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Stealth Politics by U.S. Billionaires

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Billionaires have formidable resources – economic assets, expertise, personal networks, high social standing – that, if they wish, they can deploy in attempts to influence public policy.[1] Such high-profile, politically engaged billionaires as Michael Bloomberg, Warren Buffett, Sheldon Adelson, the Koch brothers, George Soros, and Donald Trump may create the impression that U.S. billionaires are highly active in politics, outspoken about the issues, and ideologically diverse. Are these billionaires typical or anomalous? What do the very wealthiest Americans as a group actually say and do about public policy?[2]

Do most U.S. billionaires frequently speak out about public issues? Do they try to convince their fellow citizens that particular policies would be good or bad for the public interest? Do they make financial or organizational contributions to policy-related causes? How do their talk and actions relate to each other? Do their policy preferences vary widely, or do they tend to share the same – perhaps right-leaning – perspectives? Does their behavior vary according to the nature of the policies they favor? Their level of wealth? The source of their wealth (for example, inheritance or entrepeneurship; high or low exposure to consumers)?

The answers to these questions have some bearing on democratic theory and practice. If billionaires in fact exert substantial influence upon public policy, they might be seen as displaying a kind of benevolent political leadership that is justified by their superior knowledge, expertise, and economic success. On the other hand – especially if

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[1] Useful accounts of techniques by which wealthy individuals may be able to influence politics include Domhoff (2014), Ferguson (1995), Hacker and Pierson (2010), and Winters (2011).
[2] We are grateful to the John D. and Catherine T. MacArthur Foundation for its generous support.

they pursue narrowly self-interested policies that are opposed by most Americans – any such influence might be seen as violating democratic norms of political equality.

A related issue concerns *accountability* to the citizenry as a whole. Do billionaires engage in public deliberation in such a way that members of the public can judge the reasoning behind their stands and accept persuasive arguments but reject unpersuasive ones – holding the actors responsible for their actions? Or do some billionaires act quietly, even secretly, perhaps pushing policy in directions opposed by most citizens but not exposing themselves to judgment or debate?

In this paper we focus on accountability. Looking closely at several important issues of federal government policy related to taxation and Social Security, we use web-scraping techniques and publicly available data on policy-related financial contributions by the one hundred wealthiest Americans – the top tier of *Forbes'* "400" list – to analyze *stealth politics:* political actions intended to push public policy in a particular direction that are not accompanied by serious public argumentation or political reasoning. That is, political action that is minimally accountable to the public.

The Logic of Stealth Politics

Recent evidence indicates that affluent Americans have more influence upon policy making than their less-affluent fellows (Bartels 2008; Gilens 2005, 2012; Gilens and Page 2014; Jacobs and Page 2005), and that their policy preferences tend to differ significantly from those of their less affluent fellow citizens. Data from many national surveys, for example, reveal that the one fifth or so of U.S. income earners (the "affluent") tend to be less supportive than the non-affluent of social welfare spending

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programs, progressive taxes, and economic regulation (Gilens 2009, 2012).[3] The SESA study (conducted by NORC) of a small but statistically representative sample of the top 1% or 2% of Chicago-area wealth holders found similar – but considerably sharper – differences between the policy preferences of the truly wealthy and those of average citizens (Page, Bartels, and Seawright 2013; on the top 4%, or so, see Page and Hennessy 2010). It seems reasonable to suspect that both substantial political clout and distinctive policy preferences may also characterize billionaires, whose wealth is far greater than that of mere "one-percenters." (It takes less than $10 million in net worth to make it into the top 1% of U.S. wealth holders.[4] The poorest billionaire, with just one billion [1,000 million] dollars, has more than one hundred times the wealth of the poorest one-percenter.)[5]

This likely combination of substantial political influence and divergent-from-the-public policy preferences suggests that many billionaires may prefer to take quiet rather than noisy political action. Why open oneself to criticism? Why arouse public opposition or counteraction?

The quiet path might seem particularly appealing to billionaires who hold views clearly at odds with those of the average American, while those with more mainstream views might tend to speak out more forthrightly. The beneficiaries of inherited wealth, too – some of whom may feel shy about their exalted (but in some people's view

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[3] Gilens (2009, 2012) speaks of preferences "at the 90th income percentile." This is the same thing as the median preferences of the top 20% of income earners. Soroka and Wlezien (2008) point out that outsized influence by the affluent is less worrisome if their policy preferences agree with those of ordinary voters, but Gilens (2009) shows that on many important issues this is not the case.

[4] In 2013, the year of the *Forbes* list used for our research, approximately $7.8 million was needed to fall within the top 1% of U.S. wealth holders (Hines 2015).
[5] A mere $1.0 billion is no longer sufficient to make the *Forbes* 400 list. In October 2013, when a minimum of $1.3 billion was required, 61 billionaires fell below the cutoff point. *Forbes* graciously printed their names in a sort of consolation coda to the real list (*Forbes* 2013, 265, 272-275).

unmerited) positions in society, and who as a group are less open to new experience, less extroverted, and less risk acceptant than their more entrepreneurial peers (Zhao, Seibert, and Lumpkin 2010) – may prefer to take political action without much fuss. Billionaires whose businesses are particularly vulnerable to consumer pressure – to public condemnation, whispering campaigns, even boycotts – may also prefer to keep any political activity that they engage in rather quiet.

This line of reasoning, of course, assumes that billionaires have a *choice* – that they can be quiet if they want to, or speak out on issues if they wish. Silence is not particularly problematic: if a person says nothing whatsoever about a political issue, nothing much is likely to get into public print, video, or cyberspace. (Billionaires can presumably deter false reports of issue stands through energetic use of lawyers.) For billionaires, speaking out is also unlikely to be difficult. In every community – even Manhattan – local billionaires are likely to be major figures, whose words and actions are of great interest. What journalist or blogger would turn down the chance to interview a billionaire?   Any billionaire who wants to speak out on public issues, we believe, is very likely to be offered many bully pulpits from which to do so.

