

BILLIONAIRE MONEY IN THE 2022 ELECTION

Buying Elections & Distorting Democracy

NOVEMBER 2022



AMERICANS FOR
TaxFairness

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.

TABLE OF CONTENTS

1	SUMMARY
2	TOP 10 BILLIONAIRE POLITICAL DONORS
5	Table 1: Billionaire 2022 Election Cycle Contributions
6	THE GROWTH IN BILLIONAIRE BALLOT BUYING
6	Figure 1: Billionaire Contributions by Midterm Cycle
7	Figure 2: Billionaire Share of Political Contributions
8	Figure 3: Billionaire Contributions by Party
8	SUPER PACS: ENABLING BILLIONAIRES TO BUY ELECTIONS
9	Table 2: Top 20 Super PACs Backed by Billionaires
10	Table 3: Billionaire Contributions to Congressional Super PACs
11	EXPLOSION OF SINGLE-CANDIDATE SUPER PACS
12	OTHER SUPER PACS WITH BIG BILLIONAIRE BACKING
13	OPERATING IN THE DARK: BILLIONAIRE INFLUENCE IS MUCH GREATER THAN WHAT'S DISCLOSED
14	SOME STEPS TO SAVE OUR DEMOCRACY

SUMMARY

Five weeks before Election Day 2022, billionaires had pumped an unprecedented \$881 million into the federal midterm elections, distorting our democracy by drowning out the voices of regular Americans. That's already much more money than billionaires contributed during the entire length of the 2018 midterm election cycle, the previous record. It's quite possible that after the frenzied last month of fundraising, this year's figure will reach a billion dollars.

Billionaire benevolence is mostly helping Republicans: though Democrats have received a lot of billionaire cash too, GOP forces are enjoying a 3-2 advantage in billionaire donations. We need both tax reforms and campaign-finance reforms to end the anti-democratic spectacle of billionaires buying elections.

This Americans for Tax Fairness (ATF) report is an analysis of campaign contribution data as of September 30, 2022, collected from the Federal Election Commission by Open Secrets. Our findings reveal that:

- A tiny group of 465 American billionaires have pumped over \$881 million into federal midterm races. The top 20 donor households have contributed nearly three-quarters (73%) of all billionaire contributions this cycle—more than \$643 million.
- With five weeks to go in the 2022 campaign as of the time the data was collected, that \$881 million was already a 44% increase in billionaire contributions over the entire 2018 midterm cycle, which totaled \$611 million based on an earlier ATF analysis. After the flurry of fundraising that closes out a campaign season, billionaires might well have contributed close to \$1 billion.

- By a 3 to 2 margin, more billionaire cash is supporting Republicans (59%) than Democrats (39%). Most of the remaining 2% has gone to super PACs backing supporters of Israel and cryptocurrency from both parties.
- Though billionaires make up only a microscopic share of the population, billionaire contributions represent 7.4% of all the money received from any source by candidates, parties and political actions committees (PACs) this election cycle.
- Billionaire contributions are an even bigger share—10%—of the money raised by PACs, with most of that money going to super PACs. Unlike regular PACs, super PACs can collect unlimited contributions from each donor, whether an individual or an organization. Billionaires have donated almost half (47%) of the money raised by 20 of the largest billionaire-backed super PACs.
- More than a quarter (\$243 million) of the billionaire contributions have gone to the four congressional super PACs of the House and Senate leadership of both political parties. The two GOP PACs have vacuumed up three-quarters (75%), or \$181 million, in contributions. Most of this money is being spent on TV ads attacking opponents.



**A tiny group of 465
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TOP 10 BILLIONAIRE POLITICAL DONORS

A tiny group of 465 billionaires (of about 750 total [Forbes has identified](#) this year) have pumped over \$881 million into federal midterm races as of September 30, 2022. The top 20 donor households have contributed nearly three-quarters (73%) of all billionaire contributions this cycle—more than \$643 million. [Table 1]

Billionaire cash is flowing to both Democrats and Republicans, but much more is going to GOP candidates. That makes sense, since it is Republican candidates who are pledged to reward their billionaire donors with lower taxes and fewer curbs on their economic power. Also, weaker small-donor fundraising by GOP candidates has made them much [more reliant on billionaire funding](#) than are their Democratic counterparts.

Here are the 10 biggest billionaire donors this election cycle as of Sept. 30. The net worth noted for each is as of [Nov. 1, 2022](#), according to Forbes:



GEORGE SOROS
2022 Cycle
Contributions:
\$128.4 million
Net Worth:
\$6.7 billion

The single biggest billionaire funder in this period—chipping in \$128 million—has been international financier George Soros, with most of his money going to the super PAC Democracy II. It backs liberal causes and Democratic candidates. While Soros has lavished the PAC with an almost unprecedented cash infusion, it has [spent less than \\$15 million](#) this cycle at the end of October.



RICHARD & ELIZABETH UIHLEIN
2022 Cycle
Contributions:
\$67.3 million
Net Worth:
\$7.2 billion

Uihlein and his wife, co-founders of a Wisconsin-based industrial supplies company, have donated over \$67 million this cycle. The two biggest recipients—at over \$20 million each—are the conservative Club for Growth Action super PAC and a super PAC the Uihleins created themselves, called Restoration PAC, to support a number of conservative [Senate and House](#) candidates.

