

Billionaires Are Swaying Elections in All Corners of America

Billionaires made 19 percent of all reported federal campaign contributions in 2024, a Times analysis shows, and even more in some local elections. Wealthy donors are reaping the rewards.



Protesters demonstrated outside the Supreme Court in 2019 as Senate Democrats proposed a constitutional amendment to overturn the court's decision that lifted many campaign finance restrictions.

March 9, 2026

Several years ago, before he was elected as a U.S. senator from Montana, Tim Sheehy was running an aerial firefighting business that was struggling to secure clients and desperately hunting for cash to build out a fleet of aircraft.

Then he found a lifeline: As Mr. Sheehy has told the story over the years, Stephen Schwarzman, the billionaire chairman of the private equity group Blackstone Inc., helped steer a \$150 million investment from his company into Mr. Sheehy's.

Both Mr. Schwarzman and Mr. Sheehy came out winners. Blackstone nearly doubled its investment by cashing in many of its shares a few years later, even as the firefighting company continued to struggle. Mr. Sheehy collected multi-million-dollar bonuses that helped him seed his Republican Senate campaign in 2024.

It was an uphill race against a popular, three-term Democratic incumbent, Jon Tester. But with control of the Senate up for grabs and Mr. Sheehy one of the few who could help tip it in favor of Republicans, Mr. Schwarzman came to his aid once again, hosting a fund-raiser for him and also donating \$8 million to a political action committee that supported his candidacy.

The New York Times

He was not the only financial heavyweight in Mr. Sheehy's corner.

At least 64 billionaires and 37 of their immediate family members donated directly to his campaign, a New York Times analysis found. When also accounting for money that flowed through political committees that support Mr. Sheehy, an analysis shows that billionaires contributed about \$47 million in the race that Mr. Sheehy went on to win.



Left: Senator Tim Sheehy, Republican of Montana, speaking during a hearing at the Capitol last year.

The extraordinary spending in Montana is part of a new era of political power for the rapidly [growing number of billionaires](#) minted over the past eight years.

The Times analysis found that 300 billionaires and their immediate family members donated more than \$3 billion — 19 percent of all contributions — in federal elections in 2024, either directly or through political action committees.

Five presidential elections ago, before the Supreme Court's 2010 ruling that lifted many remaining campaign finance restrictions, the share of billionaire spending was almost zero — 0.3 percent, to be precise.

The billionaire families gave an average total of \$10 million each in 2024, an amount roughly equal to what 100,000 typical political donors gave, combined. Money at that scale can be game-changing in tight races. TV ads, targeted digital advertising, canvassing technology to aim door-knockers at the right voters — spending money wins elections.

Many of those billionaires are not only hoping to reshape the federal government, as Elon Musk did in the early months of President Trump's second term, but to win influence in state legislatures, City Councils, school boards and courthouses.

Ultrawealthy donors on both the left and the right have helped overhaul political leadership and policy in states across the country, expanding private charter schools, restricting abortion rights, advancing artificial intelligence in government and blocking laws that would make it harder to evict tenants. And one issue behind many of these big contributions on both sides of the aisle is taxes.



In the Senate, Mr. Sheehy has become a key ally on tax policies that benefit the wealthy and cosponsored a proposal to eliminate the estate tax. This year, ultrawealthy donors are lining up to fight a California proposal to impose the nation's first [statewide tax on billionaires](#).

Left: Stephen Schwarzman, the billionaire chairman of the private equity group Blackstone Inc., in 2019.

The New York Times

In past elections, as ultrawealthy donors became more active, both major parties reaped rewards. But there was a stark divergence in 2024, with less money flowing directly to Democrats and a sharp increase in the amount donated to Republicans.

For every dollar donated by billionaires and their immediate families to a candidate or committee associated with Democrats, five dollars went to Republicans.

Much of that was a result of ultrawealthy people in the tech industry, who aligned with Mr. Trump's tax and deregulation policies. More than a dozen billionaires were awarded roles in his administration.

As unrestrained campaign spending grows, polls find that some three-quarters of Americans want limits on how much individuals or organizations can spend on political campaigns. But even in places where voters have handily approved new campaign finance rules, wealthy donors have found ways to circumvent the limits without breaking any laws.

