

The preferred face of Wall Street: Harris campaign raises \$1 billion in less than three months

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Citing sources close to the Democratic campaign, the *New York Times* reported Wednesday that Vice President Kamala Harris has raised \$1 billion since replacing President Joe Biden at the top of the party's ticket in July.

The *Times*, citing “people with knowledge of her haul” reported that the massive figure was reached in less than 80 days, the fastest ever for a US political campaign. In the 2020 presidential elections, Biden's campaign became the first to officially raise over \$1 billion.

The *Times* did not report an exact figure and the paper noted that the Harris campaign did not want to announce its September fundraising haul “partly out of concern that bragging about the gush of donations could diminish donor interest in the race's final weeks, people briefed on the strategy said.”

Since replacing Biden, Harris has held several private fundraisers with multimillionaires and celebrities that have garnered tens of millions of dollars. At the end of September, the Harris campaign announced it had raised \$55 million at two campaign events in California in a single weekend.

On September 28, the campaign held a fundraiser at the Palace of Fine Arts in San Francisco, which featured remarks from former Speaker of the House Nancy Pelosi and netted the campaign \$27 million. The following day the campaign claimed to have raised \$28 million at an event in downtown Los Angeles that featured “performances by Alanis Morissette and Halle Bailey” according to Reuters.

Reuters reported that at both events, Harris called herself “a capitalist” and that while she thought she

was still the “underdog” in the election she would win.

There is no question that larger sections of Wall Street and corporate America are opening up their wallets for the Harris campaign as she sheds any pretense that her campaign would infringe on the unearned wealth and extravagant lifestyle of the ultra rich. Harris has already walked back Biden's previous proposals on raising capital gains tax and is openly courting millionaire and billionaire support.

Last week, the *Financial Times* reported on “Kamala's Wall Street charm offensive” which included corralling “Democratic donors and bundlers such as Blackstone's [Jonathan] Gray, Centerview's Blair Efron and Lazard's Ray McGuire to help broker relationships with the country's financiers.”

As the president and chief operating officer of Blackstone, the billionaire Gray is officially the largest corporate landlord in America. The massive private equity firm he heads has over \$1 trillion in assets and owns “almost 350,000 units of rental housing in the US and many more around the world,” according to a July report from tenant advocacy groups Private Equity Stakeholder Project (PESP) and the Alliance of Californians for Community Empowerment (ACCE).

The report noted that since 2021, Blackstone has expanded its “residential real estate empire” by “over 256,000 units.” An analysis by the groups in San Diego found that since 2021 Blackstone had “acquired 66 rental properties with 5,800 total units” in the city.

After purchasing the properties, in less than three years, the rent had increased by “38 percent” from \$1,696 a

month to \$2,339 month. This increase, according to the report's authors, "was almost double the average rent increase for all apartments in the San Diego market, which was just 20 percent during this period."

After the Biden-Harris administration ended the eviction moratorium in 2022, Blackstone began filing eviction notices at a furious clip. PESP and ACCE found that at the end of the year in Florida and Georgia, the company filed more eviction cases "in a typical week than the total for the first seven months of 2022."

Reflecting on the benefit evictions had on Blackstone's bottom line, PESP and ACCE quoted Blackstone executive Nadeem Meghji saying during an internal company meeting that the company was "seeing a meaningful increase in economic occupancy as we move past what were voluntary eviction restrictions that had been in place for the last couple of years."

Sludge reported on Thursday that Blackstone chief operating officer Gray, "donated \$413,000 to the Harris Action Fund in late July, just after President Biden dropped out of the race."

While "some executives still lean towards Donald Trump and his plans for deep tax cuts," FT reported that one Trump-leaning private equity investor was reconsidering supporting Harris: "Trump is still better on taxes, but Harris seems to be more like Clinton than Obama or Biden" he told the outlet.

In addition to chumming up with Wall Street financiers, FT reported that Harris had recently hosted "chief executives" at her home in Washington, including "Karen Lynch of CVS, Ryan McInerney of Visa, Charles Phillips of Infor and Greg Brown of Motorola."

The report of Harris's close relationships with Wall Street and corporate executives underscores the completely phony character of Trump's attacks on "Comrade Kamala" and her alleged Marxist agenda. Harris's slogan of an "opportunity economy," far from encouraging workers to become small businessmen, will be a bonanza for the financial oligarchy.

While Harris is flush with cash, Trump is also raking in millions from the ultra-wealthy. The *Times* reported that the Trump campaign has raised an estimated \$853 million so far.

On Tuesday, Open Secrets predicted that the 2024

federal election cycle would be the "costliest ever" with "at least \$15.9 billion in spending" across all the races. Already this year, outside spending groups and political action committees had spent some \$2.6 billion according to the group.

The figure, adjusted for inflation, is slightly less than the 2020 campaign, due almost entirely to Democratic billionaires self-funding their campaigns. (Investor Tom Steyer and former New York Mayor Michael Bloomberg spent some \$1.4 billion before dropping out of the race.)

So far, Open Secrets found that the top 10 individual donors had contributed nearly \$600 million to the Democratic and Republican presidential campaigns, accounting for 7 percent of *all* the money raised so far. The organization found that the top 100 donors accounted for "16 percent of all fundraising" while the top 1 percent of donors "accounts for a full 50 percent of all money raised."

At the other pole economically and socially, Open Secrets found that donors giving less than \$200 accounted for just "16 percent of all fundraising."



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