They're also one of two major donors—their contributions total \$3.5 million—to a single-candidate super PAC in Wisconsin supporting GOP Sen. Ron Johnson, a long-time beneficiary of the Uihleins' largesse. According to [ProPublica's analysis of the Uihleins' tax records](#), the couple received in one year alone a \$43.5 million tax cut from a loophole Johnson slipped into the 2017 Trump-GOP tax law. This followed the Uihleins and another Wisconsin-connected billionaire, Diane Hendricks (see below), contributing a combined \$20 million to his 2016 reelection through a super PAC. That special break has undoubtedly continued to save the Uihleins millions of dollars each tax season.



KEN GRIFFIN
2022 Cycle
Contributions:
\$66.1 million
Net Worth:
\$31.1 billion

An investment-fund chief, Griffin has

donated over \$66 million to Republican campaigns and candidates this cycle. He is one of the biggest donors to the two super PACs set up by the GOP congressional leadership to increase numbers in both chambers—the Senate Leadership Fund and the Congressional Leadership Fund. Griffin’s level of political giving this cycle has reached new heights: he has been a long-time Republican mega-donor, [contributing \\$107 million](#) in previous election cycles since 2010 to federal candidates and PACs. He doesn’t restrict his political spending to candidates, either. In 2020, he [contributed more than \\$50 million](#) to help defeat a constitutional amendment in his then home state of Illinois that would have raised taxes on the rich.



JEFFREY YASS
2022 Cycle Contributions: \$47.3 million
Net Worth: \$30 billion

A Wall Street trader, Yass has contributed

more than \$47 million this cycle, about a third (\$16.5 million) of it to Club for Growth Action, a super PAC that backs candidates pledged to lowering taxes on the wealthy and corporations. In his home state of Pennsylvania, Yass is a big backer of an effort to privatize public schools. Yass paid an effective income tax rate of [just 17.2% on \\$11.3 billion of income](#) between 2009 through 2018, and many of the candidates he backs support policies that would cut his effective rate even more.



SAM BANKMAN-FRIED
2022 Cycle Contributions: \$39.7 million
Net Worth: \$17.3 billion

At age 30 Bankman-

Fried is considerably younger than his fellow billionaires, and is also unusual for backing Democratic candidates. The cryptocurrency mogul has donated almost \$40 million this cycle, more than half to a super PAC he created himself called Protect Our Future. It spent money supporting Congressional Democratic primary candidates that had a favorable position on cryptocurrency. Of the [18 Congressional primaries Protect Our Future competed in](#), its candidates won 16.



STEPHEN SCHWARZMAN
2022 Cycle Contributions: \$33.3 million
Net Worth: \$28.5 billion

Another investment

titan as head of the Blackstone Group, Schwarzman has pitched in over \$33 million this cycle, almost all of it to the two congressional GOP super PACs. Schwarzman doesn’t just spend on candidates. In 2019, a Blackstone-owned medical group and another health-care company teamed for a \$28 million ad campaign [attacking legislative efforts to end surprise medical billing](#). The Blackstone medical firm is one of those with a history of hitting patients with big out-of-pocket expenses.



LARRY ELLISON

2022 Cycle Contributions:
\$31 million
Net Worth:
\$103.2 billion

Co-founder and chairman of software

company Oracle, Ellison has reserved almost all his political giving for a super PAC of his own creation, Opportunity Matters Fund. It is largely dedicated to boosting the profile of Sen. Tim Scott (R-SC) in competitive states and districts. His \$30 million in donations to the fund represents almost all of the group's receipts.



PATRICK & SHIRLEY RYAN

2022 Cycle Contributions:
\$26.8 million
Net Worth:
\$8.9 billion

This insurance tycoon

and his wife Shirley have donated almost \$27 million, nearly all to the two Republican congressional super PACs. They were [big financial backers](#), along with Ken Griffin (see above), to the successful effort to block higher taxes on the wealthy residents of Illinois, contributing \$1 million to the campaign to defeat a constitutional amendment in 2020.



PETER THIEL

2022 Cycle Contributions:
\$30.1 million
Net Worth:
\$4.3 billion

A co-founder of PayPal and early Facebook

investor, Thiel has donated over \$30 million this cycle, almost all of it to two single-candidate super PACs. Each PAC got \$15 million, which propelled two of Thiel's former employees to victory in their U.S Senate primary campaigns: J.D. Vance in Ohio and Blake Masters in Arizona. (For more on single-candidate super PACs, see below)



DIANE HENDRICKS

2022 Cycle Contributions:
\$22.6 million
Net Worth:
\$12.5 billion

The founder of a Wisconsin-

-based building-supply company, Hendricks has largely concentrated her political giving on her home state. She is the biggest donor—of almost \$16 million—to a single-candidate super PAC supporting Wisconsin's Republican senator, Ron Johnson. Hendricks and fellow Wisconsin-connected billionaires the Uihleins (see above) have provided over three-quarters of the funding for this super PAC backing Johnson, whose work on tax legislation in 2017 financially benefited her [with a tax break worth \\$36 million in 2018 alone](#). For Johnson's 2016 reelection Hendricks contributed (along with the Uihleins) a combined \$20 million on the Senator's 2016 reelection. Hendricks is also one of the largest contributors to Club for Growth Action, kicking in \$4.5 million this cycle.