The increasing influence of the ultrawealthy in U.S. politics has troubled Marc Racicot, a former Montana governor who served as chair of the Republican National Committee in the early 2000s. He recalled an era not long past when donors were reluctant to contribute too much to political campaigns to avoid being perceived as purchasing influence — and because the law imposed limits on individual donations.

Now, he said, the country is on the verge of becoming a place where wealthy people are able to spend millions of dollars to essentially direct how the government runs — without breaking any laws.

“Does any reasonable person on the planet think that’s appropriate?” he said.

A Wave of Billionaire Influence

Spending by ultrawealthy donors has at times dwarfed that of other contributors, shifting both major statewide elections and lesser-known races where their influence may be harder to discern. Some recent campaigns became duels between competing billionaires.

The Times analyzed federal, state and local campaign finance data, collected documents under public records law and traced money as it bounced through a network of political action committees to examine how contributions from wealthy donors play a considerable new role in political campaigns from California to Pennsylvania.

Pennsylvania

One of the nation's most prolific campaign donors is Jeff Yass, the co-founder of the trading firm Susquehanna International Group. Mr. Yass donated more than \$100 million to federal campaigns in 2024, funding a variety of conservative political action committees that sought to sway congressional races toward Republicans.

The New York Times

He is also one of the biggest individual donors to campaigns in the period since the presidential election, giving nearly \$55 million to federal campaigns in the 2026 cycle. But his influence is perhaps most apparent in his home state of Pennsylvania.



Jeff Yass is the co-founder of the Wall Street trading firm Susquehanna International Group.
Net worth: \$59 billion

The state attorney general’s race in 2024 was largely a contest between Republican Dave Sunday and Democrat Eugene DePasquale, who received a combined total of \$20 million in direct and outside contributions. Mr. Yass, through a series of committees, provided nearly 90 percent of the \$14 million that went to support Mr. Sunday. They were so intertwined that Mr. Sunday wrote a letter authorizing a political committee that was almost entirely funded by Mr. Yass to work with an advertising agency “to purchase television advertising on my behalf.”

Mr. Sunday, who won with 51 percent of the vote, now oversees the office that has been investigating TikTok, the social media app in which Mr. Yass was a major investor through its former Chinese parent company, ByteDance.

Mr. Yass has long championed the cause of school vouchers and the closure of any public schools that are failing students. And the new attorney general had a promising future. Matt Brouillette, a political adviser to Mr. Yass, said that statewide offices are often a steppingstone to become governor, an office that has broader power over setting the state’s education agenda.

“We’re playing the long game,” Mr. Brouillette said.

Colorado

Voters in Denver are among those who have been eager to curtail outsized political spending. In 2018, they passed a measure to lower contribution limits with more than 70 percent of the vote.

But in the city’s most recent race for mayor, in 2023, the new limits failed to hinder Reid Hoffman, the co-founder of LinkedIn. Mr. Hoffman had little connection to Denver beyond a

The New York Times

growing interest in the candidacy of Mike Johnston, a Democrat who was running to become the city's mayor.



Reid Hoffman is the co-founder of LinkedIn.
Net worth: \$2.7 billion

Mr. Hoffman gave more than \$2 million to a super PAC supporting Mr. Johnston. At least four other out-of-state billionaires — hedge fund manager Stephen Mandel, former New York City Mayor Michael Bloomberg, hedge fund founder John Arnold and businessman Ken Tuchman — together gave nearly another \$1 million. Combined, the donations from billionaires through the super PAC totaled more than the entire sum raised directly by the two leading candidates.

The alliance continued after Mr. Johnston won. During his first year in office, according to documents released under public records law, Mr. Johnston sent an email to Mr. Hoffman that began with a friendly greeting: “Reid!!” Mr. Johnston said he was planning to host a convention on artificial intelligence aiming “to have Denver be the earliest and most aggressive adopter of A.I. for good.”

Mr. Hoffman, who had positioned himself as a leading champion of the beneficial aspects of artificial intelligence and a co-founder of two A.I. companies, helped determine the event's date and then joined Mr. Johnston onstage.

There, he criticized a landmark Colorado measure designed to ensure that companies' algorithms don't discriminate against people in areas such as housing, health care and employment. Mr. Johnston is also among those who have criticized the law, and lawmakers have now delayed implementation of the rules while considering substantial changes.