Our hypotheses, therefore, are as follows. We expect that many or most billionaires do *not* speak out frequently in public about policy issues, even on very important issues that they are likely to care about, such as taxes and Social Security. But we expect that – in line with the tendency of affluent and wealthy citizens to participate in politics at particularly high levels (Verba, Schlozman, and Brady 1995; Schlozman, Verba, and Brady 2012; Cook, Page, and Moskowitz 2015) – many billionaires *do* take political action directly related to these policy issues: that, for example, they give money

to policy-oriented causes, and that they hold fund-raisers and "bundle" contributions by others.

We expect to find systematic variations among billionaires, however. The level of wealth that they enjoy may affect their policy preferences. One possibility is that the monotonic association of greater affluence with greater economic conservatism (predicted by self interest, and found in empirical studies) will continue right to the top, even within this super-wealthy group. A different possibility is that as billionaires' wealth rises their policy preferences may at some point actually begin to move in the opposite direction. Some very high level of wealth may be felt to be "enough," – or, more precisely, if the subjective marginal value of wealth declines as wealth increases, at some point the perceived net marginal costs of high taxes and high social welfare spending may begin to turn into perceived benefits.

If preferences vary with wealth even within this super-wealthy group, we expect to find political silence more common at wealth levels where billionaires are most at odds with the views of the general public. We also expect that – controlling for wealth level – the inheritors of great wealth, and billionaires who are most directly exposed to consumers, will be least likely to speak out on the issues.

Methods

Our study concerns the one hundred very wealthiest Americans, the top one hundred denizens of the *Forbes* 400 list: from Bill Gates at the top, with $72 billion in net worth, to Daniel and Dirk Ziff at the 99th and 100th positions, with just $4.6 billion each.[6]

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[6] See *Forbes* (2013). Net worth figures are as of 2013, when we began this study; nearly all would have to be adjusted substantially upward to reflect present values. Daniel, Dirk, and Robert Ziff were tied at #98

All one hundred billionaires, with a combined net worth of about $1,291 billion (that is, about one and one quarter *trillion* dollars – more than the entire annual gross domestic product of Mexico or the Netherlands and only slightly less than that of Australia or South Korea)[7], are listed in Appendix 2, along with their net worth and their scores on some of our dependent variables.

It is not feasible to ascertain billionaires' policy preferences by surveying a representative sample of them (See Page, Bartels, and Seawright 2011). Even NORC's Survey of Consumer Finances, the only regular existing survey of a representative sample of wealthy Americans – which serves the public purposes of the Federal Reserve Board and is known for the high level of cooperation it elicits – does not attempt to contact *Forbes* 400 billionaires; they are simply too busy and too protective of their privacy to survey.[8] Nor do we believe it is straightforward to infer billionaires' policy preferences from their contributions to political candidates and parties (but see Bonica 2013; Bonica, McCarty, Poole, and Rosenthal 2013), since donations to moderate or opposite-party officials for non-ideological reasons like cultivating access may make the donors look more "moderate" than they actually are.

It is relatively straightforward, however, to ascertain the *publicly stated* issue stands of billionaires or of any other prominent individuals. In these days of ubiquitous electronic media, careful online searches can reveal virtually every public utterance that they make (and a few they may have hoped would stay private.) Formal speeches or

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on the 2013 list; we observed our n=100 cutoff point by arbitrarily excluding Robert, whose political behavior appears to be virtually identical to that of his brothers.
[7] GDP data from the IMF's World Economic Outlook Database (2013).
[8] *Forbes* 400 excluded from SCF: Bricker et al. (2014, p. 38).

videos, op-ed columns, letters-to-the-editor, journalistic interviews – even off-hand or overheard comments – can generally be dredged up.

For this paper we focus on two important sets of issues that affect a very large portion of the federal government's budget: taxation and Social Security. Within each of these general areas we investigate several specific policy topics. On tax policy: capital gains rates, corporate tax rates, the estate tax, the Earned Income Tax Credit, carbon taxes, the charitable tax deduction, the so-called "Buffett Rule," flat tax proposals, a financial transaction tax, and, more generally, tax revenue expansion and wealth redistribution. On Social Security policy: payroll tax rates, the payroll tax income cap, Social Security privatization, means testing, the retirement age, and, more generally, Social Security reform and benefit reductions.[9]

Web scraping and search terms. For each of our one hundred billionaires we carried out a systematic, Internet-based search for all statements that could be found concerning tax and Social Security policy issues.

A crucial aspect of this research involved the careful development of a refined set of policy-related search terms: terms that capture all statements relevant to our policy issues, but do not produce such an overwhelming number of irrelevant hits that the wheat gets lost in chaff. In theoretical terms, the objective is adequately to map the semantic field (Sartori 2009) associated with each policy domain: that is, the family of terms actually used by billionaires and others to refer to that domain as a whole or to specific parts of it. The semantic field includes language employed by social scientists, but also

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[9] Since questions about several of these topics were asked on the SESA survey and have also been included in national polls of the general public, policy-related statements and actions by billionaires can be compared with the views of the top 1% or so of wealth holders and with the opinions of average citizens.

the sometimes quite different terminology employed by diverse supporters or opponents of various alternatives in a given policy domain.

