



Billionaires Supporting Trump

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Billionaires Supporting Trump

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Why Plutocrats Are Rallying to Trump/

Civic lessons won't sway America's oligarchs. Instead, we need forthright economic populism to bring them to heel.

The Nation

JEET HEER POLITICS / JUNE 10, 2024

<https://www.thenation.com/article/politics/why-billionaires-support-trump/>

While Donald Trump's felony conviction for falsifying business documents is hurting him with independent voters, it has only increased his popularity with a demographic cohort that is much smaller in number—but still has an outsize role to play in election outcomes: the super-rich.

Axios [reports](#) that a Morning Consult poll shows that 49 percent of independent voters think Trump should drop out of the presidential race because he is a felon. This strong negative result is [already in evidence in polls](#) showing that Trump's persistent lead over rival Joe Biden has shrunk and the presidential race is now dead even.

But this bad news for Trump, the BBC [reports](#), has been countered by another development: “Ultra-wealthy Republican donors are rallying behind former US President Donald Trump following his historic trial and criminal conviction.” Indeed, for some tycoons, Trump's courtroom troubles are reasons for supporting him. For Shaun Maguire, a partner in the powerful Silicon Valley firm Sequoia Capital, Trump's long list of indictments was a “radicalizing event.”

“Bluntly, that's part of why I'm supporting him,” Maguire wrote in a [long post on X](#) (formerly known as Twitter) announcing a \$300,000 donation to Trump's campaign. “I believe our justice system is being weaponized against him.”

Aside from Maguire, the BBC lists other extremely wealthy Trump supporters, including casino owner Miriam Adelson, hedge fund manager Bill Ackman, fracking pioneer Harold Hamm, and Blackstone Group CEO Steve Schwarzman.

Some of these moguls, notably Schwarzman, had previously been critical of Trump for his instigation of an attack on the Capitol as part of scheme to overturn the 2020 election results. But in recent months, they and other members of the 1 percent have decided to put their money on Trump.



As a result, Joe Biden's once formidable financial lead over Donald Trump is rapidly shrinking. In the month of April—for the first time in this election cycle—Trump started raking in more money than Biden.

In response to the rich rallying to Trump, *The Economist* [published a polemic](#) by LinkedIn founder Reid Hoffman arguing that investors should realize that Trump's return to the White House would undermine the rule of law, an essential prerequisite for capitalist health. Hoffman acknowledges the “lamentable” reality “that a growing number of America's corporate and financial leaders are opening their wallets for Donald Trump.”

According to Hoffman, many of Trump's well-heeled supporters are motivated by a mixture of authoritarianism, fear, and greed:

He and his ideological allies have been quite explicit: upon regaining power, they intend to corrupt the legal system to use the state against political opponents. Some American elites support this autocratic agenda because in such a Trumpist regime they expect to be the new oligarchs.

Others fear that opposing Mr. Trump will bring retaliation, so seek safety by pledging loyalty.

Most conventionally, of course, there is the simple siren promise of a second Trump term's lower corporate-tax rates and softer regulatory enforcement.

In other words, a significant portion of America's economic elite are either autocrats, cowards, or so single-mindedly rapacious that they are indifferent to the survival of democracy. But if that's the case, then nothing is less relevant than the type of civic lesson Hoffmann is presenting on the necessity of the rule of law. Trump's wealthy supporters are not going to be convinced by the need to preserve democracy, since they are as inherently autocratic as Trump himself. Unlike Franklin Delano Roosevelt, Donald Trump will never be a traitor to his class. He is, in truth, an accurate embodiment of it.

The autocratic tendencies of the American and global rich were well documented in a recent *New Republic* [article](#) by Ken Silverstein about a private WhatsApp group called Off Leash created by military contractor Erik Prince. The group consists of both business people and right-wing pundits—mostly in the United States, but also with a significant cluster in Israel and the United Arab Emirates as well as other countries. Silverstein received leaked conversations from Off Leash, which paint a dire picture of a cohort of militant and militarized aspiring autocrats.

According to Silverstein:

Prominent figures in the Off Leash crew are well known for their paleoconservative political views, but the private opinions expressed in the group chat are even more extreme and jarring than we



normally see voiced publicly. Participants chirpily discussed the desirability of clamping down on democracy to deal with their enemies at home and regime change, bombings, assassinations, and covert action to take care of those abroad.

Even the wealthy who aren't authoritarian have ample reason to support Trump. The 2017 tax cuts he pushed through were an enormous boon to them, since they were skewed toward top incomes. But these tax cuts are set to expire in 2025, unless reauthorized by the president and Congress. As Ronald Brownstein [reports](#) in *The Atlantic*, one of the most consequential differences between Donald Trump and Joe Biden is over these tax cuts. Brownstein notes, "The best estimates are that the Trump cuts have already cost the federal government [about \\$2 trillion](#), and extending them in full for another decade starting in 2026 would reduce federal revenue by an additional \$3 trillion to \$3.5 trillion." If we include the proposed taxes that Biden wants to push through and that he could achieve if he wins again with a Democratic Congress, the difference is even more stark, amounting to many trillions in taxes on the rich.

Trump's return to the White House would literally allow the wealthiest Americans to pocket trillions that would otherwise be used for public services. This simple material fact is enough to explain why the propertied class won't listen to civic lessons about the toxicity of Trump. They are obscenely rich and Trump will help them stay that way. In fact, he'll allow them to become even richer than they'd otherwise be.