TABLE 1: BILLIONAIRE 2022 ELECTION CYCLE CONTRIBUTIONS

(JAN. 2021 TO SEPT. 2022)

BILLIONAIRE (NET WORTH)	CONTRIBUTIONS	PARTISAN LEAN	TOP RECIPIENTS
George Soros (\$6.7 billion)	\$128,373,671	Dem	Democracy PAC II (\$125m)
Richard & Elizabeth Uihlein (\$7.2 billion)	\$67,282,498	Rep	Club for Growth Action (\$26.6m) Restoration PAC (\$20.8m) Wisconsin Truth PAC (\$3.5m)
Ken Griffin (\$31.1 billion)	\$66,058,700	Rep	Congressional Leadership Fund (\$25m) Senate Leadership Fund (\$20m) Honor Pennsylvania (\$8.8m)
Jeffrey Yass (\$30 billion)	\$47,268,600	Rep	Club for Growth Action (\$16.5m) School Freedom Fund (\$15m) Kentucky Freedom PAC (\$5m)
Sam Bankman-Fried (\$17.3 billion)	\$39,747,600	Dem	Protect Our Future PAC (\$27m) House Majority PAC (\$6m) GMI PAC (\$2m)
Stephen Schwarzman (\$28.5 billion)	\$33,301,058	Rep	Senate Leadership Fund (\$20m) Congressional Leadership Fund (\$10m)
Larry Ellison (\$103.2 billion)	\$31,007,944	Rep	Opportunity Matters Fund (\$30m)
Peter Thiel (\$4.3 billion)	\$30,120,442	Rep	Protect Ohio Values PAC (\$15m) Saving Arizona PAC (\$15m)
Patrick & Shirley Ryan (\$8.9 billion)	\$26,834,000	Rep	Senate Leadership Fund (\$14m) Congressional Leadership Fund (\$10m)
Diane Hendricks (\$12.5 billion)	\$22,593,000	Rep	Wisconsin Truth PAC (\$15.9m) Club for Growth Action (\$4.5m)
Michael & Susan Bloomberg (\$76.8 billion)	\$22,301,825	Dem	House Majority PAC (\$10.2m) LCV Victory Fund (\$5.4m) Women Vote! (\$4.1m)
Stephen Mandel (\$3.6 billion)	\$17,709,250	Dem	Future Forward USA (\$5m) American Bridge 21st Century (\$4.2m)
Paul Singer (\$5.5 billion)	\$16,633,010	Rep	Congressional Leadership Fund (\$5.5m) Senate Leadership Fund (\$4m)
Kochs via Koch Industries (\$114.6 billion)	\$15,625,000	Rep	Americans For Prosperity (\$12.5m) Congressional Leadership Fund (\$2.3m)
Miriam Adelson (\$27.2 billion)	\$15,005,000	Rep	Senate Leadership Fund (\$10m) Congressional Leadership Fund (\$5m)
Steven & Andrea Wynn (\$3.2 billion)	\$14,854,000	Rep	Our American Century (\$10.4m)
Bernard & Billi Marcus (\$8.3 billion)	\$14,193,000	Rep	Senate Leadership Fund (\$4m) USA Freedom Fund (\$2m) 34N22 Inc (\$1.8m)
Jim & Marilyn Simons (\$28.1 billion)	\$12,960,300	Dem	Senate Majority PAC (\$7.5m) House Majority PAC (\$3.5m)
Reid Hoffman & Michelle Yee (\$1.8 billion)	\$10,854,070	Dem	House Majority PAC (\$2.5m)
Charles & Helen Schwab (\$11.5 billion)	\$10,711,115	Rep	Congressional Leadership Fund (\$5.5m) Senate Leadership Fund (\$2.5m)
Top 20 Billionaires Total	\$643,434,083		
Total Billionaire Contributions	\$881,210,069		

Sources: ATF analysis of Open Secrets contributions data [\[tab 2\]](#),
Net worth from [ATF National Billionaires Report \(11-1-22\)](#)

