



Ron DeSantis

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# More than 40 billionaires back Gov. Ron DeSantis' reelection campaign in Florida. Who are they?

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Published 7:06 a.m. ET May 25, 2022 | Updated 12:48 p.m. ET May 25, 2022

TALLAHASSEE – An astounding level of wealth is lined up behind Gov. Ron DeSantis as he seeks reelection, with at least 42 billionaires and members of billionaire families worth a combined \$275 billion contributing to the governor, a vast campaign money supply that he may be able to tap repeatedly in 2022 and beyond.

Political experts say that level of billionaire support in a governor's race is remarkable, and speaks to his star power within the GOP.

It also raises questions about how his ties to economic elites, a group he appears to be heavily courting despite public spats with companies such as Disney, could impact policy decisions.

The governor's billionaire contributors have a combined net worth greater than the gross domestic product of Finland or Pakistan. They hail from 15 states. They include well-known names and obscure figures. Some have been dogged by scandal. One even was pardoned by former President Donald Trump.

**Ron DeSantis has at least 42 billionaire** donors. Here are some of the most notable.

**By the numbers:** Fast facts about Gov. DeSantis' billionaire donors

Many of the billionaires donating to DeSantis' reelection bid did not support him during his first race. But, as his political profile has increased, so has his billionaire support.

“That is an extraordinary number,” said Darrell West, a Brookings Institution scholar who wrote a book about billionaire political involvement. “Billionaires are getting more involved in politics, but having that many is very unusual. It shows the governor’s ability to raise money among the big-money crowd.”

A stampede of ultra-rich donors began lining up to get on the DeSantis reelection train early, likely for a multitude of reasons, from his push against COVID-19 business regulations to the belief that he is the future of the party and a likely GOP presidential nominee.

Some also have their eyes set on state policy.

Billionaire Miami Dolphins owner Stephen Ross, for example, pushed for a \$5.8 million annual tax break exempting Formula One Grand Prix tickets from sales tax. Ross’ Hard Rock Stadium hosts the Miami Grand Prix auto race. Ross gave DeSantis \$100,000 in April, shortly before the governor approved the tax break.

Other billionaires who donated to DeSantis also have vast investments in Florida, including a number with massive real estate holdings.

The donors represent some of Florida’s most famous fortunes, including Publix heiress Julie Jenkins Fancelli, who gained notoriety for helping to finance a rally staged by Trump on Jan. 6, 2021, that spilled over into a siege on the U.S. Capitol.

There are well-known conservative mega-donors on the list of DeSantis’ billionaire contributors, such as Chicago hedge fund giant Ken Griffin, Home Depot cofounder Bernie Marcus and Las Vegas casino mogul Steve Wynn.

There also are billionaires who have been accused of behaving badly.

Wynn recently was sued by the U.S. Department of Justice, which accused him of acting as an unregistered foreign agent for China. He resigned from his casino company and as Republican National Committee finance chair in 2018 after being accused of sexual misconduct. Tampa billionaire Edward DeBartolo Jr. pleaded guilty to failing to report a felony after giving a \$400,000 bribe to the former governor of Louisiana for a riverboat gambling license.

Wynn denies the accusations. DeBartolo paid a fine, served probation and was later pardoned by Trump. Wynn and DeBartolo each gave DeSantis \$100,000.

Three billionaires have given DeSantis seven-figure sums, while two have contributed just \$10,000.

All of them could be important to the governor's political future, though, if they continue to give money.

Even small contributions can lead to big things down the road. DeSantis' stable of billionaire backers could make him a formidable presidential candidate.

"The signal there is more that there's a relationship and an alignment and there can certainly be a future," said Melissa Stone, a GOP consultant who ran U.S. Sen. Rick Scott's 2014 campaign for governor and served as his chief of staff. "Almost no donor gives everything they're going to give the first time, even a small dollar donor."

## **Billionaire support grows**

Billionaires have become increasingly prominent in politics, with some running for office and many more donating to campaigns on both the right and left.

Much of their focus has been on presidential and congressional campaigns. Republican J.D. Vance, for example, just won a U.S. Senate primary in Ohio thanks in part to \$15 million from billionaire Peter Thiel.

Gubernatorial races, especially in large states like Florida, Texas, California and New York also have attracted interest from billionaires.