The fact that so many rich people are willing to abandon democracy for the sake of money they don't even need is a great argument for economic populism. In the past, Democrats have tried to undermine Trump's popularity by claiming that his wealth is phony. In 2016, Hillary Clinton [boasted](#), "I love having the support of real billionaires." Clinton touted her support from Warren Buffett and Michael Bloomberg (who was given pride of place at the Democratic National Convention in both [2016](#) and [2020](#)).

But the sad truth is that Trump himself has the support of many real billionaires—and for good reason: He upholds their class interests. If the Democrats really want to rally popular support, they'd do well to mothball Bloomberg and run on good old-fashioned economic populism. Trump-loving plutocrats are a threat to democracy, and there is political capital to be reaped by highlighting that fact and promising to rein in their outsize economic power.



What is Democracy Worth to Billionaires?

PATRIOTIC MILLIONAIRES

June 7, 2024 Emily McCloskey

<https://patrioticmillionaires.org/2024/06/07/what-is-democracy-worth-to-billionaires/>

We've always wondered how much billionaires would be willing to pay for American democracy, and now we have the answer: \$4.6 trillion.

Last Thursday, Donald Trump became the first former president to be convicted in a criminal trial after a Manhattan jury [found him guilty](#) of falsifying business records to conceal a hush-money payment to a porn star. It's too early to tell what kind of impact this historic moment will have on November's election, and [recent polls](#) are inconclusive about how voters will weigh Trump's felon status as they cast their ballots. But judging by their recent checkbook activity, it's clear that billionaires have found their man.

In his 2016 and 2020 presidential runs, Trump had substantial financial backing from billionaires across a wide variety of industries. But the January 6th attack on the Capitol seemed to be the straw that broke the camel's back for many of them. Stephen Schwarzman – co-founder and CEO of the Blackstone Group and one of Trump's [biggest contributors](#) in 2020 – went so far as to [publicly call](#) the January 6th riot an “insurrection” and “an affront to the democratic values we hold dear as Americans” and, two years later, [vowed](#) that he would not vote for Trump in the 2024 election.

In recent months though, many of those who expressed dismay at Trump's role in the January 6th attack seem to be experiencing collective amnesia. That is to say, billionaires are again, slowly but surely, falling in line behind Trump. [Nelson Peltz](#) – the co-founder of Trian Partners who publicly called the January 6th assault a “disgrace” and subsequently retracted his support for Trump – has pulled a complete 180. In March, Peltz hosted a breakfast at his oceanfront Palm Beach, Florida mansion with Trump and other billionaires, including Elon Musk, Steve Wynn, and Isaac Perlmutter. In April, Musk, with whom Trump [regularly now speaks](#), and investor David Sacks [hosted](#) a dinner for Trump with a guest list that included Peter Thiel, Rupert Murdoch, and Steven Mnuchin, his former Treasury Secretary. [Stephen Schwarzman](#) is back, along with [Miriam Adelson](#). And while some billionaires like [Jamie Dimon](#), [Bill Ackman](#), and [Ken Griffin](#) have yet to contribute to or endorse Trump, they have offered supporting words, which makes a difference in today's billionaire-obsessed political climate.



So why the change of heart, you may ask? Unfortunately, it's actually pretty simple. These billionaires want Trump to extend the expiring provisions of his 2017 tax bill so they can reap [\\$4.6 trillion](#) in savings over the next decade.

Billionaires have given a variety of hollow excuses for falling back in line to support Trump. Some say inflation – nevermind the fact that Biden has successfully overseen a large reduction in [inflation](#), while Trump has [proposed](#) several inflationary policies like devaluing the dollar and raising import tariffs. Some say they've kissed the ring because the economy grew under Trump, conveniently forgetting that [20 million](#) Americans lost their jobs on Trump's watch and [GDP growth has been higher](#) under Biden. Some say immigration, some say foreign policy, and some say the rise of antisemitism. The list of excuses is long, but in the end, none of them hold water. Make no mistake about it: the common denominator among Trump's billionaire friends is that they want more tax cuts. And Trump knows it. Why else would he test the waters of campaign finance legality by [promising donors tax cuts](#) if elected and, mere seconds later, asking for big-dollar donations? (For what it's worth, Trump did the same with [top oil executives](#) when he asked them for \$1 billion, which, in his words, would be a "deal" because of the environmental taxes and regulations that he would slash as president.)

We have talked endlessly about the expiring 2017 Trump tax provisions and the damage that extending them would do. As we mentioned a [few weeks back](#), if the provisions are extended after 2025, they will give another [windfall to the wealthy](#): in 2026, the top 1% of households would receive an average \$48,000 cut while households in the bottom 60% would receive an average \$500 break. Biden has [promised](#) to keep the tax cuts that specifically benefit working people – like the increased standard deduction and Child Tax Credit – but to let everything else expire as scheduled. Trump, on the other hand, wants to keep all of the 2017 provisions on the books and deliver on his promise to his wealthy donor friends.

Billionaires put on a song and dance about having a conscience a few years back in the aftermath of January 6th, but now the curtains have officially fallen on their act, and we see them for who they really are. They are willing to spend millions to put a convicted felon – yes, we can say that now – in office who has promised to be a [dictator on "day one"](#) and create a ["unified Reich"](#) all with the singular aim of minimizing or outright avoiding their civic duty to pay taxes. And then, of course, they will use those savings to continue manipulating and subverting our democratic system.