THE GROWTH IN BILLIONAIRE BALLOT BUYING

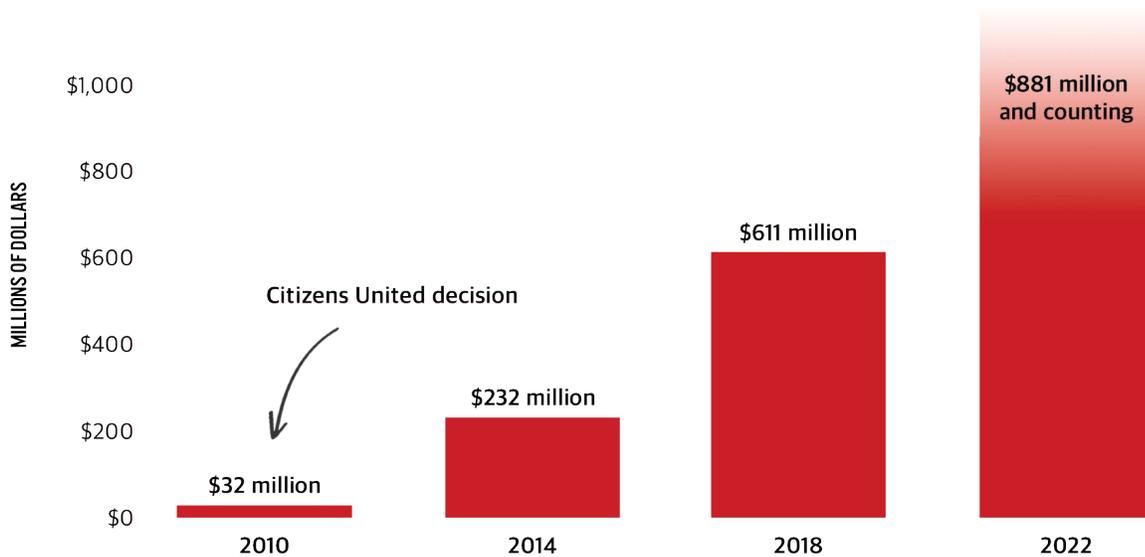
The \$881 million that was collected from billionaires this cycle as of Sep. 30 is already a 44% increase over the entire 2018 midterm cycle, which saw [\\$611 million](#) in billionaire contributions according to an earlier ATF report. [Figure 1] That figure dwarfs the \$32 million raised from billionaires just a dozen years ago in the 2010 cycle.

It was in January 2010 that the [campaign contribution floodgates were opened](#) by the U.S. Supreme Court’s very controversial *Citizens*

United decision, which allowed unlimited campaign contributions to PACs and other organizations influencing elections. Heavy billionaire spending in the 2022 midterm elections is the continuation of an upward trend that began after that decision.

In the five weeks till Election Day that remained after the latest data was collected, and after the flurry of fundraising that closes out a campaign season, billionaires might well wind up contributing \$1 billion.

FIGURE 1: BILLIONAIRE CONTRIBUTIONS BY MIDTERM CYCLE
2022 DATA AS OF SEPT. 30, 2022



Sources: ATF analysis of Open Secrets contributions data and FEC receipts data [\[tab 6\]](#)

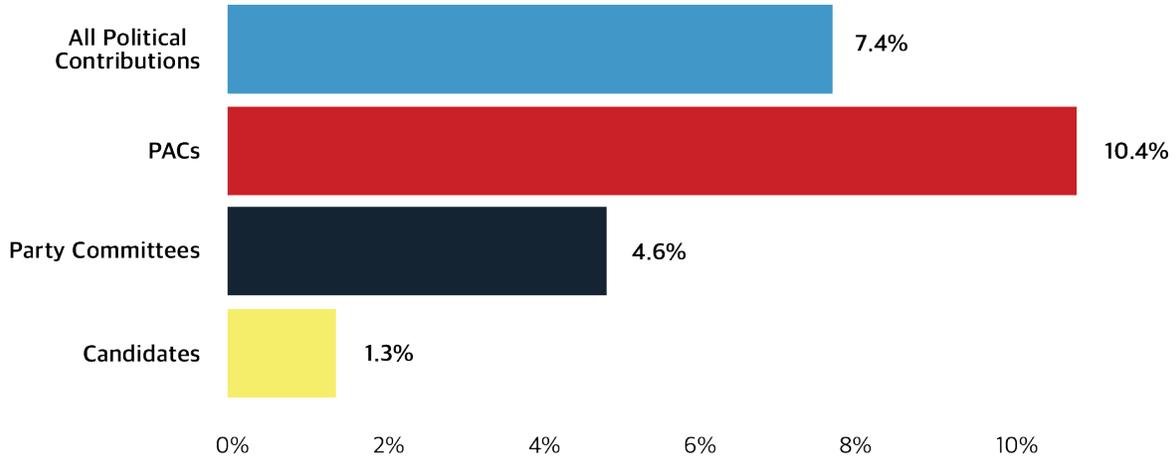
Though they represent just 0.0002% of the American population, billionaires were as of Sep. 30 responsible for 7.4% of all political donations from all sources received by all political committees and candidates. [Figure 2]

The preferred contribution method of billionaires is the political action committee (PAC): they gave

more than one in 10 dollars raised by these groups—most of which went to the special variety known as “super PACs” discussed below. Though still incredibly out of proportion to their numbers in the population, the donations of billionaires to political parties and individual candidates were by comparison modest: 4.6% and 1.3%, respectively.

FIGURE 2: BILLIONAIRE SHARE OF POLITICAL CONTRIBUTIONS

JAN. 2021 TO SEPT. 2022



Sources: ATF analysis of Open Secrets contributions data and FEC receipts data [\[tab 6\]](#)

Billionaire cash flowed to both Democrats and Republicans, but with a definite bias for the GOP. Almost 60% of billionaire dollars went to support Republican candidates, while less than 40% boosted Democratic campaigns, a 3-2 GOP advantage. [Figure 3] (Most of the rest has gone to super PACs backing supporters of Israel and cryptocurrency from both parties.)

