

How billionaires took over American politics

Story by Beth Reinhard, Naftali Bendavid, Clara Ence Morse, Aaron Schaffer

New York City billionaire John Catsimatidis has long been immersed in politics. But last year the Republican real estate and oil tycoon donated more money than he ever had before — \$2.4 million to support Donald Trump and congressional Republicans, nearly twice as much as he gave in 2016.

Catsimatidis said he feels a growing urgency to try to influence the course of American politics, given the wide divergence between the two parties.

“If you’re a billionaire, you want to stay a billionaire,” said Catsimatidis, whose net worth is [estimated](#) at \$4.5 billion. It’s not just about his own wealth, he said, adding, “I worry about America and the way of life we have.”

In an era defined by major political divisions and massive wealth accumulation for the richest Americans, billionaires are spending unprecedented amounts on U.S. politics. Dozens have stepped up their political giving in recent years, leading to a record-breaking surge of donations by the ultrarich in 2024. Since 2000, political giving by the wealthiest 100 Americans to federal elections has gone up almost 140 times, well outpacing the growing costs of campaigns, a Washington Post analysis found.

Related video: [He Became Richer Than Trump - Then Gave It All Away \(Newstink\)](#)

0

In 2000, the country’s wealthiest 100 people donated about a quarter of 1 percent of the total cost of federal elections, according to a Post analysis of data from OpenSecrets. By 2024, they covered about 7.5 percent, even as the cost of such elections soared. In other words, roughly 1 in every 13 dollars spent in last year’s national elections was donated by a handful of the country’s richest people.

The richest 100 Americans spent on average \$21 million in federal elections between 2000 and 2010.

Court rulings in 2010 allowed unlimited spending by unions and corporations, and created super PACs.

Over the past decade, spending by these billionaires rose steadily — until 2024, when it increased rapidly, crossing the \$1 billion threshold.

Over the past quarter-century, political, legal and economic changes have reshaped the relationship between wealth and political power in America. [Economists say](#) wealth is now more concentrated at the very top than at any time since the Gilded Age. The tech and market revolutions of recent decades have created riches on an unprecedented scale. Changing norms on executive compensation and lower-tax policies under Republican and Democratic administrations have helped insulate those fortunes. And in three landmark decisions, starting with 2010's *Citizens United vs. FEC*, federal courts gutted post-Watergate campaign finance restrictions, clearing the way for donors to contribute unlimited money to elections.

As a result, U.S. politicians are more dependent on the largesse of the billionaire class than ever before, giving one-four-hundredth of 1 percent of Americans extraordinary influence over which politicians and policies succeed. Political scientists and campaign finance watchdogs also say big money is driving up campaign costs and eroding public confidence in American democracy.

In the 2022 Arizona Senate race, for instance, billionaire venture capitalist Peter Thiel [helped a friend and former employee](#), political novice Blake Masters, win a competitive Republican primary contest against the sitting state attorney general and a self-funding millionaire by pouring \$15 million into a super PAC backing his campaign. Masters's political consultant, Chad Willems, recalled seeing the first super-PAC-funded attack ad against a rival.

"I was delighted. That's an honest answer," Willems said, though he added that Masters's loss to the well-funded Democratic incumbent, Sen. Mark Kelly, shows

that support from a billionaire doesn't guarantee success. "Things have gotten a lot more expensive, and so you are relying on fundraising a lot more."

Former representative Cheri Bustos (Illinois), who headed House Democrats' campaign arm during the 2020 cycle, said an individual's money — or the ability to raise it — is a big factor when parties seek candidates for office.

"Part of what you look at when you recruit is the ability to raise money," Bustos said. "It's not just being a self-funder, it's more: Do you have access to people who could make big contributions? Do you have those kinds of connections?"

Donations are not the only path to power for the ultra-wealthy; following Trump's lead, some billionaires are parlaying their financial clout into public office. At least 44 of the 902 U.S. billionaires on [Forbes magazine's 2025 list](#), or their spouses, have been elected or appointed to state or federal office in the past 10 years, from high-level Cabinet posts to more obscure advisory board seats, a review by The Post found.

This powerful clique includes Howard Lutnick, a former investment banker who now serves as Trump's commerce secretary; JB Pritzker, an heir to the Hyatt hotel empire and the Democratic governor of Illinois; and Paul Atkins, chairman of the Securities and Exchange Commission, who is married to a roofing heiress.

7.5% of dollars spent in the 2024 cycle were donated by the 100 wealthiest Americans.

America's [902 billionaires](#) are collectively worth more than \$6.7 trillion, the most wealth ever amassed by the nation's ultra-rich, according to Forbes. A little more than a decade ago, there were half as many billionaires in the U.S., with a total worth estimated at \$2.6 trillion when adjusted for inflation. Elon Musk, already the world's richest man, recently secured an incentive-heavy [\\$1 trillion pay package](#),

which Tesla shareholders approved to keep him at the company for the next decade.