One remarkable fact about the phenomenon of ultra-wealthy elites influencing elections is that politicians are so willing to play along with billionaires, and do so openly and without



consequence. Donald Trump himself hit the nail on the head when he explained the dangers of money in politics during his first run for president back in 2016. At a debate in the lead-up to his first election, Trump [described](#) his personal experience donating to politicians: “I will tell you that our system is broken. I gave to many people before this...When they call, I give. And you know what, when I need something from them two years later, three years later, I call them. They are there for me. That’s a broken system.”

Trump was right. The system *is* broken. It’s just a shame that American voters didn’t understand that Trump himself was perpetuating the problem. Judging by his brazen requests for massive contributions at recent fundraisers, it seems as though “draining the swamp” is no longer a priority for Trump since it’s working on his behalf.

To be clear, it is a problem for billionaires to be rubber-stamping candidates for office *no matter who those candidates are*. Recent news has revealed that Biden received a whopping [\\$64 million sum](#) from an anonymous donor back in 2020 that helped propel him to the White House. Regardless of where Biden stands on our core issues, it’s a huge problem that a handful of politically active rich people – anonymous or not – can effectively handpick who gets to run for office and who wins elections in America. That’s not a democracy, but it sure fits the bill for how an oligarchy functions.

For these reasons, we urgently need to raise taxes on the ultra-wealthy and put a check on large, democracy-destabilizing fortunes. We also need to reform our campaign finance system so that there are fewer opportunities for moneyed interests to unduly influence our elected officials and institutions.

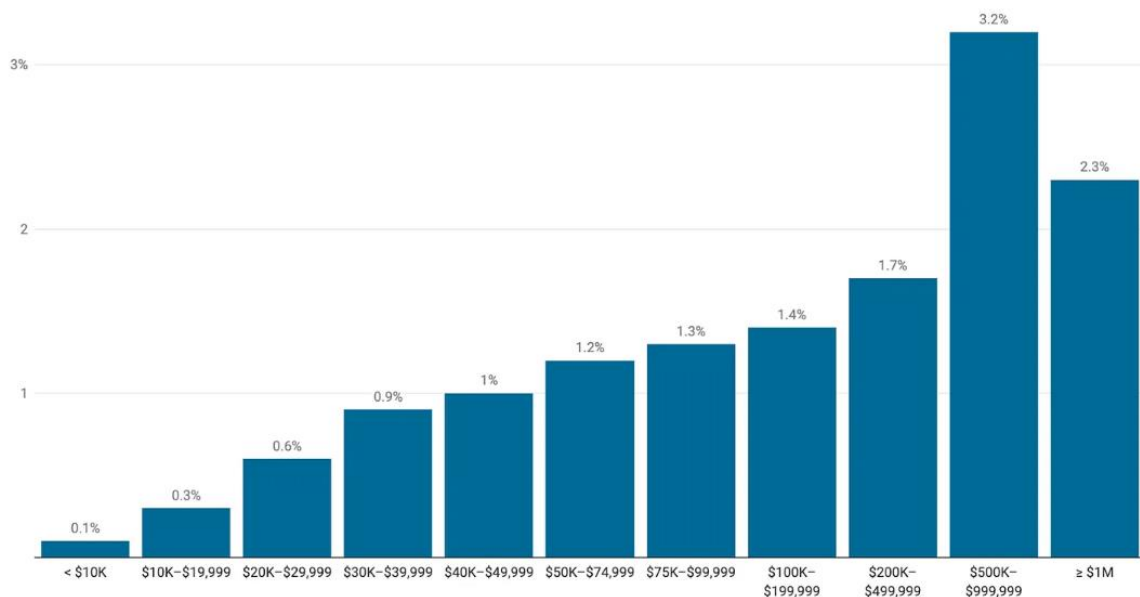
Democracy cannot be offered up as a sacrifice to enable \$4.6 trillion in billionaire tax cuts. It is an outrage – and a tragedy – that American oligarchs would be so eager to empower an extremist demagogue so they can avoid their patriotic duty. Rest assured though, the Patriotic Millionaires will continue to work every day to hold the line against the rising power of the billionaire class, including the one with the “convicted felon” label attached to his name.



Permanently extending the Trump tax cuts would [cost \\$4 trillion over the next 10 years](#), according to the Congressional Budget Office, and the cuts would benefit extremely rich households more than everyone else. Roughly the wealthiest 2% of households by income—those with incomes of more than \$500,000—would see larger tax cuts both in dollars and as a percent of their after-tax income than Americans of all other tax brackets, a Center for American Progress [analysis](#) found. Under the initial Trump tax laws, the wealth of more than 800 billionaire families in the U.S. has nearly doubled, from \$2.9 trillion to \$5.8 trillion, according to a pre-Tax Day [report](#) by the coalition Americans for Tax Fairness.

Extending the Trump tax cuts would decrease taxes most for the very rich

Percent change in after-tax income in 2026



Note: Income levels represent expanded cash income.

Source: Tax Policy Center, "T22-0143 - Make the Individual Income Tax and Estate Tax Provisions in the 2017 Tax Act Permanent, by ECI Level, 2026" (Washington: 2022), available at <https://www.taxpolicycenter.org/model-estimates/make-individual-income-tax-and-estate-tax-provisions-2017-tax-act-permanent-0>.

Chart: Center for American Progress



A few billionaires have been backing Trump behind the scenes, without yet donating directly to his campaign or making a public declaration.

In March, Elon Musk joined a breakfast with Trump at billionaire Nelson Peltz's Palm Beach estate, the [Wall Street Journal](#) reported, where they discussed a potential advisory role for Musk in a Trump administration. Rather than making a super PAC donation for Trump, Musk "has elected to use his clout in elite business and technology circles to help defeat Biden by galvanizing the support of influential allies," according to the Journal.