The billionaire impact on some Republican campaigns is particularly profound because the candidates themselves trail their Democratic opponents in fundraising among the general population. GOP hopefuls running for the U.S. Senate in New Hampshire, Arizona and Ohio, [were reported in mid-October](#) to be weak fundraisers.

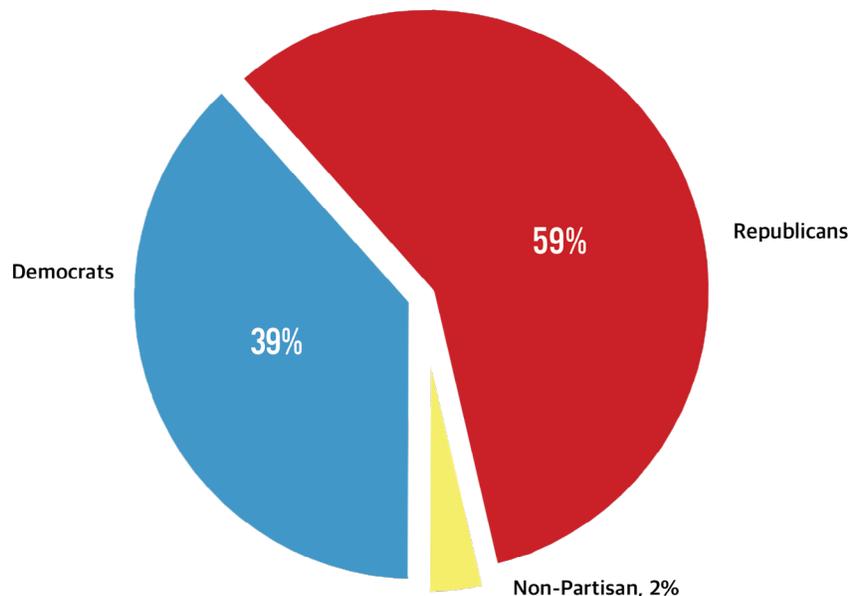
Billionaires supporting Republicans more than

Democrats makes sense since Democrats tend to pursue policies that increase taxes paid by the super-rich and the companies they largely control. The most recent evidence of this tendency is the [Inflation Reduction Act \(IRA\)](#), enacted this summer [exclusively with Democratic votes](#). It imposes a 15% minimum tax on the nation's biggest corporations and restores funding for tax enforcement focused on catching rich tax cheats.

Democrats generally also advocate for strong campaign contribution limits, such as are embodied in the For the People Act (HR1) that [passed the U.S. House](#) in 2021 with no Republican votes. It was then blocked from a [floor vote in the Senate](#) by a GOP filibuster. The measure was [supported by 49 Senate Democrats](#).

FIGURE 3: BILLIONAIRE CONTRIBUTIONS BY PARTY

JAN. 2021 TO SEPT. 2022



Sources: ATF analysis of Open Secrets contributions data and FEC receipts data [\[tab 6\]](#)

SUPER PACS: ENABLING BILLIONAIRES TO BUY ELECTIONS

Of the billionaire contributions going to PACs—as noted above, their donations represent over 10% of all the money raised by these groups from any source—the vast majority is going to super PACs.

Campaign finance laws limit the size of contributions to candidates, parties and regular PACs. The limits are high enough—[tens of thousands of dollars](#) depending on the combination of giving—that few but the wealthy can fully exploit them. But they still place a practical cap on how heavily billionaires can weigh in on the political process. Super PACs are different.

Created in the wake of the Supreme Court’s controversial 2010 [Citizens United decision](#), super PACs can collect unlimited amounts from each donor. In return, they are not supposed

to coordinate their campaigning with the candidates they support, but [that rule is often skirted](#). It is through super PACs that billionaires and other super-rich individuals can fully engage their otherworldly wealth to bend the democratic process to their will.

Most of the biggest super PACs support Republican candidates, though the best-funded of all—Democracy PAC II, created and solely funded by international financier George Soros—was established to back Democrats. [Table 4]. Though it has raised an eye-popping \$125 million this cycle, it has spent relatively little. In any case, by backing Democrats, Soros will likely see a poor return on his investment if his primary motivation is his own short-term economic self-interest.

TABLE 2: TOP 20 SUPER PACS BACKED BY BILLIONAIRES
(JANUARY 2021 TO SEPTEMBER 2022)

