



**Report:**  
The Club for Growth ~~Growth~~  
**BILLIONAIRES**

Most of \$200 million raised by Club for Growth's Super PAC since 2010 has come from just eleven billionaires

# CREDITS

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[Americans for Tax Fairness](#) is a diverse coalition of hundreds of national and state endorsing organizations that collectively represent tens of millions of members. The organization was formed in 2012 on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. ATF is playing a central role in Washington and in the states on federal tax-reform issues.

# THE CLUB FOR BILLIONAIRES

Club for Growth Action (CGA), a major super PAC exclusively backing very conservative candidates for federal office who are dedicated to preserving a tax system that favors the wealthy and corporations, has raised \$200 million over the last twelve years mostly from billionaires. Federal Election Commission data reveals that CGA has collected \$117 million, or 58%, from 11 billionaires—the very people who most benefit from the group’s single-minded pursuit of low tax rates and open loopholes, which disproportionately benefit the rich and powerful.

In the 2022 election cycle billionaire defense of the nation’s current tax system has only become more strident and concentrated. Just seven billionaires supplied nearly two-thirds—\$36 million, or 64%—of the \$56 million Club for Growth Action collected through the end of July. [Table 1]

Club for Growth was [one of the first](#) advocacy organizations to seize on the Supreme Court’s [2010 Citizens United](#) ruling allowing unlimited campaign contributions from the rich and corporations by establishing its super PAC (political action committee) that summer. Unlike candidates and regular PACs, there is no limit to how much a super PAC can raise from each donor.

Candidates backed by CGA this year have won Republican primaries for the Senate in North Carolina, Nevada and Arizona, as well as in five congressional districts (with one more race still to be decided). Last year, two CGA super PAC candidates were elected to Congress in special elections. [Table 2]

The Club’s spending is so pervasive in some of these races that it practically amounts to buying the election. For instance, in **Missouri’s** 7th congressional district, Club for Growth Action

spent *over four times (348%) more* than Eric Burlson spent on his own primary win. CGA spent *over two-and-a-half times more* than Rep. Ted Budd spent on his own winning the North Carolina Senate primary. The Club spent nearly two-thirds (65%) of the amount **Blake Masters** spent through his own campaign to win Arizona’s Senate primary.

Given the Club for Growth’s [top three policy goals](#) of “reducing income tax rates and repealing the [estate] tax,” “replacing the current tax code with a fair/flat tax” and “the full repeal of ObamaCare,” it is unsurprising that billionaires are willing to funnel millions of dollars into the Club’s campaign arm: those donations could potentially save their families millions if not billions of dollars in taxes.

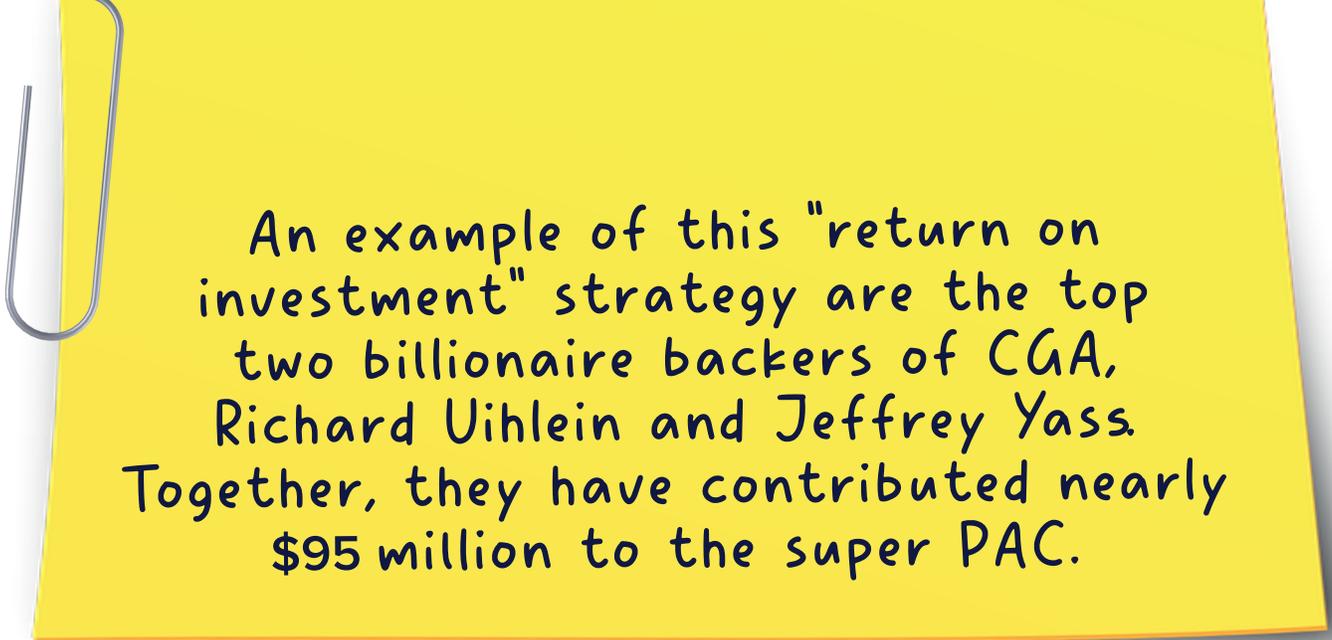
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## Table 1: Billionaire Contributions to Club for Growth Action