It is helpful to imagine the semantic field as a network, in which a concept in a domain is linked with another term in that domain if they are often used together. For example, the terms "estate tax" and "death tax" should be linked, because they are both likely to occur in a number of written or spoken texts concerning taxes that are applied to the property of wealthy individuals at the time of their death. However, terms that relate to the same policy domain but have quite different ideological connotations may not be directly connected; they may instead have one or more steps of separation. For example, not many texts are likely to refer to Social Security using both the language of the "social safety net" and references to "generational theft." Thus, these terms would lack a direct link in the conceptual network. Nonetheless, they would be indirectly linked at one step of separation because both co-occur regularly (but not always) with the phrase "Social Security,"

Our search procedure started with the most obvious and visible term for each policy domain (e.g., "tax[es]" or "tax[ation]" and "Social Security."[10]). Using that term as a keyword, we carried out Google News/ General Web and LexisNexis searches not restricted to the words of billionaires or any other particular individuals. We read the top several hits on each search, and noted the alternative terms that are used in U.S. public discourse (as exemplified by those texts) to refer to the relevant policy domain. We then repeated the process iteratively, using each prominent search term that was uncovered in

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[10] Because Google searches are not case sensitive, proper nouns like Social Security and Earned Income Tax Credit were typically not capitalized in our searches. Proper nouns were capitalized in LexisNexis searches and when quotation marks were used in Google searches.

the previous search. Because we followed each term connected with the initial term for at least five search steps, rather than predetermining a target number of terms to characterize each domain, the process is more similar to a series of random walks than to a traditional snowball sample. As a result, it is reasonable to expect that our sample of search keywords replicates the topological properties of the original network – and, of greater substantive interest for this project, captures the most-connected nodes (Yoon, Lee, Yook, and Kim 2007). Hence, there is good reason to believe that our process has captured a considerable proportion of the actually existing political terminology connected with each policy domain.

Some results of this iterative procedure were predictable. For example, in addition to searching for statements made about the "estate tax," we were also led to search for statements on the "death tax." In addition to searches related to support or opposition to "tax increases," we also search for positions on "revenue enhancement." We ultimately settled on 24 keywords related to taxation and 10 keywords related to Social Security (see Appendix 1.)

After developing this comprehensive list of keywords, we turned to the Web to begin searching.[11] We originally used two main resources: Google News/ General Web search and LexisNexis Academic search. Google and LexisNexis provide complementary resources. Google produces a very large number of potentially relevant webpages and, helpfully, includes links to videos of interviews with our subjects. Google's search

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[11] Quotation marks, which instruct search engines to look for *exact* matches to the words or phrases included within them, were generally not used. In most cases, experimental searches that included quotation marks produced very similar results to those that did not. But the use of quotation marks sometimes leads to the exclusion of relevant texts. For example, a search for "comprehensive tax reform" would fail to locate texts using the phrase "comprehensive corporate tax reform." Quotation marks were occasionally used, however, when the initial results from a particular search were unusually noisy. For example, quotation marks were placed around "tax revenue expansion," after initial searches without quotation marks mostly returned results pertaining to the expansion of business revenue.

results, however, are sometimes noisy and include numerous websites of dubious authority.[12] LexisNexis produces a smaller number of results and does not include video links, but it draws exclusively from mainstream journalistic and academic sources. After collecting data for approximately one quarter of the sample, however, we discovered that LexisNexis searches did not uncover any relevant political statements missed by Google searches. After this discovery we decided to use Google exclusively.

Once we began conducting Web searches, we quickly realized that some of the *Forbes* billionaires who are widely believed to be very active politically are nonetheless rather tight-lipped when it comes to discussing politics. The Koch brothers (David and Charles) are a leading example of this: they generally combine public silence about policy with large financial contributions to political causes, a combination suggestive of what we are calling "stealth politics."

Political actions. In order to bring in actions as well as words and to explore our hypotheses about "stealth politics," we also included in our search *highly specific, issue-oriented* actions, including financial contributions to *issue-specific* organizations. The Center for Responsive Politics, which runs the OpenSecrets.org website, is a very helpful resource on these matters. Our research included a search for each of the *Forbes* billionaires in Open Secrets' online database of reported contributions to candidates and PACs. Though some existing PACs are candidate- rather than policy-specific, many are narrowly focused on a small set of specific issues. Donations to these sorts of PACs are included in our raw data on political actions taken. We also took note of board and

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[12] For example, the third result produced by a search for "Charles Koch on 'capital gains tax'" was a link to a website named "crooksandliars.com."

advisory positions at policy-specific organizations.[13] For the reasons noted above we did

not include contributions to candidates, parties, or candidate-specific PACs; we are not

convinced that they can be reliably used to identify policy-related actions.[14] We also

separately searched for media reports of moments when the billionaires in question

served as bundlers of political contributions or hosted political fundraisers.

Our pursuit of policy-oriented actions as well as words was complicated by the

exemption of various types of 501(c) organizations from the mandatory reporting of

financial contributions to which explicitly political organizations are ordinarily subjected.

As a result, our search had to rely to some extent on investigative efforts by journalists

and open-government organizations to uncover "dark money" contributions. Again, the

Center for Responsive Politics, particularly in its collaboration with the Washington *Post*,

proved to be a helpful resource. Our search inevitably missed many dark money

contributions that were funneled through certain types of 501(c) organizations – no

surprise, since one point of dark money contributions can be to hide them – but by this

procedure we were nonetheless able to identify some additional policy-specific political

actions. To the extent that certain particularly secretive contributions were missed, any

findings of stealth politics are likely to be *under*stated, not overstated.