	BILLIONAIRE CONTRIBUTIONS	% OF PAC FUNDS FROM BILLIONAIRES	TOP BILLIONAIRE CONTRIBUTORS	PARTISAN AFFILIATION
Democracy PAC II	\$125,000,000	100%	George Soros (\$125m)	Dem
Senate Leadership Fund	\$98,772,641	45%	Steve Schwarzman (\$20m) Ken Griffin (\$20m) Patrick Ryan (\$14m)	Rep
Congressional Leadership Fund	\$82,427,590	38%	Ken Griffin (\$25m) Steve Schwarzman (\$10m) Patrick Ryan (\$10m)	Rep
Club for Growth Action	\$47,854,880	64%	Richard & Liz Uihlein (\$26.6m) Jeff Yass (\$16.5m) Diane Hendricks (\$4.5m)	Rep
House Majority PAC	\$34,763,000	26%	Mike Bloomberg (\$10.2m) Sam Bankman-Fried (\$6m) Jim Simons (\$4m)	Dem
Opportunity Matters Fund	\$30,682,944	86%	Larry Ellison (\$30m)	Rep
Protect Our Future PAC	\$27,000,000	95%	Sam Bankman-Fried (\$27m)	Dem
Senate Majority PAC	\$26,830,250	14%	Jim Simons (\$7.5m) Jeff Skoll (\$3.5m) Reed Hastings (\$2m) George Marcus (\$2m)	Dem
Restoration PAC	\$20,840,965	97%	Richard & Liz Uihlein (\$20.8m)	Rep
Wisconsin Truth PAC	\$20,500,000	77%	Diane Hendricks (\$15.9m) Richard & Liz Uihlein (\$3.5m)	Johnson (R-WI)
Saving Arizona PAC	\$19,280,000	93%	Peter Thiel (\$15m) Richard & Liz Uihlein (\$3m)	Masters (R-AZ)
Americans for Prosperity Action	\$17,635,000	29%	Koch Family (\$12.5m) Rob Walton (\$2m)	Rep
Protect Ohio Values PAC	\$15,250,000	83%	Peter Thiel (\$15m)	Vance (R-OH)
School Freedom Fund	\$15,000,000	98%	Jeff Yass (\$15m)	Rep
Honor Pennsylvania	\$14,026,600	66%	Ken Griffin (\$8.8m) Paul Singer (\$1.5m)	McCormick (R-PA)
Our American Century	\$10,650,000	88%	Steven Wynn (\$10.4m)	Rep
American Bridge 21st Century	\$9,500,000	24%	Stephen Mandel (\$14.2m) Michael Moritz (\$3m)	Dem
Future Forward USA	\$8,800,000	51%	Stephen Mandel (\$5m) Dustin Moskovitz (\$3.3m)	Dem
LCV Victory Fund	\$5,525,000	15%	Mike Bloomberg (\$5.4m)	Dem
United Democracy Project	\$5,450,000	17%	Jan Koum (\$2m) Paul Singer (\$1m) Bernard Marcus (\$1m)	Pro-Israel

Sources: ATF analysis of Open Secrets contributions data and FEC receipts data [\[tab 3\]](#)

Much of the billionaire cash has gone to the congressional super PACs of the House and Senate leadership of both political parties. Dedicated to increasing their partisan numbers, Republicans have their Senate Leadership Fund and Congressional Leadership Fund, the Democrats run the Senate Majority PAC and House Majority PAC.

All four committees have billionaire donors, but the Republican congressional super PACs vacuum up much more in contributions from

them, as shown in Table 3. Of the nearly \$243 million contributed to all four super PACs this cycle, three-quarters (75%) of the contributions (\$181 million) went to the GOP.

The Republican Senate and House super PACs had as of Sep. 30, 2022 received, respectively, 45% and 38% of their contributions from billionaires. Their Democratic counterparts got 14% and 26%, respectively, of their cash from these ultra-wealthy donors.

TABLE 3: BILLIONAIRE CONTRIBUTIONS TO CONGRESSIONAL SUPER PACS

JAN. 2021 TO SEPT. 2022

CONGRESSIONAL SUPER PAC	TOTAL CONTRIBUTIONS	TOTAL RAISED FROM BILLIONAIRES	SHARE RAISED FROM BILLIONAIRES
Senate Leadership Fund	\$221,443,049	\$98,772,641	45%
Senate Majority PAC	\$194,242,836	\$26,830,250	14%
Congressional Leadership Fund	\$218,674,593	\$82,427,590	38%
House Majority PAC	\$134,227,437	\$34,763,000	26%

Sources: ATF analysis of Open Secrets contributions data and FEC receipts data [\[tab 3\]](#)
(“Total Contributions” are calculated by ATF as total receipts minus loan payments, offsets operating expenses, refunds, and committee transfers)

These Democratic and Republican congressional super PACs primarily use their billionaire and other donations to fund attack ads against their opponents. A [recent analysis](#) by Americans for Tax Fairness Action Fund examining more than 350 TV ads, found that the GOP super PACs were using much of their ads to make misleading

claims that the Democrat’s Inflation Reduction Act would raise taxes on people making less than \$75,000 a year and unleash an army of 87,000 IRS auditors on middle-class taxpayers. Democrats on the other hand, focused their attacks on Republicans claiming they would take away access to abortion services.

EXPLOSION OF SINGLE-CANDIDATE SUPER PACS

There has been an explosion this election cycle of fundraising for super PACs created to support a single candidate. Donations to such single-candidate super PACs have risen from [\\$127.5 million in the 2018 midterm cycle](#) to [\\$323.2 million on Nov. 1, 2022](#)—a 150% increase.