Jeff Yass, the financier and Republican megadonor, heads the investment firm that previously held the [largest stake](#) in the Digital World Acquisition Corporation that merged with Trump's media company in March, a deal that sent Trump's paper worth soaring by billions of dollars. The Trump campaign told the [New York Times](#) that Yass planned to make a large donation to a pro-Trump group, but a Yass spokesperson said he had no such plans.

Trump's billionaire backers from the finance sector include longtime allies like Schwarzman, Peltz, and Robert Mercer. A couple of other money-moving Trump donors include hedge fund founder Kenneth Garschina and Douglas Leone, a California venture capitalist who popped up to endorse Trump in a recent social media [post](#).

In a fundraising swing through California earlier this month, Trump's Silicon Valley event was hosted by tech entrepreneur David Sacks and attended by tech executive Chamath Palihapitiya, among dozens of others. In supporting Trump, the podcast co-hosts join other billionaire tech entrepreneurs: Palmer Luckey, founder of Oculus; Darwin Deason, founder of Affiliated Computer Services; and Kenny Troutt, founder of telecom company Excel Communications.

In an April private dinner at Mar-a-Lago, Trump [pitched](#) to a room of oil executives that they raise \$1 billion for his re-election, promising to slash environmental regulations opposed by the fossil fuel industry. Along with allies like Hamm and pipeline king Kelcy Warren, billionaire fracker Tim Dunn has showered more than \$6 million on pro-Trump super PACs this election cycle.

Other billionaires behind Trump include the following: Gary Rollins, the Georgia-based president of pest control company Orkin; Igor Olenicoff, a real estate developer in California; and spouses Kelly Loeffler, former U.S. senator, and Jeff Sprecher, of financial company Intercontinental Exchange.



POLITICS

CEOs at Trump meeting: Ex-president ‘meandering’ and ‘doesn’t know what he’s talking about’

CNBC

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KEY POINTS

- Former President Donald Trump failed to impress everyone in a room full of top CEOs this week, multiple attendees told CNBC.
- “Trump doesn’t know what he’s talking about,” said one CEO who was in the room.
- Several CEOs “said that [Trump] was remarkably meandering, could not keep a straight thought [and] was all over the map,” Andrew Ross Sorkin, co-host of CNBC’s “Squawk Box,” reported.

WASHINGTON — Former President Donald Trump failed to impress everyone in a room full of top CEOs Thursday at the Business Roundtable’s quarterly meeting, multiple attendees told CNBC. “Trump doesn’t know what he’s talking about,” said one CEO who was in the room, according to a person who heard the executive speaking. The CEO also said Trump did not explain how he planned to accomplish any of his policy proposals, that person said.

Several CEOs “said that [Trump] was remarkably meandering, could not keep a straight thought [and] was all over the map,” CNBC’s Andrew Ross Sorkin reported Friday on CNBC’s “Squawk Box.”

Among the topics on which Trump offered scant details were how he would reduce taxes and cut back on business regulations, according to two other people in the room who spoke to CNBC. Meeting attendees and people who spoke with them were granted anonymity in order to speak freely about the private event.

The same CEOs who were struck by Trump’s lack of focus “walked into the meeting being Trump supporter-ish or thinking that they might be leaning that direction,” Sorkin reported.

“These were people who I think might have been actually predisposed to [Trump but] actually walked out of the room less predisposed” to him, Sorkin said.



“President Trump was warmly received by everyone in the room and was commended for his policy proposals on deregulation and tax cuts,” said Steven Cheung, communications director for the Trump presidential campaign.

Trump’s energy in the meeting was also noticeably subdued, according to two people who were in the room. At no time during his remarks was there any noticeable applause for Trump, two attendees told CNBC.

This was in contrast to Trump’s [meeting earlier in the day with House Republicans](#) on Capitol Hill. Attendees at that meeting told CNBC that the former president was animated and engaged and that Trump received several rounds of applause in separate meetings Thursday with both House and Senate Republicans.

Cheung said there was applause for Trump during the Q-and-A section of the meeting, “where participants commended President Trump for his deregulatory and tax cut agenda.”

Trump’s low-key energy at the Business Roundtable event could have been deliberate, one attendee told CNBC. Trump had [wanted the CEO meeting](#) to be “more like a business meeting than a speech,” the person said.

“At one point, he discussed his plan to bring the corporate tax rate down from 21% to 20% ... and was asked about why he had chosen 20%,” Sorkin said Friday on MSNBC’s “Morning Joe.” “And he said, ‘Well, it’s a round number.’”

“That unto itself had a number of CEOs shaking their heads,” Sorkin reported.

In 2023, corporate income taxes [contributed approximately \\$420 billion](#) to federal revenues, according to the Congressional Budget Office.

Wall Street has bristled over the past three years under President Joe Biden’s aggressive [antitrust enforcement](#), pharmaceutical [price caps](#) and progressive [tax policy](#).



[OpinionUS elections 2024](#)

Why is a group of billionaires working to re-elect Trump?

Oligarchs like Elon Musk and Peter Thiel aren't just hostile to progressivism. They're hostile to American democracy itself



[Robert Reich](#) Mon 3 Jun 2024 06.01 EDT

Elon Musk and the entrepreneur and investor David Sacks [reportedly](#) held a secret dinner party of billionaires and millionaires in Hollywood last month. Its purpose: to defeat Joe Biden and re-install Donald Trump in the White House.