Overall, billionaires have rallied behind Trump's Republican Party. More than 80 percent of the federal campaign spending by the 100 wealthiest Americans in 2024 went to Republicans, The Post found. Trump himself raised 15 times as much from the 100 richest Americans in 2024 than he did during his first presidential campaign, in 2016. By comparison, Democrat Kamala Harris raised three times as much from the wealthiest in 2024 as Hillary Clinton did in 2016.

What changed? Republicans long characterized Silicon Valley as a bastion of liberalism. But over the past half-decade, many of tech's wealthiest titans rebelled against the Biden administration's criticism and policing of their industry. Last year, many tech barons [threw their support behind the GOP](#), which they saw as more aligned with their often-libertarian ideals and their companies' economic interests. Trump and his party actively wooed influential tech leaders, embracing cryptocurrency and promising to limit AI regulation. His vice president, JD Vance, formerly worked as a venture capitalist in San Francisco, forging ties to Thiel, former Google CEO Eric Schmidt and venture capitalist Marc Andreessen.

Musk is the starkest example of the shift. He accounted for a sizable portion of the uptick in political spending in 2024, doling out \$294 million to help elect Trump and other Republicans in federal and state elections. Dozens of other tech or finance billionaires joined him, collectively giving about \$509 million more to Republicans than to Democrats.

More than 80% of giving by the 100 wealthiest Americans in 2024 went to Republicans or conservative groups.

That was a dramatic swing from 2020, when billionaires who made their fortunes in tech or finance contributed about \$186 million more to Democrats than to Republicans.

Trump's sweeping agenda of tax cuts and deregulation, along with a sense that Democrats have embraced the far left, pushed other billionaires to align more with Republicans, said Marc Shuster, a Miami-based lawyer who represents multimillionaires and billionaires.

"They think the left has been taken over by Zohran Mamdani," Shuster said, pointing to the newly elected Democratic socialist mayor of New York. "I think they've shifted because a Democratic Party that used to stand for the working class is now immersed in gender ideology."

"The progressive left of the Democratic Party is a socialist party," said Thomas Peterffy, who founded an electronic brokerage firm and has a [net worth](#) of \$57.3 billion, speaking from one of his homes in Aspen, Colorado. "The wealthiest people are business people, and they are surging to Trump because they understand how much better Trump is for a prosperous economy."

Catsimatidis, a former Democrat who co-hosts a popular radio talk show with a Fox News vibe, said he doesn't trust Democrats to handle illegal immigration, crime or the economy.

"Trump is making common-sense decisions that a businessman would do on behalf of the United States of America," Catsimatidis said over dinner at the steakhouse across the street from the radio station he bought five years ago for \$12.5 million. "The country was out of control."

When Trump first ran for office in 2016, he pitched himself as someone whose personal fortune made him uncorruptible, and he promised to break the power of elites in Washington and "drain the swamp." A decade later, many Americans on both sides of the political aisle [tell pollsters](#) they fear that the country has spun away from a healthy balance between political power and economic might, between the vote and the dollar. A [Washington Post-Ipsos poll](#) conducted in September found that a majority of Americans have a negative view of billionaires

spending more money on elections, including about a third who said it is “very bad.”

Sen. Bernie Sanders (I-Vermont), who for decades has raised alarms about the undue influence of the very rich, found a receptive audience this year as some 280,000 people attended his “Fighting Oligarchy” rallies in both red and blue states.

“People are very, very worried about where we are as a nation today,” Sanders said in an interview. “It has to do with a gut understanding that we’re living in a nation where ordinary people are struggling to put food on the table, pay rent, pay for health care, pay their electric bills, pay for their food ... while people like [Elon] Musk and Larry Ellison and others are making billions every day.”

Freezing temperatures moved Donald Trump’s second inauguration indoors, leaving tens of thousands of people with tickets out in the cold on Jan. 20. Even some governors and foreign dignitaries were exiled to overflow areas.

But at least 17 billionaires, collectively worth more than \$1 trillion, [claimed coveted seats in the Capitol Rotunda](#) — a historic concentration of wealth that seemed to herald a new class of American oligarchs, there to celebrate a president known for publicly rewarding his allies and punishing his opponents.

The three richest men in the world — Musk, Amazon’s Jeff Bezos (who owns The Washington Post) and Meta’s Mark Zuckerberg — took places of honor next to Trump’s family. The world’s fifth-richest man, Louis Vuitton executive Bernard Arnault, [was there](#) with his wife and two children. Several other billionaires were seated close by, including Apple CEO Tim Cook, former Marvel owner Isaac Perlmutter and media mogul Rupert Murdoch.