This cycle Republican candidates are benefitting from roughly 75% of all single-candidate super-PAC spending. The funding for these PACs often come almost exclusively from billionaires. Some of the largest ones participating in key Senate races include:

- **Wisconsin Truth PAC (\$20.5 million from billionaires):** It was created solely to back the reelection of conservative Republican Sen. Ron Johnson and is funded almost entirely by two billionaire households who each run a private business in the state: Richard and Elizabeth Uihlein, founders of the Uline packaging company; and Diane Hendricks, co-founder of building-supply manufacturer ABC Supply. Hendricks has contributed almost \$16 million to the super PAC this cycle; the Uihleins, \$3.5 million.

Their support of Johnson this year is a replay of their backing him the last time he ran, in 2016, when together they [also donated around \\$20 million](#) to a super PAC in support of his reelection. As noted in the section above highlighting top billionaire donors, a special provision in 2017's Trump-GOP tax law secured by Johnson makes their donations supporting his reelection an excellent investment. The Johnson loophole could by one estimate save the two households [more than a half billion dollars in taxes](#).

- **Saving Arizona PAC (\$19.3 million from billionaires):** This super PAC is funded almost entirely by Silicon Valley billionaire

Peter Thiel. Thiel's personal interest in backing Blake Master's U.S. Senate primary run, which he won, comes in no small part from Master's loyal services as the [former chief operating officer](#) of the Thiel Capital Group and president of Thiel's personal foundation. Thiel pumped \$15 million into the super PAC, with the Uihleins contributing \$3 million.

- **Protect Ohio Values PAC (\$15.3 million from billionaires):** This is another super PAC backed primarily by Peter Thiel that benefits another of his former employees, JD Vance. With Thiel's generous financial support, Vance, a political novice, [was able to win](#) the Republican U.S. Senate nomination over a much more experienced field. Thiel has chipped in \$15 million, roughly 83% of the PAC's total funds.
- **34N22 Inc (\$4.3 million from billionaires):** Named for the number 34 on Georgia U.S. Senate candidate and former Georgia gridiron star Herschel Walker's college football jersey, this super PAC is funded by a grab bag of billionaires including Bernard Marcus (\$1.75 million), Richard Uihlein (\$1 million), Dennis Washington (\$500,000) and Paul Singer (\$250,000). All told it has raised \$6.7 million through September with \$4.3 million (63%) coming from billionaires.



Republican candidates this cycle are benefitting from roughly 75% of all single-candidate super-PAC spending.



Donations to such single-candidate super PACs have risen from \$127.5 million in the 2018 midterm cycle to \$323.2 million on Nov. 1, 2022—a 150% increase.

- **American Leadership Action (\$4.8 million from billionaires):** It is backing Mehmet Oz, the GOP’s U.S. Senate candidate in Pennsylvania. Among the Republican single-candidate PACs, ALA is the only one that does not get most of its funds directly from billionaires; billionaire dollars make up a third of its receipts. The two biggest billionaire donors are Wall Street titans Jeff Yass, who gave \$2 million, and Stephen Schwartzman, who chipped in \$1 million.

including [Georgia Honor](#) (supporting Raphael Warnock) and [53 Peaks](#) (supporting Michael Bennet in Colorado). These super PACs indirectly benefit from billionaires, but by how much is not clear. Rather than receiving donations directly from billionaires, they are both exclusively funded through [Senate Majority PAC](#) or its dark-money affiliate [Majority Forward](#). Senate Majority PAC, as noted in Table 3, has gotten nearly \$27 million this cycle (14% of its total funding) from billionaires. Majority Forward likely gets money from billionaires as well but it is not required to report its donors.

A handful of Senate Democrats also have single-candidate super PACs going to bat for them,

OTHER SUPER PACS WITH BIG BILLIONAIRE BACKING

- **Protect Our Future PAC (\$27 million from billionaires):** It was founded by one of the nation’s youngest billionaires, cryptocurrency entrepreneur Sam Bankman-Fried, to support liberal candidates. His \$27 million donation represented almost 95% of the group’s total receipts, as of Sep. 30, 2022.
- **Our American Century (\$10.7 million from billionaires):** This PAC was created by casino mogul Steven Wynn to promote conservative candidates. As of Sep. 30, 2022, the \$10.7 million donated to the group by Wynn and his wife made up almost 90% of all contributions.
- **Future Forward USA (\$8.8 million from billionaires):** This PAC is a Silicon-Valley-based group supporting Democrats. [It gained attention](#) in the 2020 campaign by funding a late advertising blitz for Joe Biden. Billionaire donors in that cycle included Facebook co-founder Dustin Moskovitz, who kicked in nearly \$92 million. This cycle Moskovitz has so far contributed \$3.3 million.
- **American Bridge 21st Century (\$9.5 million from billionaires):** It was founded [soon after the 2010 midterm elections](#)—a huge Republican success—by conservative-turned-liberal political operative David Brock. It backs liberal candidates. As of Sep. 30, 2022, American Bridge had collected almost a quarter of its donations, or \$9.5 million, from billionaires.

OPERATING IN THE DARK: BILLIONAIRE INFLUENCE IS MUCH GREATER THAN WHAT'S DISCLOSED

Though super PACs have the advantage of unlimited donations from each donor, they like most other political organizations—including candidate committees and political parties—must report the sources of their funds. That's not true of another type of very important political player: so-called “dark money” groups.