The guest list included Peter Thiel, [Rupert Murdoch](#), Michael Milken, Travis Kalanick, and Steven Mnuchin, Trump's treasury secretary.

Meanwhile, Musk is turning up the [volume and frequency](#) of his anti-Biden harangues on Twitter/X, the platform he owns.

According to an [analysis](#) by the New York Times, Musk has posted about the president at least seven times a month, on average, this year. He has criticized Biden on issues ranging from Biden's age to his policies on health and immigration, calling Biden "a tragic front for a far left political machine".

The Times analysis showed that over the same period of time, Musk has posted more than 20 times in favor of Trump, claiming that the criminal cases the former president now faces are the result of media and prosecutorial bias.

This is no small matter. Musk has 184 million followers on X, and because he owns the platform he's able to [manipulate](#) the algorithm to maximize the number of people who see his posts.

No other leader of a social media firm has gone as far as Musk in supporting [authoritarian leaders](#) around the world. In addition to Trump, Musk has used his platform in support of India's Narendra Modi, Argentina's Javier Milei and Brazil's Jair Bolsonaro.

Some of this aligns with Musk's business interests. In India, he secured lower import tariffs for Tesla vehicles. In Brazil, he opened a major new market for Starlink, SpaceX's satellite internet service. In Argentina, he solidified access to lithium, the mineral most crucial to Tesla's batteries.



But something deeper is going on. Musk, Thiel, Murdoch and their cronies are leading a movement against democracy.

Peter Thiel, the billionaire tech financier, once [wrote](#): “I no longer believe that freedom and democracy are compatible.”

If freedom is not compatible with democracy, what is it compatible with?

Thiel donated \$15m to the successful Republican senatorial campaign of JD Vance, who alleged that the 2020 election was stolen and that Biden’s immigration policy meant “[more Democrat voters pouring into this country](#)”. (Vance is now high on the list of Trump vice-presidential possibilities.)

Thiel also donated at least \$10m to the Arizona Republican primary race of Blake Masters, who also claimed Trump won the 2020 election and [admires](#) Lee Kuan Yew, the authoritarian founder of modern Singapore.

Billionaire money is now gushing into the 2024 election. Just 50 families have already injected [more than \\$600m into the 2024 election cycle](#), according to a new report from [Americans for Tax Fairness](#). Most of this is going to the Trump Republican party.

In 2021, Stephen A Schwarzman, the billionaire chairman and chief executive of the Blackstone Group, [called](#) the January 6 attack on the US Capitol an “insurrection” and “an affront to the democratic values we hold dear”. Now he’s backing Trump because, Schwarzman [says](#), “our economic, immigration and foreign policies are taking the country in the wrong direction.”

Trump recently solicited a group of top oil executives to raise \$1bn for his campaign, reportedly [promising](#) that if elected he would immediately reverse dozens of environmental rules and green energy policies adopted by Biden. Trump said this would be a “deal” for the oil executives that would avoid taxation and regulation on their industry.

Speaking from the World Economic Forum’s confab last January in Davos, Switzerland, Jamie Dimon – chair and CEO of JPMorgan Chase, the largest and most profitable bank in the United States, and one of the most influential CEOs in the world – heaped praise on Trump’s policies while president. “Take a step back, be honest,” Dimon [said](#). Trump “grew the economy quite well. Tax reform worked”.

Rubbish. Under Trump the economy [lost 2.9m](#) jobs. Even before the pandemic, job growth under Trump was slower than it’s been under Biden.

Most of the benefits of Trump’s tax cut went to big corporations like JPMorgan Chase and wealthy individuals like Dimon, while the costs blew a giant hole in the budget deficit. If not for those



Trump tax cuts, along with the Bush tax cuts and their extensions, the ratio of the federal debt to the national economy would now be declining.

But don't assume that the increasing flow of billionaire money to Trump and his Republican party is motivated solely by tax cuts and regulatory rollbacks. The goal of these US oligarchs is to roll back democracy.

When asked if he was becoming more political, Musk admitted (in a [podcast in November](#)): "If you consider fighting the woke mind virus, which I consider to be a civilizational threat, to be political, then yes ... Woke mind virus is communism rebranded."

Communism rebranded? Hello?

A former generation of wealthy US conservatives backed candidates like Barry Goldwater because they wanted to conserve American institutions. Musk, Thiel, Schwarzman, Murdoch and their fellow billionaires in the anti-democracy movement don't want to conserve much of anything – at least not anything that occurred after the 1920s, including Social Security, civil rights, and even women's right to vote.

As Thiel [wrote](#): "The 1920s were the last decade in American history during which one could be genuinely optimistic about politics. Since 1920, the vast increase in welfare beneficiaries and the extension of the franchise to women – two constituencies that are notoriously tough for libertarians – have rendered the notion of 'capitalist democracy' into an oxymoron."

If "capitalist democracy" is becoming an oxymoron, it's not because of public assistance or because women got the right to vote. It's because billionaire capitalists like Musk and Thiel are intent on killing democracy by supporting Trump and the neo-fascists surrounding him.

Not incidentally, the 1920s marked the last gasp of the Gilded Age, when America's robber barons ripped off so much of the nation's wealth that the rest of the US had to go deep into debt both to maintain their standard of living and to maintain overall demand for the goods and services the nation produced.

When that debt bubble burst in 1929, we got the Great Depression. Benito Mussolini and Adolf Hitler then emerged to create the worst threats to freedom and democracy the modern world had ever witnessed.