How billionaires took over American politics© Ricky Carioti/The Washington Post

At least 17 billionaires were seated in the Rotunda for Trump's swearing-in.© Andrew Harnik/Getty Images

“It was so striking and so out in the open that the rich people are running the country,” said former Wall Street executive Morris Pearl, who chairs Patriotic Millionaires, a group that has advocated raising taxes on the rich since the Obama administration and held a “How to Beat the Broligarchs” conference in April. “It used to be in the back rooms. ... It became so clear in that moment.”

Billionaires didn't acquire their influence in D.C. overnight. President Bill Clinton aggressively courted Wall Street, then signed a sweeping financial deregulation bill and a trade deal strongly backed by wealthy Americans. President George W. Bush also relied heavily on affluent donors, then pushed through tax cuts that benefited the rich, as well as the Troubled Asset Relief Program to bail out big banks. In 2008, Barack Obama became the first presidential candidate in the post-Watergate era to [reject](#) public campaign financing, opting out of the system's spending limitations and instead raising huge sums from private donors.

Bush's TARP and Obama's Great Recession stimulus package ignited a populist backlash that persists to this day, paving the way for Trump's message that despite his wealth, he shares ordinary Americans' fury at a rigged system. Yet under Trump, the first billionaire president, the ultra-wealthy have set up shop inside the corridors of government more openly than ever before.

The president installed about a dozen billionaires in his current administration and tapped Musk, his biggest donor, to oversee massive layoffs of civil service employees. Trump's Cabinet is the wealthiest in U.S. history, with a combined net worth of \$7.5 billion, [according to Forbes](#). That's more than double the \$3.2 billion net worth of Trump's first Cabinet and 64 times the combined wealth held by Biden's Cabinet.

Trump has proudly hosted billionaires at [the newly gilded White House](#) at least four times this fall, mingling with Google co-founder [Sergey Brin](#), oilman [Harold Hamm](#) and hedge fund manager [Bill Ackman](#). The wealthiest Americans are even helping to fund the administration's priorities: At least 10 billionaires or their family foundations have [contributed](#) to a nonprofit organization for the construction of a \$300 million ballroom that Trump is adding to the White House. During the recent government shutdown, billionaire Timothy Mellon [reportedly](#) gave \$130 million to help pay the salaries of U.S. troops.

At the same time, Trump has championed a deregulation and tax cut agenda that is bringing huge benefits to wealthy Americans. Under Musk, DOGE (which stands for Department of Government Efficiency) slashed the regulatory state that polices — and infuriates — billionaires, along with their business activities. The IRS has lost

thousands of workers, which [watchdogs say](#) cripples efforts to pursue tax cheats — reversing an expansion planned by the Biden administration. The Consumer Financial Protection Bureau, created to ensure that financial institutions treat their customers fairly, is on its deathbed. And Trump’s main legislative achievement, the One Big Beautiful Bill Act, locked in lower tax rates for corporations and allowed the children of the super-rich to inherit \$15 million tax-free, while [cutting](#) Medicaid programs that benefit the poor and the elderly.

The political might of the ultra-wealthy has limits. Several billionaires, including Catsimatidis, banded together to try to stop Mamdani, warning that his election would mean an economic cataclysm. But Mamdani prevailed, citing the billionaires’ opposition as a badge of honor. “We can respond to oligarchy and authoritarianism with the strength it fears, not the appeasement it craves,” he said during a fiery victory speech this month in New York.

Sen. Bernie Sanders (I-Vermont), right, joins Zohran Mamdani at a campaign rally last month in Queens during the New York mayoral race. Both have railed against the power of the wealthy. © Andres Kudacki/Getty Images

Some activists and politicians on the left argue that the rising influence of the ultrarich is transforming the United States into an oligarchy. In his farewell address in January, President Joe Biden warned that “an oligarchy is taking shape in America of extreme wealth, power and influence.”

It is not always clear what liberals mean when they use the term. Oligarchy, or rule by the few, is most often associated with autocracies like Russia, which is ruled by President Vladimir Putin and a small group of cronies. In the U.S., the term is being adopted by those who argue that billionaires have attained a level of power they see at odds with traditional American democracy.

44 American billionaires or their spouses have held state or federal office since 2015

“There is a greater awareness on the part of voters of the role of wealth in the political system,” said Northwestern University political science professor Jeffrey Winters, who has studied oligarchs around the world. “And this has shifted the conversation away from words like donors, contributors and megadonors to oligarchs and oligarchy.”