“I would push back pretty strongly on any assertion that Reid Hoffman had anything to do with our position on the A.I. bill,” a spokesman for the mayor, Jon Ewing, said in a statement. Mr. Hoffman declined to comment.

The New York Times

Nevada

In 2022, Robert Bigelow, the ultrawealthy owner of the extended-stay hotel chain Budget Suites of America, threw his weight behind Joe Lombardo, a Republican running for governor of Nevada. His support included some \$12.3 million sent to a series of political action committees that heavily backed Mr. Lombardo, along with many donations sent in \$10,000 increments from various business entities linked to Mr. Bigelow — each one the maximum allowed during an election cycle in the state. He sent an additional \$12 million to the Republican Governors Association.



Robert Bigelow is the founder of hotel chain Budget Suites of America.
Net worth: Unknown

Mr. Lombardo narrowly won the election with 48.8 percent of the vote, ousting the Democratic incumbent. The next year, Democratic lawmakers passed bills to expand tenant protections and limit evictions. It was a key issue for Mr. Bigelow, who had spoken out vigorously against a federal moratorium on evictions imposed during the coronavirus pandemic, calling it “[legalized theft](#).”

Mr. Lombardo vetoed the measures, [citing in part the burdens on landlords](#). Last year, he vetoed another round of similar legislation. Along the way, according to documents released under public records law, Mr. Lombardo has made time to dine with Mr. Bigelow, including a private meeting in the spring of 2024 at DragonRidge Country Club.

Florida, Nebraska, Washington

Ballot measures have been another avenue of billionaire campaign spending.

In Nebraska, the family of the TD Ameritrade founder Joe Ricketts, including his son Pete, a U.S. senator in the state, spent nearly \$10 million in 2024, accounting for about 21 percent of all donations in the state. Much of it went to help narrowly defeat an initiative that would have

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enshrined abortion rights in the state Constitution — a measure that received \$1.5 million in support from another billionaire, Mr. Bloomberg.

In Washington State, the former Microsoft chief executive Steve Ballmer and his wife, Connie, spent \$2.5 million in 2024 to protect a carbon cap program. In Florida, the hedge fund manager Ken Griffin spent \$12 million to help vote down an initiative that would have legalized marijuana.

Illinois

The top-spending candidate usually wins the election, the Times analysis of campaign spending showed. But the big political investments by billionaires don't always pan out, and they have at times found themselves in a spending race with other billionaires.



JB Pritzker's family founded Hyatt hotels.
Net worth: \$3.9 billion

That was the case for Mr. Griffin, who spent \$50 million to back a Republican candidate, Richard Irvin, for governor in Illinois in 2022. But Mr. Irvin did not make it out of the primary, defeated by another Republican candidate, Darren Bailey.

Mr. Bailey was backed by Richard Uihlein, the billionaire founder of the shipping supplies company Uline, who gave \$12 million to Mr. Bailey and another \$42 million to a PAC aligned with him. But Mr. Bailey also went on to falter against the Democratic candidate, JB Pritzker — himself a billionaire who spent \$152 million of his own money on the race.

In total, 87 percent of the money given to the state's gubernatorial campaigns came from billionaires.

Mr. Bailey is now preparing to challenge Mr. Pritzker again later this year. But some wealthy donors, including Mr. Uihlein, have shifted their allegiance to a new candidate, Ted Dabrowski, a conservative researcher who has vowed to cut taxes.

The New York Times

Wisconsin

Wisconsin has limits on how much donors can give to political candidates, but there are no such controls for donors who contribute through a political party.

In the months before a contested Wisconsin Supreme Court race last year, billionaires from across the country were flooding the state's major parties with cash.

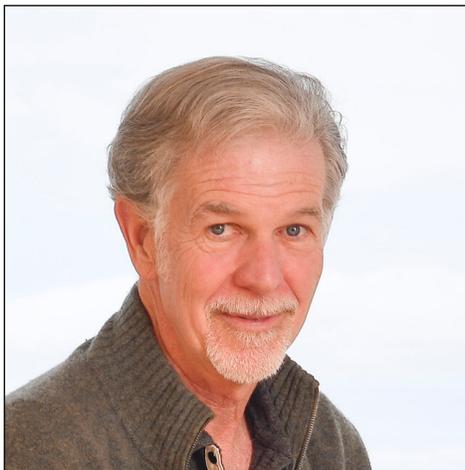
At stake was a seat that would determine the ideological balance of the court, potentially shaping key rulings on issues such as abortion and redistricting.