If America learned anything from the first Gilded Age and the fascism that grew like a cancer in the 1930s, it should have been that gross inequalities of income and wealth fuel gross inequalities of political power – as Musk, Thiel, Schwarzman, Murdoch and other billionaires are now putting on full display – which in turn generate strongmen who destroy both democracy and freedom.

Under fascist strongmen, no one is safe – not even oligarchs.



If we want to guard what's left of our freedom, we must meet the anti-democracy movement with a bold pro-democracy movement that protects the institutions of self-government from oligarchs like Musk and Thiel and neo-fascists like Trump.

Robert Reich, a former US secretary of labor, is a professor of public policy at the University of California, Berkeley, and the author of *[Saving Capitalism: For the Many, Not the Few](#)* and *[The Common Good](#)*. His newest book, *[The System: Who Rigged It, How We Fix It](#)*, is out now. He is a Guardian US columnist. His newsletter is at robertreich.substack.com



The Billionaires Have Captured Donald Trump

Remember when the #Resistance claimed that Trump was compromised by Putin? Well, this time it's real—and Russia has nothing to do with it.



[Alex Shephard](#)/ June 6, 2024

<https://newrepublic.com/article/182300/donald-trump-compromised-billionaires-selling-presidency>

One of the most enduring—and ridiculous—#Resistance narratives of the Trump era was the idea that the president of the United States was a literal Manchurian Candidate, a man who had been compromised for years ([perhaps even decades](#)) by a foreign power, namely Russia.

Like most enduring conspiracy theories, this one was built on a kernel of truth. Donald Trump really was [admiring of Vladimir Putin](#) and had no apparent problem with the Russian dictator arresting dissidents or invading neighbors. In fact, Trump was [far more conciliatory](#) to Russia, a long-standing adversary, than he was to many of America's closest allies.

When Trump's troubling admiration of Putin was combined with other details—particularly [salacious \(and dubious\)](#) reports of Trump, as a private citizen, being videotaped in Moscow and [salacious \(and accurate\)](#) records of Trump [doing business with shady Russian oligarchs](#)—a conspiracy was born. Trump was compromised. Either through blackmail or bribery, America's foreign policy was obviously being directed by Russia.

Nearly a decade into Trump's political career, there is no evidence that he is compromised by Putin or any other foreign power. But as he runs for reelection, Trump is indeed compromised in a way he never has been before. Desperate to avoid prison—and needing cash to win reelection, so he can pardon himself—Trump is selling his administration's domestic and foreign policy to the highest bidder. It's hardly a conspiracy, either. As we speak, he is traveling from billionaire to billionaire with hat in hand, making explicit promises to sell his presidency.

Trump has [raked in campaign contributions](#) in the [wake of his conviction](#) last week on 34 felony counts of falsifying business records—\$60 million alone in the 24 hours after the jury delivered a guilty verdict, nearly half of his total \$141 million haul in May. But even with that sizable pot, his campaign is [still trailing](#) Biden's. And given Trump's [use of campaign contributions](#) to pay



attorneys representing him in his numerous criminal trials, much of that money is being spent on legal rather than political expenses.

For Trump, the 2024 presidential campaign is an existential project. If he wins, he surely will direct the Department of Justice [to drop two ongoing](#) criminal cases against him—one involving his retention of classified information after leaving office in 2021, another involving his role in the January 6 insurrection. He could, as president, also pardon himself and several key witnesses who might otherwise be tempted to testify against him to avoid jail time or reduce sentences. To keep those cases from advancing, and ultimately kill them, Trump needs to win the 2024 election. To do that, he needs money—lots of it.

In recent weeks, one strategy for raising money has become clear: Trump is going to wealthy donors and interest groups and offering to cede policymaking to them—in exchange for massive campaign contributions.

Last month, *The Washington Post* [reported](#) that Trump gathered oil executives at Mar-a-Lago and made a pitch: For the low cost of \$1 billion, he would, as president “reverse dozens of President Biden’s environmental rules and policies and stop new ones from being enacted.” The pitch reportedly “stunned several of the executives in the room.”

But it is nevertheless in keeping with Trump’s larger program. Despite promising during his first run for office in 2016 that he was, as a rich person, incorruptible—and that he would use his inside knowledge of a corrupt system to benefit his voters—Trump has always dispensed with subtlety and [flaunted his corruption](#).

Here, he is advertising his willingness to take a bribe: Give me what I want, and I’ll give you what you want.

And less than two weeks after that *Post* report, Trump made [even more promises](#) to oil and gas executives at a campaign fundraiser.

He reportedly ended his speech by saying, “Be generous, please,” and was rewarded with more than \$25 million in donations.

That’s not all. In late May, an interesting item appeared in a *New York* magazine [profile](#) of billionaire casino magnate—and part owner of the NBA Finals-bound Dallas Mavericks—Miriam Adelson. Adelson, a long-standing donor to right-wing Republicans and a staunch supporter of Israel, is



expected to be Trump's largest donor in the 2024 cycle. But her money comes with strings attached.

"One can assume she'll press for the unfinished items of Trump's Israel agenda from last term," *New York's* Elizabeth Weil wrote. "Top of that list: Israel annexing the West Bank and the U.S. recognizing its sovereignty there."

That would mark a dramatic shift in America's policy toward Israel—and would make ending Israel's destructive military campaign in Gaza significantly harder. But Trump is advertising that he's open for business, and he has never shown any interest in Palestinian rights; it's fair to assume he would see supporting annexation of the West Bank as a small price to pay for millions in campaign contributions.