Although our Web-scraping followed a defined process and was as methodical as

possible, it inevitably required some exercises of judgment. Sometimes journalists'

accounts of speeches and interviews alluded to policy positions without including direct

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[13]   Statements and narrow policy positions released by organizations led by billionaires in our sample were collected and coded as statements, whereas donations to policy-specific groups are considered policy-specific actions.
[14]   We intend to make empirical relationships between policy stands and candidate contributions a subject of future inquiry.

quotations. In such cases we had to search for transcripts or videos, or settle for quotes reported by other journalists. Other times, search results linked to discussions of interviews and speeches on blogs or news aggregation sites. These sites typically drew from accounts by traditional journalists, which we had to track down before we could search for transcripts or videos. This search process was often arduous.[15]

Since we are interested in silence as well as voices, we were careful to use numerous different keywords related to the same policy topics to search several outlets, even when we had reason to believe that a particular billionaire had *not* taken public political positions. The payoff for scrupulously careful searching is that, when we failed to find political statements, we can be reasonably confident that no such statements were made.

Coding. After compiling all tax- and Social-Security-related actions for each of our one hundred billionaires, we produced measures on three sets of dependent variables: 1) a simple count of the number of public *statements* made by each billionaire on each policy sub-issue and on tax and Social Security policy as a whole (together with a dichotomous variable indicating presence or absence of at least one statement on the issue); 2) a dichotomous variable indicating presence or absence of political *action* on each issue (both over-all, and separating personal issue-oriented financial contributions or memberships from bundling or raising contributions from others); and 3) measures of the *directionality* of each billionaire's statements and of his/ her political actions on each sub-issue (and on all tax and all Social Security issues taken together).

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[15] Lacombe personally conducted all of the searches on tax policy and Social Security, which required approximately 400 hours of work.

The measures for each billionaire were aggregated in various ways to produce frequency distributions and to test our expectations about variation by wealth level and source of wealth.

The Silence of the Lions

Our first finding concerns the extent to which our billionaires spoke out in public concerning taxes and Social Security. They very seldom did so.

On tax policy, only 26 of our one hundred billionaires – that is, only about one quarter of them – made any public statement at all concerning tax policy indicating a preference for more or less taxes. Nearly three quarters of them were entirely silent or made only vague statements completely lacking policy content, despite the fact that these issues were highly important and vigorously debated in the public sphere. We looked very hard for relevant comments. The billionaires had plenty of time to speak: our searches reached back at least ten years.[16] They had plenty of opportunity to speak (again, many journalists would be delighted to interview billionaires.) But most chose silence. (See Table 1 and Appendix 2.)

(TABLE 1 ABOUT HERE)

In fact our aggregated 26% figure may actually tend to give an inflated impression of the extent to which billionaires took stands on tax policy. On the specific tax areas we looked at, only 19% said something about personal income tax rates; only 13% about corporate tax rates; just 8% about the estate tax; and a mere 6% about carbon taxes and 5% about capital gains taxes. Moreover, most of the statements we found were

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[16] Searches had to cover a number of years in order to avoid missing relevant statements. We watched carefully for any *changes* in individuals' stands, but did not detect any in these policy areas.

made by just four highly prominent, publicly engaged billionaires: Michael Bloomberg

(23 comments or statements); Warren Buffett (19); Bill Gates (14); and George Soros

(9).[17] Most of the others who spoke out at all only did so once or twice over the roughly

ten-year search period. (See Appendix 2.) They usually spoke only very briefly, and

often quite vaguely.[18]

Our findings concerning Social Security are even more striking. Only *three* (3%)

of our billionaires made even a single comment about Social Security policy. Warren

Buffett made 7 comments; Michael Bloomberg made 4; and George Soros made just 1.[19]

No one else among our billionaires took any publicly visible stand at all on Social

Security (see Table 1 and Appendix 2.)

We find this to be extraordinary. Social Security, after all, is by far the largest

item in the federal government budget. It makes payments to many millions of

Americans, and many millions more count on future Social Security payments to be their

main source of retirement income. For at least four decades there has been vigorous

public controversy over whether or not Social Security is going "bankrupt" and, if so,

what to do about it. There has been an intense, well-funded campaign to "privatize" the

system: to end guaranteed payments and substitute individual retirement accounts.[20] We

searched for any Social Security references related to payroll taxes, pensions, benefit

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[17] The only others who came close were Stephen Schwartzman and John Malone, with 5 tax policy
comments each, and George Kaiser and Eric Schmidt, with 4 each. Three others made 3 each.
[18] For example, John Malone on Social Security: "You know, in my dream of dreams, we would take
Social Security and Medicare and make them the legitimate retirement and insurance programs run
actuarially that they should be, take them out of politics and not confuse welfare with insurance or
retirement savings. That would be a wonderful transition. But the question is, you know, is there the
political will to go in that direction and you know, I'm skeptical that there is."
[19] As noted above, John Malone showed up in our search as mentioning Social Security once, but without
clear expand/contract policy content – though it might reasonable to interpret his references to actuarial
soundness and "welfare" as signaling a preference for a non-redistributive system with defined
contributions rather than defined benefits, as in privatization proposals.
[20] Altman and Kingson (2015, ch.9) describe "the billionaires' war against Social Security."

reductions, privatization, "reform" generally, or retirement age. Is it possible that only 3% of the wealthiest U.S. billionaires have any views at all on any of these matters? We doubt it. We believe that the prevalent silence represents a series of conscious decisions not to speak, rather than an absence of opinions.

There are limits to our knowledge of the policy preferences of people who say nothing about an issue. But we suspect that for some of them, one factor entering into the decision not to speak may have been a reluctance to expose unpopular positions to public view. The SESA survey found that most top one-percenters were extremely worried about budget deficits, and were much more open than the general public to cutting Social Security. They were also less enthusiastic than most Americans about progressive taxation (Page, Bartels, and Seawright 2013). If billionaires, too, tend to favor unpopular policies related to taxes and Social Security, that may help account for their silence.