August 2010 to July 31, 2022

| Billionaires                                    | Total Contributions  | 2022 Cycle Contributions |
|---|----------------------|--------------------------|
| Richard & Elizabeth Uihlein                     | \$66,275,680         | \$26,580,680             |
| Jeffrey Yass                                    | \$31,755,000         | \$5,500,000              |
| Warren & Jackson Stephens                       | \$9,550,000          | \$0                      |
| Diane Hendricks                                 | \$3,500,000          | \$3,500,000              |
| Robert & Rebekah Mercer                         | \$2,015,000          | \$0                      |
| Peter Thiel                                     | \$3,000,000          | \$0                      |
| Paul Singer                                     | \$600,000            | \$0                      |
| Marc Rowan                                      | \$50,000             | \$50,000                 |
| Phil Ruffin                                     | \$24,200             | \$24,200                 |
| Nelson Peltz                                    | \$10,000             | \$10,000                 |
| Charles B. Johnson                              | \$10,000             | \$10,000                 |
| <b>Total Contributions from Billionaires</b>    | <b>\$116,789,880</b> | <b>\$35,674,880</b>      |
| <b>Total Club for Growth Action Receipts</b>    | <b>\$199,988,859</b> | <b>\$55,899,126</b>      |
| <b>Share of Contributions from Billionaires</b> | <b>58.4%</b>         | <b>63.8%</b>             |

Sources: Americans for Tax Fairness "[Club for Growth Analysis](#)" [tabs 1 - 3];  
data extracted from FEC CGA filings and ProPublica CGA contributions receipts



An example of this "return on investment" strategy are the top two billionaire backers of CGA, Richard Uihlein and Jeffrey Yass. Together, they have contributed nearly \$95 million to the super PAC.

An example of this "return on investment" strategy are the top two billionaire backers of CGA, Richard Uihlein of Illinois and Jeffrey Yass of Pennsylvania. Together, they have contributed \$98 million to the super PAC, \$32 million of it in the current election cycle. [Table 1] IRS tax data uncovered by [ProPublica](#) reveals how much Yass and Uihlein stand to gain by supporting candidates who actively oppose a tax-fairness agenda.

Yass—a Philadelphia-based finance billionaire known for mastering the art of high-frequency trading—reported an average [annual income of \\$1.3 billion](#) between 2013-2018, almost all of it investment income. Investment income at that level is subject to a 3.8% surtax (the Net Investment Income Tax), a levy instituted in 2009 to help pay for the Affordable Care Act (ACA). If the Club for Growth had succeeded in its goal of getting the ACA repealed— something their Republican allies came close to doing in 2017—Yass's tax bill could have been cut by as

much as \$49 million a year (assuming \$1.3 billion in investment income times 3.8%).

Uihlein—co-founder of Uline, a Wisconsin-based industrial supplies company—reported an average [annual income of \\$492 million](#) over those same six years. According to [ProPublica's analysis of Uihlein's tax records](#), in 2018 he received a \$43.5 million tax cut from a loophole slipped into the Republican passed Tax Cuts and Jobs Act (TCJA) of 2017. This tax break is the gift that will keep on giving year after year.

It was inserted into the TCJA by Sen. Ron Johnson (R-WI), after Uihlein and Diane Hendricks, another Wisconsin billionaire donor, together contributed about \$20 million to organizations supporting Johnson's 2016 reelection campaign. For Uihlein, whose donations account for 45% of CGA funds this cycle, supporting anti-tax groups that promote such costly loopholes in the tax code is clearly a wise investment.