Last month, moreover, Trump promised donors that he would set back the pro-Palestinian movement by "[25 or 30 years](#)." One easy way to do that: Allow Israel to annex the West Bank. There's little doubt that if Trump returns to the White House, he'll again speak favorably of Putin and likely even support Russia's annexation of Ukraine. But if so, it will be because Trump is fond of autocrats and disdains America's alliances, rather than because Putin holds some kind of leverage over him.

And yet, if Trump as president also does everything in his power to enrich the billionaire donors who have contributed so generously to his campaign, it will be hard to believe it's because of a fondness for billionaires. Rather, he will simply be returning the favors that, for all the world to see, he promised them this year.

Dimon, Fraser and Moynihan will attend private Trump CEO meeting — some others will skip



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KEY POINTS

- Jamie Dimon, Jane Fraser and several other major business leaders will attend a private meeting Thursday where Donald Trump is set to speak.
- Over a dozen others who were invited to the meeting say they will be sitting it out.



The meeting's attendee list could read like a roster of which CEOs are willing to head to Washington to hear Trump and which are not.

Former President [Donald Trump](#) will address some of the world's most powerful [corporate leaders](#) on Thursday, albeit with some notable absences.

In addition to Trump, President Joe Biden's chief of staff [Jeff Zients](#) will speak to the CEOs in Biden's place because the president is in Italy at the G7 meeting.

A spokeswoman for the [Business Roundtable](#) said it expects "roughly" 100 of the over 200 chief executives who belong to the exclusive forum to attend its quarterly meeting in Washington on Thursday, a participation rate she described as typical.

CNBC reached out to each of the more than 200 companies whose chief executives are listed online as members of the Business Roundtable to ask whether they planned to attend Thursday's meeting.

Only 17 would confirm whether or not the company's CEO was attending. The rest — more than 180 companies — did not respond to emails over several days.

So here's what we know: Out of the 17 corporate spokespeople who replied to CNBC, four said their CEOs planned to attend:

- [JPMorgan Chase](#) CEO [Jamie Dimon](#)
- [Citigroup](#) CEO [Jane Fraser](#)
- [Bank of America](#) CEO [Brian Moynihan](#)
- [Edison International](#) CEO [Pedro Pizarro](#).

Another 13 said their CEOs will not be going to see Trump and Zients speak.

- [Fox Corp.](#) CEO Lachlan Murdoch,
- [Best Buy](#) CEO Corie Barry
- [Boeing](#) CEO Dave Calhoun will also not be there, spokespeople told CNBC Thursday.
- [Blackstone](#) Group CEO and Trump ally [Steve Schwarzman](#)
- [Goldman Sachs](#) CEO [David Solomon](#)
- [Steelcase](#) CEO Sara Armbruster
- [ExxonMobil](#) CEO Darren Woods
- [Delta Air Lines](#) CEO [Ed Bastian](#),



- [Morgan Stanley CEO Ted Pick & James Gorman](#)
- [Duke Energy CEO Lynn Good](#)

Some of these, such as Armbruster, Good and Solomon, are not attending due to scheduling conflicts and travel. [BlackRock CEO Larry Fink](#) and [Microsoft CEO Satya Nadella](#), for instance, will reportedly be at the G7 summit in Italy.

Representatives for Woods and Bastian did not reply to questions about why their chief executives won't be attending the meeting. Representatives for Fink and Nadella did not return requests for comment.

The meeting's attendee list could read like a roster of which CEOs are willing to head to Washington to hear Trump — and which are not — just weeks after his conviction in [New York](#) on 34 felony counts of falsifying business records.

Trump's comments to the group could also offer a split-screen comparison to [what Biden said in his speech to the CEOs](#) at a March 2022 Business Roundtable meeting he attended.

As the president campaigns for reelection, Biden is running on his administration's record of aggressive antitrust enforcement and blanket bans on so-called junk fees that companies charge for services that don't cost the company anything.

These policies have drawn the ire of some business leaders and left them rooting for a second Trump administration and the regulatory easing up it could bring.

Behind closed doors, however, Biden has made his own efforts to court [corporate America](#). The president has regularly met with [CEOs](#) and industry executives to discuss the U.S. economy's post-pandemic recovery and global standing.

Republican former House Speaker Kevin McCarthy, Calif., said the willingness of busy CEOs to schlep to Washington for face time with Trump was a function of the tight presidential race.

"I think [CEOs] see what everybody else sees, that he's going to win," McCarthy said Wednesday on CNBC's "Squawk Box."

For some of the CEOs planning to attend Thursday, the choice to be there represents a shift in their attitude toward the former president. Following the Jan. 6, 2021, attack on the Capitol by Trump supporters, several top executives broke sharply with Trump, either publicly or privately.

Last year, Dimon told attendees at The New York Times' DealBook conference that they should "help" Trump's rival, former U.N. ambassador [Nikki Haley](#), win her primary fight against Trump.

If Haley were to do well, Dimon said, voters might have "a choice on the Republican side that might be better than Trump." The former president [responded by ripping](#) Dimon on social media, calling him an "overrated globalist."



But just two months later, Dimon had changed his tune.

“Take a step back, be honest. [Trump] was kind of right about NATO, kind of right on immigration.

He grew the economy quite well. Trade tax reform worked. He was right about some of China,” [Dimon](#) said on the sidelines of the World Economic Forum in Davos.

Trump has sketched out a second-term economic agenda that many economists believe could rehear [inflation](#), a dreaded prospect for investors and consumers who have spent the past year eagerly waiting for the Federal Reserve to respond to cooling inflation by cutting interest rates.