Our suspicion is not allayed by the fact that among the rather few billionaires who *did* speak out, the same number (14) advocated more taxes as advocated less taxes[21]; nor by the fact that the very few Social Security comments were narrowly divided (2 for the expansion of Social Security, 1 for its reduction). This pattern is perfectly consistent with the possibility that those with more popular opinions (on these issues, that means more moderate or liberal opinions) were more likely to speak out.

We can explore this idea somewhat further – and test certain of our hypotheses – by analyzing what predicts the number and the directionality of tax-related statements by billionaires. Table 2 presents the results of an OLS regression predicting the total number of tax-related statements that each billionaire made by the level of wealth (in $

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[21] These numbers do not add up to 26 (the number of individuals taking at least one stand on taxes) because two billionaires – Michael Bloomberg and Ronald Perelman – favored more revenue from some types of taxes but less from others.

billions) of that billionaire, whether or not his/her fortune was largely inherited,[22] and whether or not he/ she was substantially exposed to consumers.[23] (See Table 2.)

(TABLE 2 ABOUT HERE)

Clearly the level of wealth is a strong and highly significant predictor of the number of statements a billionaire made about tax policy. The regression coefficient (0.1531) predicts, in fact, that a billionaire at the very top of our wealth range (at $72 billion in net worth) would make fully *ten* (10.2) more tax-related statements than a billionaire at the bottom ($4.6 billion). This result nicely fits the high frequency of statements by Gates, Buffett and Bloomberg, and the very low frequency among the less wealthy, but it is not overly dependent upon any particular observation.[24] The relationship is rather strongly linear. The regression as a whole accounts for nearly one third of the variance (0.2984 of it), and the bulk of that is accounted for by wealth level: a bivariate regression of the count of tax statements on wealth has an R^2 of 0.2722.

Table 2 also suggests – though it does not conclusively demonstrate – that our hypotheses concerning consumer exposure and inherited wealth may be correct. Controlling for wealth level, being an heir or being exposed to consumers tends to have a small negative impact upon the number of tax-related statements made, though these coefficients do not quite meet standard levels of statistical significance.

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[22] Our "heir" measure might more accurately be described as "non-entrepreneur." Rather than attempting to untangle the complicated issues of exactly how much each billionaire got from his parents by gift or inheritance, and when he or she did so, we simply coded as an heir anyone who did not participate in starting his or her own business.

[23] A dichotomous consumer-exposure variable was measured by identifying whether the primary business through which a billionaire acquired his/her wealth markets products directly to public consumers.

[24] Two cases had relatively large Cook's distance values, indicating some influence on the final regression results: Warren Buffett, with a Cook's distance of 0.81; and Bill Gates, with a Cook's distance of 0.23. Estimating the regression while excluding these two cases does not change the substantive patterns discussed above, although the magnitude of the estimated wealth effect drops by about half.

We can learn more about wealth effects by examining predictors of the *directionality* of tax policy stands among those who made at least one relevant statement. Our directionality scale for tax policy as a whole simply added up a billionaire's scores on each of our five specific tax issues – +1 for favoring more taxes, -1 for less – so that the final scale can vary from -5 (favoring lower taxes of all five types) to +5 (favoring more revenue from all five.)

Table 3 shows that wealth level is a fairly strong predictor of the directionality, as well as the frequency, of tax-related statements. Wealthier billionaires tend to favor getting more revenue from several kinds of taxes in order to fund government programs. This is consistent with the idea that wealth may have declining marginal utility, and that at some high level of wealth some billionaires may begin to see the benefits of government spending as exceeding any losses to them due to higher taxes. It fits the descriptive fact that Gates, Buffett, and Soros advocated increased revenue from all or nearly all of the five types of taxes mentioned and that the lower-wealth billionaires tended to favor cutting taxes. Once again the relationship is rather strongly linear, and about one quarter of the variance is accounted for.[25] (See Table 3 and Appendix 2.) Table 3 also indicates that – controlling for wealth level – being an heir or being exposed to consumers has no detectable impact on the directionality of tax stands; the coefficients come nowhere close to statistical significance. This suggests that billionaires may behave strategically in deciding whether or not to speak publicly, but do not tend to modulate their message or falsify their preferences in anticipation of public response.

(TABLE 3 ABOUT HERE)

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[25] In this case, the three highly pro-tax cases, as a group, may have played an important part in the regression results, although none of them has a particularly notable Cook's distance – that is, none was individually very influential.

Putting together the results from Tables 2 and 3, we see that wealth is partly a proxy for policy stands, and therefore that the wealth effect in Table 2 probably represents – in part – a tendency for billionaires who are more conservative on tax policy (less in harmony with prevailing public views) to make fewer statements on tax policy. This tendency is broadly consistent with half – the silence half – of the idea of stealth politics. What about the other half, involving quiet political action?

Political Action

Despite their general silence about taxes and Social Security policy, U.S. billionaires – just as resource theories of political engagement would predict (Verba, Schlozman, and Brady 1995) – tend to be very active politically.

Our searches revealed, for example, that a remarkable *one third* (33%) of our billionaires hosted political fund-raisers and/or "bundled" others' contributions to political causes. Bundling is an extremely high-level form of political activity, associated with membership in elite fundraising groups (dubbed "Pioneers," "Rangers," and the like) that offer easy access to top-ranking public officials.[26] Within the U.S. population as a whole bundling is an extremely rare activity, engaged in by well under 1% of Americans (and, indeed, rarely asked about in nationally representative surveys, since it would be a waste of time to do so.) In the SESA survey of one-percenters, one of the most highly trumpeted findings was that one fifth (21%) of the top 1% or so of wealth

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[26]   Even back in 2004 a bundler had to raise $200,000 to qualify as one of George W. Bush's "Rangers." http://www.npr.org/templates/story/story.php?storyId=14434721. In 2008, when Barack Obama and John McCain voluntarily listed their bundlers, they numbered only 558 and 536, respectively. http://www.opensecrets.org/pres08/bundlers.php?id=n00009638.

holders reported bundling others' contributions (Cook, Page and Moskowitz 2015.)