## CLUB FOR GROWTH BENEFICIARIES

The Club for Growth has cultivated a robust crop of anti-tax political officeholders. So far this election cycle, CGA has made a sizable financial investment in at least fourteen federal-office primary races. They have won eleven of those contests and also suffered some embarrassing losses in the Ohio, Alabama, and Pennsylvania Senate primaries where Trump-backed candidates prevailed. [Table 2]

## Table 2: Club for Growth Action Spending in 2022 Election Cycle

January 6, 2021 to August 20, 2022

| Preferred Candidate     | Seat            | Amount CGA Spent    | Share of CGA Spending | Candidate Expenditure | Share of CGA Spending Compared to Candidate | Outcome               |
|-------------------------|-----------------|---------------------|-----------------------|-----------------------|---|-----------------------|
| Ted Budd                | NC Senate       | \$14,121,208        | 29.8%                 | \$5,481,162           | 258%  | Won Primary           |
| Josh Mandel             | OH Senate       | \$8,822,527         | 18.6%                 | \$7,399,976           | 119%  | Lost Primary          |
| Mo Brooks               | AL Senate       | \$5,128,023         | 10.8%                 | \$4,156,186           | 123%  | Lost Primary          |
| Adam Laxalt             | NV Senate       | \$3,233,763         | 6.8%                  | \$5,013,144           | 65%   | Won Primary           |
| Blake Masters           | AZ Senate       | \$2,180,656         | 4.6%                  | \$3,338,841           | 65%   | Won Primary           |
| Kathy Barnette          | PA Senate       | \$2,166,946         | 4.6%                  | \$2,201,066           | 98%   | Lost Primary          |
| Anna Paulina Luna       | FL-13           | \$2,662,934         | 5.6%                  | \$3,232,699           | 66%   | Won Primary           |
| Mary Miller             | IL-15           | \$2,451,192         | 5.2%                  | \$1,518,288           | 161%  | Won Primary           |
| Robert Hines            | NC-13           | \$1,662,276         | 3.5%                  | \$1,564,727           | 106%  | Won Primary           |
| Eric Burlison           | MO-07           | \$1,660,025         | 3.5%                  | \$477,051             | 348%  | Won Primary           |
| Susan Wright            | TX-06 (special) | \$1,198,164         | 2.5%                  | \$717,764             | 167%  | Won Primary & General |
| Alexander Xavier Mooney | WV-2            | \$1,045,662         | 2.2%                  | <b>\$5,183,559</b>    | <b>20%</b>                                  | Won Primary           |
| Harriet Hageman         | WY-AL           | \$373,204           | 0.8%                  | <b>\$2,448,451</b>    | <b>15%</b>                                  | Won Primary           |
| Mike Carey              | OH-15 (special) | \$319,604           | 0.7%                  | <b>\$1,415,323</b>    | <b>23%</b>                                  | Won Primary & General |
| <b>Total Spending</b>   |                 | <b>\$47,338,625</b> |                       | <b>\$44,148,237</b>   |   |                       |

**Sources:** Americans for Tax Fairness “[Club for Growth Analysis](#)” [tabs 4 & 5]; data extracted from ProPublica Itemized Expenditures FEC Candidate Filings (excludes CGA spending on Georgia January 2021 special Senate election) and Federal Election Commission

This cycle Club For Growth Action has gone all in for **Congressman Ted Budd's** (R-NC) Senate bid. The astonishing \$14.1 million CGA spent to ensure Budd won the Republican primary in **North Carolina** represents 30% of the group's total spending so far this cycle. It also represents two-and-a-half times more than the \$5.5 million Budd's campaign spent to win the primary.

The Club has had their eyes on Budd for a while, [spending around \\$500,000](#) to get him elected in 2016 when he was running in a crowded field for an open House seat.

Budd has been a staunch champion for the interests of the ultra-wealthy, consistently voting to support [Club for Growth priorities](#), receiving a 98% vote score from them since entering Congress. Some of those votes include:

- Voting against the [Build Back Better Act](#) proposed in 2021 and a slimmed-down version, the Inflation Reduction Act, in 2022. These bills made investments of about [\\$2 trillion](#) and nearly [\\$450 billion](#), respectively, largely paid for by requiring corporations and the wealthy to pay a fairer share of taxes.

- Voting to repeal the [Affordable Care Act](#) in 2017, which provides affordable healthcare to [35 million people](#).
- Voting for the [Tax Cuts and Jobs Act](#) in 2017, President Trump's [\\$1.9 trillion tax cut](#) that mostly benefited corporations and the wealthy.
- Voting to [deregulate large financial institutions](#) in 2017, by repealing parts of the Dodd-Frank legislation that were designed to protect the economy and consumers from a financial crisis like occurred in 2008.
- Voting against giving Medicare the power to [negotiate with corporations for lower prescription drug prices](#), and [raising the minimum wage](#) to \$15 an hour in 2019, two policies the Club for Growth adamantly opposes ([prescription drugs](#) and [minimum wage](#))



**Congressman Ted Budd (R-NC)**

The astonishing \$14.1 million CGA spent to ensure Budd won the Republican primary in North Carolina represents about one-third of the group's total spending so far this cycle.