The Republican Party received \$3 million from Mr. Musk, about \$3 million more from the ABC Supply co-founder Diane Hendricks and another \$3 million from members of the wealthy Uihlein family. The Democratic Party received \$2 million from George Soros, a prominent funder of a wide range of liberal causes, \$1.5 million from Mr. Pritzker, and about \$900,000 from a different member of the Uihlein family.

Even more money flowed from political action committees, including one led by Mr. Musk that gave out some \$1 million in checks to two voters in the state, helping make the election the country's most expensive ever for a court seat. Susan Crawford, the judge backed by Democrats, went on to win the race.

California

A Times analysis shows that over the past two election cycles, a series of billionaires — led by the Netflix co-founder Reed Hastings, a longtime proponent of charter schools, and the Walmart heir Jim Walton — have provided 90 percent of the funding used to support the political advocacy of the California Charter Schools Association. The donations amounted to more than \$9 million.



Reed Hastings is the co-founder of Netflix.
Net worth: \$5.2 billion

The New York Times

The California group has funded a wide range of legislative and school board races, including one in 2024 for the Sacramento County Board of Education, where the charter schools association backed two candidates, including Vanessa Caigoy, one of its own employees, and another candidate whose spouse worked for the group.

The association provided nearly \$100,000 to Ms. Caigoy's campaign — almost all of her total funding. It was eight times more than what was raised by any other candidate, helping Ms. Caigoy flood the region with mailers that the other candidates could not match. Both Ms. Caigoy and the other candidate backed by the charter group won.

Two of the losing candidates, Moe Sarama and Jay Martinez, got on the phone with each other afterward to commiserate. In interviews, Mr. Sarama and Mr. Martinez said they had been on opposite ends of the political spectrum, with different issues as priorities: Mr. Sarama focused on special education, Mr. Martinez on early reading. Neither had opposed charter schools.



Jim Walton's father is Walmart founder Sam Walton.

Net worth: \$143 billion

Despite their wide differences, Mr. Martinez said he would have rather had someone like Mr. Sarama get elected than have outside money determine the race.

“It’s not fair to shut out folks like that,” he said.

Mr. Hastings said in an interview that he contributes about \$50 million a year to various political groups focused on charter schools, which he sees as critical to enhancing education, but that he did not involve himself in deciding which candidates to support in California and did not know Ms. Caigoy.

He said there were limits to the power of big donations to shape political outcomes. But, while reflecting on the state of U.S. politics, he said the current era of big spending is having a “moderately corrosive influence” on the country.

“It has the potential to be tremendously corrosive,” he said.

The New York Times

Federal campaigns

The Sheehy campaign in Montana had initially seemed like an uphill battle.

As a senator for Montana for 18 years, the incumbent, Mr. Tester, a moderate who had shown his willingness to reject the Democratic Party line occasionally, had already survived a series of political challenges. He began his re-election campaign with a commanding financial advantage. But that changed when Mr. Schwarzman and other wealthy donors entered the picture.

After his time as a Navy SEAL, Mr. Sheehy had moved to Montana and launched an aerial firefighting business, Bridger Aerospace, in 2014. But he soon found himself in need of a fleet of aircraft to win contracts, he wrote in his book, “Mudslingers: A True Story of Aerial Firefighting.”

It was a gargantuan task, Mr. Sheehy wrote, to find “someone to fund an almost \$200 million order of out-of-production aircraft, to be operated by a three-year-old company, led by a nobody, for a contract that didn’t exist, with an agency that couldn’t always agree on the required specifications for their aircraft.”

But Mr. Schwarzman was intrigued by the business, Mr. Sheehy wrote.

“He had once seen the Super Scoopers operating in France and was immediately impressed with their capabilities, like I was,” he went on, referring to a type of firefighting aircraft. “When he heard about our deal, he was very excited to proceed and provided us with a crack team at Blackstone to execute the deal.”

A spokesman for Mr. Sheehy said that the senator was proud to have Mr. Schwarzman “as an investor and mentor during his business career.”