Billionaires bundle even more often.

Billionaires also tend to give a lot of money to political causes. In the 2011-2012 election cycle, for example, fully 82% of our billionaires made a reportable contribution to a federal political party or candidate. Money giving is much less common in the general population (only 18% reported making campaign contributions in a 2008 survey: Smith et al. 2009), and of course ordinary citizens generally give much less. The 82% figure for our billionaires also exceeds the 60% of SESA one-percenters who reported making a political contribution in the previous three of four years, and the billionaires' average total of $74,692 given dwarfed the average of $4,633 that SESA one-percenters reported giving in the twelve months prior to that survey.[27] It is also useful to remember that our figures for billionaires deal only with *reportable* contributions, not unreported "dark money," so that their total political contributions may have been substantially higher.

As one would expect of very wealthy people, most billionaires (65% of those who made partisan contributions) contributed primarily or exclusively to Republicans, and the bulk of their money (averaging $53,227) went to Republican rather than Democratic ($21,411) parties or candidates.

When one sets aside general contributions to political parties or candidates in order to concentrate on particular issue-specific, policy-oriented contributions to political

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[27] Our figures on the frequency, magnitude, and direction of the 100 billionaires' 2011-2012 contributions to parties and candidates were calculated from a data set generously shared by Tom Ferguson and Paul Jorgenson. Ferguson and Jorgenson took particular care to overcome two hazards in using FEC data: contributions by the same individual are sometimes erroneously kept separate because of different timing or minor variations in name or location (e.g., a vacation home); and contributions by two different people with similar names can mistakenly be combined.

causes, contributions of course tend to be less frequent and smaller. Yet, as Table 4 demonstrates, a solid 12% of our billionaires made a contribution to an organization with a narrow mission that took a clear stand on estate taxes – in every case seeking to cut or eliminate estate taxes. (These individuals were clustered toward the top of the wealth distribution.[28]) Smaller but still noticeable proportions of billionaires acted in relation to corporate taxes (5%, all seeking lower taxes), capital gains taxes (4%, all wanting them lower), and personal income taxes (3%) and carbon taxes (3%) – all, in both cases, working for lower taxes.

Similarly, 7% of our billionaires acted on Social Security through contributions, with 3% favoring more Social Security benefits and 4% favoring less.

(TABLE 4 ABOUT HERE)

These findings, too, hint at the existence of stealth politics, in that they disclose the existence of a fair number of billionaires who acted in ways opposed to the policy preferences of the average citizen. In the general public, for example, the proportion of people favoring "more" spending on Social Security overwhelmingly outweighs the proportion favoring less. Most members of the general public favor increasing rather than cutting corporate income taxes; most favor progressivity (and ending "loopholes" for the wealthy) in the personal income tax; and most oppose total repeal of the estate tax on the largest estates (see Page and Jacobs 2009).[29]

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[28] In a preliminary analysis of the 23 top billionaires we were quite impressed with the fact that 14 of them either stated or acted upon an estate-tax stand – 4 for, 10 against, only one of the latter making a public statement about it (Page and Seawright 2014, pp. 22-23.) This "close to home" reaction to the estate tax is less common among less wealthy billionaires.

[29] Poll data on taxes should be interpreted with caution. Survey questions that inquire about the "repeal" of the estate tax, for example, tend to elicit replies favoring repeal, but queries about the preferred *rate* of taxation on large ($100 million) estates yield median responses well above zero. See Bartels (2008, ch.7), Page and Jacobs (2009, ch.4).

Additional clues come from the regression predicting the ideological direction of political action (on either or both taxes and Social Security) that is reported in Table 5.[30] This prediction interacts all the independent variables from earlier models with a variable that measures whether billionaires made at least one relevant public statement. This set of interactions allows us to look for evidence of stealth politics; it tests whether patterns of political action are different among those who talk than among those who do not. Once again the level of wealth proves to be important: among those who did *not* speak, higher wealth led to *more conservative overall patterns* of political action related to taxes or Social Security. That is, among those who do not engage in political discourse, the wealthiest were more likely to engage in conservative-leaning political action, just as the stealth politics idea would suggest. By contrast, among those who do speak publicly, there is no significant relationship in the data between wealth and the ideological direction of political action. (As one would expect – since these actions are not very public – neither being an heir nor being exposed to consumers made an appreciable difference.)

(TABLE 5 ABOUT HERE)

Less clarity emerges regarding bundling and fund-raising, as indicated by the regression reported in Table 6. Wealth level had no significant effect, perhaps because the ideological directionality of this activity is not measured – and hence the left- and right-leaning dynamics separated out in earlier analyses are here mixed together. However, being an heir or exposed to consumers tended to dampen fund-raising activity

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[30] This analysis uses a linear probability model rather than a logit or probit model. The linear probability model usually produces similar estimates of marginal effects, in comparison with maximum-likelihood models, but requires somewhat fewer assumptions or (often arbitrary) modeling decisions (Angrist and Pischke 2009: 102-7). No results in this paper are noticeably changed by using a logit or probit model in place of the linear probability model.

– perhaps because fund-raising is a more public activity than belonging to an organizational board or giving money, and therefore more subject to public objections and pressures. This is consistent with the positive association between fund-raising/ bundling and making a public statement.