Republican **Arizona** U.S. Senate candidate **Blake Masters**, running against incumbent **Sen. Mark Kelly**, is another Club for Growth-backed candidate. He recently benefited from more than \$2.2 million of spending in the primary from their super PAC. This represents two-thirds of the \$3.3 million Masters' campaign has spent so far. But even CGA's money is dwarfed by another outside expenditure: the [\\$15 million](#) contributed by Silicon Valley billionaire **Peter Thiel** through the [Saving Arizona PAC](#), a super PAC supporting Masters. Masters is a [former chief operating officer](#) of the Thiel Capital Group and managed Thiel's personal foundation.

Thiel is the 6th biggest lifetime billionaire donor to CGA, having contributed \$3 million, but this cycle he decided to pursue his rightwing electoral agenda independently. While Thiel and CGA were on the same side for the **Arizona** Senate primary, in **Ohio** Thiel [spent another \\$15 million](#) backing **JD Vance**, another former employee. Vance won that state's Senate GOP primary over CGA's preferred candidate **Josh Mandel**.

The Club has also made a significant infusion of cash into the **Nevada** Senate race, spending over \$3.2 million to support former state **Attorney General Adam Laxalt**, who seeks to defeat incumbent **Sen. Catherine Cortez Masto**. This represents two-thirds of the amount the Laxalt campaign spent itself.



**Blake Masters, AZ Republican Senate candidate**



**Adam Laxalt, NV Republican Senate candidate**

However CGA's two biggest donors, Uihlein and Yass, apparently felt that was not enough. Two other Super PACs they dominate have [spent nearly \\$1.5 million combined backing Laxalt](#). [Americas PAC](#) has so far spent \$845,000 attacking Cortez Masto. It has gotten \$2.2 million through [Restoration PAC](#). At least [96% of Restoration PAC's \\$14.3 million](#) in contributions this cycle came from Uihlein. The Yass-backed [School Freedom Fund](#) has spent over \$620,000 boosting Laxalt this cycle. So the combined \$4.7 million in spending by their two super PACS to get Laxalt elected, and their spending through the Club for Growth super PAC, is nearly equal to the \$5 million Laxalt had spent.

On the House side, CGA spent \$2.5 million supporting freshman Congresswoman **Mary Miller** (R-IL), best known for telling an audience that "[Hitler was right on one thing](#). He said, 'Whoever has the youth has the future.'" She successfully ousted Republican incumbent **Rep. Rodney Davis**.

CGA also went all in for [election denier Harriet Hageman](#), who beat **Rep. Liz Cheney** (R-WY) for **Wyoming's** at-large congressional district, spending \$2.4 million.

## VOTERS AGREE BILLIONAIRES NEED TO STOP MEDDLING IN OUR ELECTIONS

Polling shows the American people across the political spectrum are fed up with billionaires' outsized influence over the political process. When [RC Opinion Research](#) asked 2,000 registered voters if billionaires should be allowed to contribute unlimited amounts of money to political campaigns in the United States, **66% said no, only 21% said yes.**

[John Della Volpe](#), who designed and directed the poll observed: "At a time when there are precious few things Democrats and Republicans

agree upon..., we found that solid majorities of Democrats and Republicans agree on at least two things. One, billionaires should pay at least 20% of their incomes [in taxes]; and two, billionaires should not be allowed to contribute unlimited sums of money to political campaigns. This isn't to say that Americans don't respect or admire the super-wealthy. They just don't believe that billionaires should be able to exert outsized influence or have the ability to corrupt a political system that needs to work for everyone."

## INSTEAD OF BUYING ELECTIONS BILLIONAIRES SHOULD BE PAYING THEIR TAXES

One reason billionaires have so much money available to try to buy elections is that many of them often pay little or nothing in federal income taxes. In multiple years, according to IRS data uncovered by ProPublica, billionaires such as Jeff Bezos, Elon Musk, Warren Buffett and Michael Bloomberg [paid zero federal income taxes](#) even as the gains they generated from their wealth grew by billions of dollars.

Over a recent nine-year period, the 400 wealthiest Americans paid an average effective federal income [tax rate of only 8.2%](#) when the growth in the value of their stock holdings is included in their income, according to a White House study. Meanwhile, the average federal

income tax rate for all taxpayers [was 13.3%](#) in 2019, the latest data available.

A way to end the scandal of tax-free billionaires is with a billionaires' income tax. President Biden's Billionaire Minimum Income Tax, which has been introduced in the House ([H.R. 8558](#)) by Reps. Steve Cohen (TN) and Don Beyer (VA), [would raise \\$360 billion](#) over 10 years. [Polling shows](#) that the American people want this tax—by overwhelming margins. It has very strong support among Independents and often from a majority of Republicans.

This [fact sheet](#) explains more about the benefits of a billionaires income tax.