In the [revenue code](#) these organizations are more officially known as a 501(c)(4) (social welfare organization), 501(c)(5) (union) and 501(c)(6) (trade association) group. Big lobbying organizations like the [National Rifle Association](#) are 501(c)(4)s, but others are set up purely to influence elections. In the current election cycle, millions of dollars in dark money from these groups are flowing into the most competitive congressional races.

Dark money groups can receive unlimited contributions from any source and need never reveal the names of their donors. A 501(c)(4) may [engage in political activity](#)—including endorsing candidates for office—as long as such activity is not its primary purpose. And most important for billionaires, it can set up and fund super PACs. That means that by contributing to a 501(c)(4), which in turn contributes to a super PAC, a billionaire can wield enormous political power without their influence being revealed.

There is legislation in Congress, the [DISCLOSE Act](#), to require all of these groups engaged in elections to disclose the sources of their funds used for electioneering purposes. Until it's enacted billionaires can go on secretly influencing democracy through indirect contributions to super PACs.

Because the source of dark money is by definition secret, we can't know how much comes from billionaires. But the nearly \$120 million [[tab 7](#)] that had flowed as of Sep. 30 from 501(c)(4)s established specifically to fund the four congressional super PACs strongly suggests billionaires are involved:

- \$53 million from American Action Network to the House Republicans' Congressional Leadership Fund
- \$33.5 million from One Nation to the Republicans' Senate Leadership Fund
- \$27 million from Majority Forward to the Democrats' Senate Majority PAC
- \$5 million from House Majority Forward to the Democrats' House Majority PAC

This kind of cash is not raised in small amounts, especially by organizations invisible to ordinary Americans. Billionaires and other rich people and organizations recruited by political operatives are the most likely source of funds.



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SOME STEPS TO SAVE OUR DEMOCRACY

The deluge of billionaire cash shows the need to reform both our tax system and the campaign-finance system: fairer taxes would leave billionaires with less money to contribute and stronger election-spending laws would limit the ability of plutocrats to essentially purchase candidate victories.

The public is more than ready for such reforms. [A poll this year](#) of 2,000 registered voters found that by a margin of 66% to 21% respondents wanted to restrict the ability of billionaires to contribute unlimited amounts of money to political campaigns. The director of the poll noted that in this time of deep partisan divisions, “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.”

- **Enact a Billionaire Income Tax:** A reform that would ensure billionaires paid a fairer share of taxes—in some years, some of these fabulous wealthy individuals [pay nothing in federal income taxes](#)—is a billionaires income tax. Several [versions have been proposed](#), including one by President Biden, that would tax the increased value of the assets of the ultra-rich, like corporate stock, similar to the way workers’ wages are taxed, whether they sell those assets or not. This way income from wealth will be taxed more like workers’ wages. The growth in these assets is the biggest form of income for the ultra-rich, and it can now go entirely untaxed.

Biden’s version of a billionaires income tax would require households worth over \$100 million to pay an annual 20% minimum tax on their full income, including realized and unrealized gains. It could [raise \\$360 billion](#) over 10 years. But an equally important goal

besides generating needed revenue would be to curb, at least somewhat, the ability of billionaires to buy that most precious of commodities: democracy.

- **Curb Use of Single-Candidate Super PACs:** Congress could enact this reform right now to help lessen the damage done by *Citizens United*—instead of simply waiting hopefully for it to be someday overturned. These laser-focused PACs—which as of Sept. 30 had [raised nearly \\$350 million](#)—are especially troubling because they are often set up by the candidate’s former staff or family members.

These close personal connections make it easy to get around the rules against campaign coordination, making the single-candidate super PAC essentially another candidate committee but one unhindered by contribution limits.



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The [Stop Super PAC-Candidate Coordination Act](#), (HR1172), sponsored by Rep. David Price (D-NC) would end the charade of “independent” planning and spending by single-candidate super PACs by [establishing more realistic definitions of coordination](#).

Fundraising by the super PAC would be considered part of the candidate’s campaign and therefore subject to the same limits if, for instance, the super PAC had been set up by a family member or someone who had worked for the candidate in the previous four years, or the campaign and the super PAC shared vendors.

- **Pass the DISCLOSE Act to Expose Dark Money:** Some corrupting billionaire money could be drained out of the political system by throwing some light on dark money. This could be achieved by passage of the DISCLOSE Act, ([S.4822](#) and [H.R.1334](#)), which was recently [blocked by a Senate GOP filibuster](#). This bill would better police dark money spent by electioneering non-profits by requiring such entities to establish a separate political fund; use only funds

separate political fund; use only funds from the political fund for electioneering purposes; and disclose the source of donations of \$10,000 or more.

- **Restructure the Federal Election**

Commission (FEC): Another important reform would be to [reduce the number of FEC commissioners](#) from the current six—three from each party, who often deadlock on important decisions—to five: two Democrats, two Republicans, and an independent chair who could break ties. A more functional FEC could better enforce campaign finance law.

An example of how toothless the evenly balanced commission has become is its recent [failure to assess even a token penalty](#) against an American corporation that used Russian money to contribute to Republican candidates in the 2018 midterm elections.

Neither corporate nor foreign funds are by law allowed to be accepted as candidate contributions in U.S. elections.