The former president has also proposed extending his first-term tax cuts past their 2025 expiration date and imposing draconian tariffs on imports across the board, especially those coming from China.

Speaking in Davos, Dimon implied that his willingness to defend some of Trump’s policies was at least partly in order to avoid a scenario where either he, or JPMorgan Chase, ends up on the bad side of a notoriously vengeful Trump.

“I have to be prepared for both [Trump and Biden to win],” he said. “I will be prepared for both. We will deal with both.”



What Trump told CEOs in their private meeting

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KEY POINTS

- Donald Trump huddled with at least 80 CEOs with a pitch of how taxes are going to be cut and business regulations will be curtailed if he is elected president, according to people who attended the meeting.
- The crowd reportedly included Apple CEO Tim Cook and JP Morgan Chase CEO Jamie Dimon.
 - Trump told the CEOs a story about how excited tipped workers were about his proposal not to tax tipped wages, and the corporate leaders laughed, said people who were in the room.

[Donald Trump](#) huddled with at least 80 CEOs on Thursday in Washington with a clear pitch: If he is elected president again in November, the CEOs are going to see tax cuts and a curtailment of business regulations, according to people who attended the meeting.

CNBC spoke with people who attended the Business Roundtable's quarterly meeting and others familiar with what took place there, all of whom were granted anonymity in order to speak freely about a private gathering.

Trump said that if he is returned to the White House he will cut taxes, including income taxes, and bring back the same economic policies he enacted during his first term, according to people who were in the meeting.

"We're going to give you more of the same for the next four years," a person who was in the room said, describing Trump's message for the company leaders.

Trump said he wants to bring the federal [corporate tax rate](#) down from [21% to 20%](#) if he were to become president, according to a person familiar with his remarks.

Trump also mentioned to the CEOs a recent proposal he rolled out in Nevada, [to eliminate taxes on worker tips](#), said people who were in the room. Trump then told the CEOs a story about how excited tipped workers were about his proposal, prompting laughter from the corporate leaders, according to multiple people.



Trump spoke for about an hour at the meeting, said people in attendance. The [audience](#) included JPMorgan Chase CEO [Jamie Dimon](#), Citigroup CEO [Jane Fraser](#) and [Bank of America](#) CEO [Brian Moynihan](#), according to spokespeople from their companies.

[Apple](#) CEO Tim Cook was also there, said two people who were in the room. A spokesperson for Cook declined to comment on whether he attended the meeting.

President Joe Biden's chief of staff Jeff Zients addressed the group earlier in the day, one attendee said.

Representatives for the Trump campaign and the Business Roundtable did not respond to requests for comment before publication.

For Trump and the CEOs who attended, the meeting represented an effort to mend relations after some have distanced themselves from the former president.

In 2017, the Trump administration's major business advisory groups were disbanded after members began resigning in response to [Trump's](#) attempt to equate "both sides" of the Charlottesville, Virginia, protests, one side of which featured white nationalists. During the riot on [Jan. 6, 2021](#), on Capitol Hill, executives, including members of the Business Roundtable, called on Trump to stop the violence.

In the meeting Thursday, Trump also took a dig at Biden. "We need a president who is at the top of his game, and let's face it, this president is not at the top of his game," Trump said, according to a person who was in the room.

Trump told a meeting full of [House Republicans](#) earlier in the day about the idea of imposing an "all tariff policy" that he said would enable the U.S. to get rid of income tax, according to attendees who were granted anonymity to speak about a private meeting.



POLITICS

Trump floats eliminating U.S. income tax and replacing it with tariffs on imports



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<https://www.cnbc.com/2024/06/13/trump-all-tariff-policy-to-replace-income-tax.html>

KEY POINTS

- Donald Trump discussed the idea of imposing an “all tariff policy” that would ultimately enable the U.S. to get rid of the income tax, sources told CNBC.
- He also talked about using tariffs to leverage negotiating power over bad actors, according to another source in the room.
- Trump championed tariffs during his first term in the White House.

[Donald Trump](#) on Thursday brought up the idea of imposing an “all tariff policy” that would ultimately enable the U.S. to get rid of the income tax, sources in a private meeting with the Republican presidential candidate told CNBC.

Trump, in the meeting with GOP lawmakers at the Capitol Hill Club in Washington, D.C., also talked about using tariffs to leverage negotiating power over bad actors, according to another source in the room.

The remarks show Trump, who [championed tariffs](#) as a foreign policy multi-tool during his first term in office, is considering a drastically more protectionist trade agenda if he defeats President [Joe Biden](#) in November.

Spokespeople for Trump’s campaign did not immediately respond to CNBC’s requests for comment. Trump in a Truth Social post later Thursday morning said there was “lots discussed, all positive” in the meeting, without providing any more details.

Trump’s remark about replacing income taxes with tariffs quickly drew critics.

“Broadly substituting tariffs for income tax is a sure way to hit hard low and middle income Americans and reward top,” New York University School of Law professor David Kamin [wrote on X](#).



Washington Post op-ed columnist Catherine Rampell noted that since tens of millions of Americans who pay [no federal income taxes](#) would presumably fall under [Trump's tariff plan](#), “this sounds like a huge tax increase on the lower/middle income classes.”

Trump's swing through Capitol Hill to meet with [Republican lawmakers and business leaders](#) marked his first return to the area since Jan. 6, 2021, when the then president urged his supporters to march to the U.S. Capitol to protest his 2020 loss to Biden.

Trump was later impeached in the House for inciting the violent mob that stormed the Capitol and temporarily halted the peaceful transfer of presidential power.