Blackstone began investing in Mr. Sheehy’s business in 2018, though a company spokesman said in a statement that Mr. Schwarzman did not personally meet Mr. Sheehy until 2023, five years later. The investment went through a rigorous review process, the statement said, and there was no indication at the time that Mr. Sheehy intended to run for office.

Four years after the initial investment, the firefighting company was losing tens of millions of dollars; company officials had already turned to local government in Gallatin County with a proposal to expand its work force with the aid of a municipal bond issue.

The county agreed to issue \$160 million in bond funds, designed to help private companies acquire lower-interest financing without obligating taxpayer funds.

Federal securities filings show that the bond money largely went at the time not to expanding the work force, but to paying out Blackstone, which nearly doubled its investment in a few years. Mr. Sheehy secured multi-million-dollar bonuses.

By 2024, the company was telling shareholders that its debt and persistent losses “raise substantial doubt about the Company’s ability to continue as a going concern.”

The New York Times

The company's financial outlook has since improved. It secured new financing last year and "repaid the bonds early and in full," the company said in a statement. "Over the past decade, we have strengthened our financial foundation, created high-quality jobs, expanded our operational capacity, and built a leading aerial firefighting platform."

Mr. Sheehy resigned from his chief executive role in the middle of 2024 to pursue his Senate campaign.

The entrepreneur, who had described himself as "poor" at the time he started the firefighting business in 2014, emerged from the deal making with an estimated net worth of more than \$100 million, making him one of the wealthiest members of Congress. Part of that was thanks to a drone business that had been spun out of Bridger and sold.

In his Senate campaign, Mr. Sheehy began receiving contributions from dozens of billionaires, including Mr. Yass, the Uihlein family, Mr. Walton, Mr. Griffin and Mr. Schwarzman.

Mr. Sheehy's arrival in Congress provided an ally for Mr. Schwarzman, who has long been one of the country's biggest donors, helping the Republican Party in its efforts to control the U.S. Senate. Democrats had for years led efforts to eliminate the carried interest rule that allows executives at private equity firms to pay a tax of about 20 percent on their profits, much lower than even middle-class income tax rates.

In 2010, as former President Barack Obama sought to tax carried interest at ordinary income tax rates, Mr. Schwarzman was one of the proposal's biggest critics, likening it to "[when Hitler invaded Poland in 1939](#)."

At one point, Democrats were one vote away in the Senate from approving the changes. Mr. Sheehy signed a pledge not to support tax increases, and the new Republican-controlled Congress has blocked action on any such proposal.

Mr. Tester, who had held the seat Mr. Sheehy ultimately won for 18 years, still came home over the years to northern Montana to cultivate wheat and peas. During an era and in a state in which in-person politicking held great value, he connected with voters over tractor-repair policies and the three fingers he had lost to a meat-grinder as a child.

He said he has noticed a drastic change in the role that money now plays in political campaigns. He himself found a network of wealthy supporters he could call on for aid.

"It's a form of prostitution, quite frankly," he said. "It's one of the worst parts of the job. But if you want to effect change and want to make things better for your kids and grandkids going forward, then this is the field that the Supreme Court has laid out that we have to play on."

The New York Times

About this story

To identify campaign donations from billionaires and members of their families, reporters began with each Forbes list of billionaires from 2000 to 2025. For each name on the list, reporters consulted public sources to find the names of their siblings, spouses, and children.

The Times then collected Federal Election Commission records for all contributions made by those people in 2023 and 2024, verifying addresses, occupations and places of work listed in the F.E.C. records. The Times excluded any contribution that it could not confirm through these records; for this reason, some actual contributions from billionaires may be missing from the analysis.

Some billionaires use their companies' political action committees as a way to contribute to campaigns. Because of the difficulty of separating these committees from other corporate political action committees that might be funded by the company itself, The Times excluded these contributions from its analysis.

The Times classified each contribution as supporting the Democratic Party, Republican Party, independent/third-party or mixed/nonpartisan. The Times counted contributions to candidate committees as supporting the candidate's stated party.

To classify contributions made to PACs, The Times calculated the total funding that each committee dispersed to candidates and other committees. If a committee gave at least three-quarters of its money to one party, the contributions were considered to have gone to that party. Otherwise, The Times classified contributions to those committees as "mixed/nonpartisan."

The Times also analyzed campaign finance records for a number of states and municipalities to calculate the impact of billionaires in non-federal elections.