The anti-billionaire message is being widely embraced by the Democratic Party’s mainstream, not just its left flank. As the government shutdown began in October, California Gov. Gavin Newsom posted, “Donald Trump wants you to pay more for your healthcare so he can give his billionaire buddies a tax cut.” Abigail Spanberger, the Democratic governor-elect in Virginia, attacked her opponent’s support for Trump’s tax policy in a campaign ad, saying, “You pay more so billionaires pay less.”

Mark Cuban, the billionaire Texas investor best known for his appearances on the “Shark Tank” reality television show, said Democrats should tone down their rhetoric condemning the wealthiest Americans. “Biden’s Democratic Party turned their back on successful business people, and it backfired,” said Cuban, whose net worth is [estimated](#) at \$5.7 billion.

However Cuban, who supported Harris for president but said he didn’t donate to her, also said he believes that billionaires shouldn’t be allowed to spend unlimited sums on politics. “Either the quality of your ideas stands out or you buy influence, and I’d rather know it’s my ideas than the check I wrote,” said Cuban, who describes himself as an independent. “People do try to buy power, that’s obvious.”

Some prominent Republicans have begun to wrestle with their party’s ties to billionaires, particularly tech moguls, whom they accuse of suppressing conservative voices and exposing children to dangerous online content. When several tech leaders dined at the White House in September, Stephen K. Bannon, a former Trump adviser and an influential talk show host in the MAGA movement, lashed out.

“They’re all in for themselves,” he said on his “War Room” podcast. “And the day that we stumble — the day that we stumble — they’re going to be on the other side.”

Sen. Josh Hawley (R-Missouri) said in an interview that the GOP has not always sufficiently addressed the concerns of the working class, although he said Trump is moving the party in the right direction.

“A conservative party worth its salt is a party of the working person. I mean, that’s what it needs to be,” Hawley said. “What are you trying to conserve? You’re trying to conserve home, family, labor. ... Right now, working people are really under assault.”

But given billionaires’ growing reach in American politics, it is far easier for politicians to denounce them than to escape their influence.

Democratic Texas state Rep. James Talarico, a Presbyterian seminarian, launched a campaign for the U.S. Senate in September using explicitly Christian language to excoriate billionaires, airing an attention-grabbing ad urging people to “start flipping tables” in emulation of Jesus expelling moneylenders from the temple in Jerusalem.

“There is probably no greater through line in the teachings and ministry of Jesus than concern for the poor and criticism of extreme wealth,” Talarico said in an interview. “There’s a recognition in our faith that hoarding resources is not only harmful to your neighbors, it’s also harmful to your own spiritual health and well-being.”

Yet Talarico has [accepted](#) tens of thousands in campaign funds from a pro-gambling PAC backed by Miriam Adelson, a billionaire casino mogul and major Republican donor. He defended taking the donations, saying he supports legalized gambling to raise tax revenue for public schools.

“It’s not that I will never sit down with a billionaire or work with a billionaire on an issue,” Talarico said. “All I’m saying is that we have to change the system so that those billionaires have far less influence in our political system.”

Methodology

To identify the richest 100 Americans, The Washington Post used the Forbes 400 lists from 2010 to 2025. For prior years, The Post used data compiled by [researchers](#) Ricardo Fernholz and Kara Hagler. The Post identified donors who were among the top 1,000 in federal elections for each cycle since 2000 using data provided by [OpenSecrets](#). This data included giving to Federal Election Commission committees and Section 527 nonprofit groups. Giving by married couples was grouped together. All federal giving totals exclude giving to an individual's own political campaign. Data on industries was based on Forbes's billionaires list.

For donations from billionaires, The Post looked at federal and state-level political giving to candidates and ballot measures in all 50 states between 2015 and 2024, using data from OpenSecrets. This was supplemented with state PAC data from [Transparency USA](#) for 2017 through 2024 for 24 states.

The Post relied on OpenSecrets' partisan classifications of federal data to analyze donation recipients and identified a donor as "primarily" supporting a party if at least 75 percent of their total giving went to candidates, committees or political nonprofits promoting Republican or Democratic ideology.

Donations to Trump and Democratic presidential candidates include giving to the Democratic National Committee, the Republican National Committee, campaign committees and affiliated PACs, and any super PACs or hybrid PACs where most independent expenditures went to influence the presidential race.

Net worth reflects wealth as of March 7, 2025, according to the Forbes [billionaires](#) list.

About this story

Reporting by Beth Reinhard, Naftali Bendavid, Clara Ence Morse and Aaron Schaffer. Illustrations by Tucker Harris. Graphics by Luis Melgar. Illustrations contain prop paper money.

Design and development by Tucker Harris. Design editing by Betty Chavarria.
Photo editing by Christine T. Nguyen. Editing by Nick Baumann, Patrick Caldwell,
Wendy Galietta and Anu Narayanswamy.