Several major funders of American political campaigns appear to fit the stealth politics pattern. For example, the Center for Responsive Politics and the *Washington Post* have uncovered massive political spending (much of it not subject to reporting requirements) by Charles and David Koch – who reportedly intend to spend $900 million during the 2016 election cycle – and by Sheldon Adelson – who is estimated to have spent more than $100 million during the 2012 election cycle (Knowles 2015; Voorhees 2015; Gold 2014; Washington *Post* 2014; Center for Responsive Politics 2014; MacColl 2010). But the Kochs and Adelson have generally made only vague political comments, if any comments at all. On taxation and Social Security, Charles Koch had nothing whatsoever to say. David Koch made only one statement, as did Adelson.

The Koch brothers, who have extensive oil and gas interests and who appear generally to oppose environmental and other government regulations, often use the phrase "economic freedom." Adelson sometimes makes emotionally charged but substantively vague rhetorical statements like this one (from a *Forbes* interview):

> What scares me is the continuation of the socialist-style economy we've been experiencing for almost four years. That scares me because the redistribution of wealth is the path to more socialism, and to more of the government controlling people's lives. What scares me is the lack of accountability that people would prefer to experience, just let the government take care of everything and I'll go fish or I won't work, etc. (Bertoni 2012)

As best we can tell, however, neither Charles or David Koch nor Adelson has laid out for

public scrutiny an account of specific policy positions or reasoned arguments to support

them.

It is interesting to contrast a typical, specific policy statement made by Warren

Buffett, who has taken a number of positions that could be characterized as moderately

liberal or center-left and are probably closer to the views of average Americans:

> I would leave rates for 99.7 percent of taxpayers unchanged and continue the
> current 2-percentage-point reduction in the employee contribution to the payroll
> tax. This cut helps the poor and the middle class, who need every break they can
> get. (Buffett 2011)

Similarly, Bill Gates – a champion of the "giving pledge" (in which billionaires

promise to donate at least half their wealth to charity) – has made a number of fairly

specific policy statements like the following:

> A bigger estate tax is a good way to collect money when the government is going
> to have raise more taxes…Very rich estates that have benefitted from the rules
> and stability of this country, if you had a choice to be born here or be born
> somewhere else knowing that you had to pay an estate tax you would still pick the
> benefits that our system provides. Warren [Buffett] and I are great examples of
> what the system can do for us. (Fox Business Channel 2011)

Again, Michael Bloomberg, a moderate Republican, has frequently taken specific

positions like this one[31]:

> In addition, demand for revenue will necessitate bringing back the estate tax—
> because it makes too much sense. It will both raise revenue and encourage more
> wealthy Americans to donate to charity. Government should incentivize the
> maxim I plan to follow: "The ultimate in financial planning is to bounce the check
> to the undertaker." (Bloomberg 2008; see also NPR 2012)

Our data indicate, however, that the centrist positions and specific policy

statements of Gates, Buffett, and Bloomberg are quite atypical of the one hundred

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[31] It is not surprising that Bloomberg, a former political candidate and mayor of New York, has taken
specific policy stands. But many of those stands have concerned issues unrelated to city government, on
which neither election campaigns nor his role as mayor required him to speak out.

wealthiest U.S. billionaires. The Kochs and Adelson – while unusual in the enormous

magnitude of their political spending – are much more typical than Gates, Buffett, or

Bloomberg in not speaking out about public policy but quietly engaging in extensive

political activity, most of which appears to support conservative causes and candidates.

A citizen who judged the policy stands of U.S. billionaires as a group by their

public statements could be badly misled. On the estate tax, for example, the billionaires'

public statements tended to support increasing the tax (5 statements to 3), but their

financial contributions and other actions strongly opposed it (12 to zero).

Conclusion

Since we cannot see into the hearts or minds of U.S. billionaires, we cannot be

sure how many of them deliberately pursue the strategy we are calling "stealth politics,"

attempting to influence public policy in directions not favored by average Americans

while avoiding public statements about policy. But the patterns in our data suggest that

many do so.

Our intensive Web searches revealed very few specific statements by the one

hundred wealthiest U.S. billionaires concerning Social Security or taxation. These are

important issues, concerning which nearly all Americans (presumably including

billionaires) have definite opinions. Our searches covered a period of more than ten

years, so that the billionaires had abundant time to speak out if they wished to do so. We

believe that they also had plenty of opportunity to speak: many print and electronic

journalists are eager to report whatever billionaires have to say. But most of the

billionaires chose silence.

Only a small handful of the wealthiest billionaires – particularly Michael

Bloomberg, Warren Buffett, Bill Gates, and George Soros – made a fair number of

specific policy statements related to some aspect of taxation or Social Security, including

the estate tax, business taxes, a carbon tax, capital gains taxes, payroll taxes, Social

Security privatization, the retirement age, or Social Security benefit reductions. Most

(71%) of the one hundred billionaires said nothing whatsoever in public about any of

these issues.

Yet most of the billionaires engaged in political activity, some of them quite

extensively.   A large majority (82%) made financial contributions to political parties or

candidates in a recent election cycle. A remarkable one third of them (33%) "bundled"

contributions from others and/or hosted political fundraisers. Quite a few engaged in

actions directly related to the issues of taxes or Social Security, including serving on the

boards of policy-oriented organizations or contributing money to groups dedicated to

specific policy aims concerning taxes or Social Security. Most of these actions (in

contrast to the billionaires' limited public rhetoric) were aimed in a conservative direction

– overwhelmingly, for example, toward repealing the estate tax, reducing capital gains

and personal and corporate income taxes, and opposing carbon taxes.

There was a systematic tendency for the *wealthiest* billionaires to speak out more

often – and in a more liberal or centrist direction – than the least wealthy.   These patterns

are consistent with (though they cannot prove) the proposition that many of the less

wealthy billionaires may avoid speaking out precisely because they favor policies that

would be unpopular or controversial with average Americans, including their business

customers. (We found some indications that those billionaires whose businesses are most

directly exposed to consumers – along with inheritors of wealth –tend to speak out somewhat less than others.)

