It does not seek to make the working class conscious of its independent social interests and historic tasks, but to prevent socialist consciousness from developing by insisting, at every decisive moment, that workers remain within the framework of the Democratic Party.

The promotion of Steyer as a potential "class traitor" expresses the political function of the pseudo-left: to take the growing hatred of capitalism among workers and youth and redirect it behind liberal millionaires and billionaires. The task facing workers is not to search for saviors among hedge fund managers, but to build an independent socialist movement of the working class, in conscious opposition to the Democratic Party, the trade union bureaucracy and the capitalist system they defend.



To contact the WSWWS and the  
Socialist Equality Party visit:

**[wsws.org/contact](https://www.wsws.org/contact)**