Most big-time campaigns now seem to have at least a few billionaire backers, and DeSantis was no different when he ran for governor in 2018.

Griffin contributed nearly \$6 million to DeSantis in 2018, while Isaac Perlmutter, the Palm Beach billionaire chairman of Marvel Entertainment, and his wife gave \$2.5 million to DeSantis' campaign that year.

Other billionaires who contributed to DeSantis in 2018 include Marcus, digital trading entrepreneur and major Florida landholder Thomas Peterffy, Wisconsin shipping company owners Dick and Liz Uihlein, Palm Beach hedge fund manager and Everglades Foundation founder Paul Tudor Jones II and New York cosmetics company heir Ronald Lauder.

**Interactive map:** See where DeSantis' billionaire supporters live

All of these billionaires also contributed to DeSantis' reelection bid, but many more mega-wealthy individuals are now backing the governor.

Of the 42 billionaires and billionaire family members identified by the USA Today Network-Florida as contributing to DeSantis' reelection bid, only 17 – or 40% – gave to DeSantis when he first ran in 2018.

“In the first election, it wasn't the same,” said DeSantis fundraiser Brian Ballard, an influential lobbyist, adding that the governor had a more “traditional” fundraising operation centered around many of the usual GOP donors in Florida, including some billionaires.

Once DeSantis was in office, and especially after COVID-19 hit, conservatives across the country started paying more attention to him, including ultra-high net worth donors, Ballard said.

“Really since he's had an opportunity to demonstrate his governing style the fundraising is incredible,” Ballard said. “It's based on people supporting how he governs.”

## **Bringing in new donors**

Among DeSantis' new billionaire donors, 80% are from outside Florida, including five from Texas, five from New York and four from California.

They include New York Jets owner Woody Johnson, Trump's ambassador to the United Kingdom, Illinois sandwich restaurant chain founder James “Jimmy John” Liautaud and Julia Koch, the widow of the late David Koch, who funded a wide array of conservative causes and was a frequent target of liberal ire.

Forbes estimates Julia Koch and her family have a staggering \$62.2 billion fortune, noting she owns 42% of Kansas-based Koch Industries with her three children. Julia Koch only gave DeSantis \$25,000, but his relationship with her could pay dividends down the road.

The USA Today Network-Florida reviewed every contribution to DeSantis' political committee in 2019, 2020 and 2021 that was five figures or more – and some below that level – along with many of the larger 2022 contributions through the end of April, checking the

donors to see if they were on Forbes' billionaires list or had been identified as billionaires by other reputable sources.

The list of 42 billionaire DeSantis contributors includes 36 people or families on Forbes' billionaires list and others identified as billionaires by Bloomberg, the Los Angeles Business Journal, Haaretz and AffluenceIQ. Among the 42 are two billionaires' wives and five billionaires' families, or individual members of these families, such as Fancelli, the Publix heiress.

In addition to ranking individual billionaires, Forbes also estimates the wealth of the nation's richest families.

Among the people with billionaire family fortunes who contributed to DeSantis are members of the DeVos family, including former Trump Education Secretary Betsy DeVos, who are heirs to the Amway fortune and also own the NBA's Orlando Magic. Forbes estimated the family's wealth at \$5.4 billion in 2018. They gave DeSantis a combined \$273,000.

Fancelli gave DeSantis \$25,000 for his reelection and also contributed to his first campaign. She is the daughter of Publix founder George Jenkins. Forbes estimated the Jenkins family fortune at \$8.8 billion in 2020.

The Kochs have the largest fortune of any DeSantis donor, followed by Griffin at \$26 billion and Peterffy at \$20 billion, according to Forbes. A Palm Beach billionaire who founded Interactive Brokers, Peterffy gave DeSantis \$350,000 for his reelection. He has been called the richest man in Florida. He also has extensive real estate interests in the state.

Experts say there likely are a variety of reasons billionaires are flocking to the governor.

Brigham Young University political science professor Jay Goodliffe, who wrote a book about money in politics, said surveys of small dollar donors indicate they mostly have ideological motivations, not economic motivations, for supporting candidates. Big donors likely are the same.

"Often a big-money donor is giving to a candidate because they already like them, they agree with them ideologically," Goodliffe said.

Many billionaires likely are responding to DeSantis' status as a rising GOP star, his performance during the pandemic and his conservative views. Others could be seeking policy

influence, or believe DeSantis generally will push policies that benefit them.

