

The Progressive

The Billionaires v. Bernie

The democratic socialist candidate is under attack from the super rich, their corporations, lobbyists, and think tanks. Some are even backing his 2020 Democratic primary rivals.

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According to *Forbes*, there were 607 billionaires in the United States as of the end of 2018, an increase of more than 200 since 2010. And many of them going on the attack against Bernie Sanders' 2020 Presidential Campaign, and his commitment to democratic socialism.

As the primary season heats up, billionaires have appeared in major media outlets criticizing the candidate and especially his ideas. JP Morgan CEO Jamie Dimon, for example, recently denounced on CBS news the idea of socialism, a sentiment also expressed by fellow billionaires Mark Cuban, Ken Griffin (who called socialism “soaking the rich,”) and Elon Musk (who said he actually was a socialist—just the kind that “seeks greatest good for all.”) Former Goldman Sachs CEO and billionaire Lloyd Blankfein criticized Sanders in a February 2019 defense of stock buybacks and cuts to Social Security.

In a Fox Business interview on June 24, the founders of Home Depot, Bernie Marcus and Ken Langone, called Sanders “the enemy of every entrepreneur,” claiming his influence would make the United States poor like Venezuela.

In a June 20, 2019, interview with CNBC, billionaire Leon Cooperman claimed “Sanders doesn't have a clue,” and that Democrats moving left in 2020 will hurt stocks.

On June 7, billionaire Stanley Druckenmiller told CNBC that stocks would fall 30 to 40 percent if Bernie were elected President.

Three days later, billionaire Democratic donor Haim Saban told the *Hollywood Reporter* that he likes all the 2020 Democratic presidential candidates except Sanders, who he claimed is a communist and a “disaster zone.”

Billionaire Howard Schultz, the former Starbucks CEO, warned that Democrats nominating a “far-left person” in 2020 will guarantee Trump's re-election. The centrist think tank, Third Way—funded by lobbyists, Wall Street, and Republican donors—has claimed it will support any Democrat but Sanders.

Other blowback has been less direct. Billionaire Jeff Bezos' Amazon pushed back against Sanders's criticisms of working conditions and low wages in Amazon warehouses. Last month, the billionaire Walton family's retail giant Walmart rejected a shareholders proposal backed by Sanders to give workers a voice on the company's executive board.

Sanders's proposals for forgiving student debt, Medicare for All, and free college tuition, among others, have been ridiculed, dismissed, and heavily opposed by Wall Street investors, the health insurance industry, and the pharmaceutical industry. Billionaire funded conservative think tanks, the Heritage Foundation, Cato Institute, and the American Enterprise Institute, regularly publish and promote hit pieces on Sanders and his progressive policies.

Some billionaires have focused on backing Sanders's rivals in the 2020 Democratic primaries by hosting fundraising galas or donating the maximum allowable contributions to their campaigns.

Billionaire Linked-In founder Reid Hoffman hosted a recent fundraiser for Senator Cory Booker of New Jersey, who has also received maximum \$2,800 donations from billionaires Donald Sussman, Carrie Walton-Penner, Marc Benioff, Leonard Lauder, Eric Schmidt, Bill & Melinda Gates, and Seth Klarman.

In May 2019, Senator Kamala Harris received several maximum donations from members of the billionaire oil baron Getty family who have hosted fundraisers for her campaign, as has billionaire banker Ronald Perelman. Billionaires Laurene Powell Jobs, Marc Benioff, Laura Lauder, Steve Cohen, Diane Wilsey, Marsha Laufer, and several family members of the real estate billionaire Tsakopoulos family have given maximum contributions to Harris.

Billionaire investor Gerry Schwartz is hosting a fundraiser for Pete Buttigieg at his Nantucket home on July 6. Buttigieg has also held fundraisers hosted by the son of real-estate billionaire Steven Roth and received financial support from billionaires James Murdoch, Deborah Simon, several members of the billionaire Pohlad family, Gabriela Hearst, Isaac Pritzker, and Rosemary Pritzker.

Billionaire hedge fund manager Jim Chanos has hosted at least one fundraiser for Joe Biden, and Republican billionaire donor John Catsimatidis has offered support for Biden's bid for the 2020 Democratic nomination, though he declined to donate monetarily. Due to Biden's late presidential announcement and filing, FEC data for his campaign is not yet available, but he's made it clear to billionaires he has no plans to challenge their immense, concentrated wealth.

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Sanders, who has sworn off private lavish fundraising events with wealthy donors throughout the primaries and general election, has embraced the opposition he's received from billionaires and the ultra wealthy. His rhetoric of railing against income and wealth inequality and the political influence of wealthy donors and corporations has increasingly become popularized in Democratic Party messaging.

Senator Elizabeth Warren has also embraced the strategy of taking billionaires on and embracing their criticism. She's proposed increased taxes on billionaires, laughed off criticism from billionaires like former Starbucks CEO Howard Schultz and the vulture hedge fund billionaire who owns Sears, Eddie Lampert, and targeted the billionaire Sandler family for its role in perpetuating the opioid crisis.

Billionaire and prolific Republican donor Ken Griffin has also criticized Warren in media interviews, and billionaire former NYC mayor Michael Bloomberg claimed her proposal for an annual wealth tax is probably unconstitutional and compared it to Venezuela. Most recently, in

an interview with Fox News, billionaire Peter Thiel said he's most afraid of Warren's candidacy among the 2020 Democratic Presidential candidates.

Rather than embrace socialism, Warren has demonstrated some caution in arguing that capitalism needs better regulation and enforcement. In terms of fighting the role of corporate and ultra wealthy influences on politics, she has only sworn off high dollar fundraisers for the primary race, not the general election, and held high-dollar fundraiser events prior to her campaign launch in 2018, including one hosted by Nasdaq Vice Chairman Meyer Frucher. She's also agreed to headline an upcoming DNC fundraiser for the eventual nominee, with VIP tickets reaching \$50,000, and her campaign reportedly asked wealthy donors to cover her voter database fees.

But Sanders continues to differentiate himself from the field by taking on the billionaires and the ultra wealthy several steps further than his rivals, many of whom are reluctant to vigorously support progressive solutions he's helped move into the mainstream. In a recent speech on democratic socialism, Sanders quoted President Franklin Delano Roosevelt railing against the wealthy and powerful: "They are unanimous in their hate for me and I welcome their hatred."