## **Big money influence?**

DeSantis has been engaged in a high-profile fight with Disney over the company's opposition to a bill restricting how issues of sexual orientation and gender identity can be discussed in schools, and his supporters point to the dustup as a sign of his independence from big donors.

“Rest assured: Governor DeSantis’ policies are always going to be in the best interest of Florida citizens, not on the musings of woke corporations,” DeSantis’ campaign touted in a recent email.

Disney gave DeSantis \$100,000 for his reelection but he went after the company anyway, drawing a rebuke from Griffin, the Chicago billionaire donor, who said “It’s important that the leaders in both parties stay above the fray when it comes to retaliation against corporate America.”

The governor also recently vetoed a bill sought by Florida Power & Light, another campaign contributor and hugely influential company.

These positions play well with a GOP grassroots that is increasingly wary of corporate America, and are in line with the populist direction of the party under Trump.

Yet Republicans are still strongly supportive of corporate America on many issues, including lower taxes and regulations. DeSantis’ big stable of billionaire donors is a sign that economic elites view him as an ally, undercutting his populist image.

“In general there’s a tension and challenge with running as a populist as part of a party that’s aligned with big business,” said Barnard College political science professor Matthew Lacombe. “The DeSantis of the world and the Trumps of the world need to show they’re not beholden to these elite figures who are deemed as anti-American, while simultaneously maintaining those relationships.”

DeSantis has generally backed policies favorable to businesses, including pushing to quickly reopen companies after a brief lockdown in the early part of the pandemic and signing big tax-cut packages. He ended Florida’s involvement in a supplemental federal unemployment benefit program early, responding to business owners who said they couldn’t find workers.

Stone, the GOP consultant, noted that many billionaires have businesses that were impacted by COVID-19 restrictions.

“Some of the guys at the top might have multiple business and tens of thousands of employees and when (business closures) became an issue during COVID it took on supreme importance,” Stone said.

Many of the billionaires began contributing to DeSantis as he rose to fame during his battle against COVID-19 restrictions and positioned himself as what Stone describes as a “fighter for personal freedom and personal liberties when big government is on the other side.”

Yet while many billionaires may be philosophically and economically aligned with the governor in general, others have seen specific economic benefits under DeSantis, such as the tax break on racing tickets that Ross pushed for.

Ross didn't respond to a request for comment. Ron Book, a lobbyist for Ross' Hard Rock Stadium, told the Orlando Sentinel that Formula One asked race hosts to seek such tax breaks.

The governor also signed a toll road bill that will bring a road through areas in the Big Bend region of Florida, north of Tampa, where Peterffy has large real estate holdings, potentially increasing the value of that land. Some of the toll roads in the controversial bill were later repealed, but the road through Peterffy's land remains, in a revised form.

Peterffy told the Tampa Bay Times he didn't advocate for the road and didn't even know about it until he read it in the newspaper. He was an early DeSantis supporter.

The governor's campaign did not respond to questions about his billionaire donors.

DeSantis relied more heavily on support from billionaires such as Peterffy during his first campaign, when he raised much less money, much of it from larger donors.

The governor's enormous fundraising success heading into 2022 has made him less dependent on billionaire backers.

## Staggering war chest

DeSantis raised \$114 million through the end of April for his reelection bid, a staggering sum that puts him in elite company for political fundraising.

“It’s a formidable (fundraising) operation,” Ballard said. “Other than the Trump operation it’s the most formidable in the country and I don’t think there’s anyone really close.”

The 42 billionaire DeSantis donors identified by the USA TODAY Network – Florida have contributed \$12.5 million, or 11% of what DeSantis has raised.

That’s significant, but DeSantis also has developed one of the strongest small dollar contribution networks of any politician in the country, raising money from email solicitations and selling campaign merchandise. And he has many donors who write big checks but aren’t billionaires.

“He has the farthest reach of any governor I’ve raised money for,” Ballard said.

The breadth of DeSantis’ appeal among GOP voters is evident in his donors, and is the reason he is often hyped as a presidential candidate.

Said BYU’s Goodliffe: “I do suspect that DeSantis’ war chest is related to rumblings about him running for president. If he were simply going to stay governor, while he would raise a lot of money I don’t think it would be on the level that we’ve seen.”

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