As we have noted, our data very likely *underestimate* the extent of stealth politics by billionaires. We were able to trace "dark money" only in cases where journalists or others had uncovered and publicized it. But – enabled by the tax code and possibly encouraged by Supreme Court decisions[32] – dark (unreported) money represents an increasingly big factor in U.S. electoral politics (Sargent 2015; Lichtblau 2015). Nor do our data permit us to tell whether many billionaires use stealthy tactics in the lobbying and legislative realms, like the tactic Darrell West (2015, 11-15) calls "get a senator": persuading a single senator to prevent repeal of a special benefit (a tax exemption, for example) by threatening to filibuster any effort to do so. The essence of stealth politics is to try to engage in *secret* action. The nature of our data permit us to identify only semi-secret actions: actions that are obscure or unknown to ordinary citizens but have leaked into the public record.[33]

Given their abundant resources and their high level of political activity, it appears likely that the wealthiest U.S. billionaires, as a group, may exert significant influence upon the shape of U.S. public policy. If so, one might be concerned about whether their influence violates norms of democratic political equality. Even aside from that concern, however, we believe that our findings raise troubling questions about *political accountability.*

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[32] *Citizens United v. FEC* (2010) did not substantially change the legal status of dark money (Bump 2015). Dark money existed prior to that decision and is allowed by the IRS for 501(c)(4) "social welfare" groups and 501(c)(6) "business leagues" (Prokop 2015). However, the use of dark money has increased markedly since *Citizens United*, suggesting that the Supreme Court's generally favorable outlook on "money as speech" may have encouraged the use of dark money (Bump 2015; Prokop 2015).

[33] Prominent donors like the Kochs and Adelson have been the subjects of investigative journalism looking into dark money, but other, less scrutinized billionaires may well have been contributing large amounts of dark money without being detected.

Billionaires' political activity is only rarely accompanied by explicit public discussion of what sorts of policies they favor and why. This means that ordinary citizens have no way to judge whether or not the billionaires – extremely successful people, often very intelligent, energetic, and knowledgeable – have something useful and convincing to say about public policy. Their silence may detract from the quality of political debates and deprive citizens of a possible source of political leadership. By the same token, however, if billionaires are mistaken about what sorts of policies would best serve the public interest – or, worse, if they pursue narrowly self-interested policies that would be detrimental to the average American – their silence may shield them from political accountability. It is difficult to argue against, judge, or counteract someone whose political views and actions are concealed.

We believe that influence without accountability can create serious problems for democratic politics.

Tables

TABLE 1. Frequencies of Statements on Taxes and Social Security

Direction of Stance	Issue Type						
	Taxes (Any Issue)	Personal/ Income Taxes	Corporate/ Business Taxes	Carbon Taxes	Capital Gains Taxes	Estate Taxes	Social Security
More	14	10	4	6	4	5	2
Less	14	7	9	0	1	3	1
Same	2	2	0	0	0	0	0
Contentless	3	1	2	1	0	0	1
Completely Silent	71	80	85	93	95	92	96
Silent or Non-Directional	74	83	87	94	95	92	97

Note: Entries are the number of billionaires who made one or more statement of a given type.

TABLE 2. Regression Predicting the Number of Statements about Taxes

	B (SE)		t value	Pr(>|t|)
(Intercept)	0.0290	(0.5489)	0.05	0.9579
Wealth	0.1531	(0.0252)	6.09	0.0000
Consumer Facing	-0.8686	(0.6129)	-1.42	0.1596
Heir	-1.0187	(0.6379)	-1.60	0.1136

Residual standard error: 2.889 on 96 degrees of freedom

Multiple R-squared: 0.3197, Adjusted R-squared: 0.2984

F-statistic: 15.04 on 3 and 96 DF, p-value: 4.25e-08

Note: The dependent variable is the total number of statements made by a given billionaire concerning any aspect of tax policy.

TABLE 3. Regression Predicting Directionality of Statements about Taxes

	B (SE)		t value	Pr(>|t|)
(Intercept)	-0.7137	(0.5370)	-1.33	0.1958
Wealth	0.0688	(0.0205)	3.35	0.0025
Consumer Facing	-0.2685	(0.6516)	-0.41	0.6838
Heir	-0.8060	(1.2581)	-0.64	0.5276

Residual standard error: 1.697 on 25 degrees of freedom

Multiple R-squared: 0.335, Adjusted R-squared: 0.2552

F-statistic: 4.198 on 3 and 25 DF, p-value: 0.01551

Note: Directionality is coded -5 to +5 to reflect the number of types of taxes an individual favors increasing (+) or decreasing (-).

TABLE 4. Frequencies of Policy-Related Actions on Taxes and Social Security

Direction of Stance	Issue Type						
	Taxes (Any Issue)	Personal/ Income Taxes	Corporate/ Business Taxes	Carbon Taxes	Capital Gains Taxes	Estate Taxes	Social Security
More	0	0	0	0	0	0	3
Less	13	3	5	3	4	12	4

Note: Entries are the number of billionaires who made one or more statement of a given type.

TABLE 5. Regression Predicting Directionality of Non-Statement Actions on Taxes and Social Security

	B (SE)		t value	Pr(>|t|)
(Intercept)	0.1814	(0.2474)	0.73	0.4652
Makes at least One Relevant Statement	-0.4500	(0.4108)	-1.10	0.2762
Consumer Facing	0.0556	(0.2673)	0.21	0.8356
Heir	0.1567	(0.2591)	0.60	0.5468
Wealth	-0.0499	(0.0139)	-3.58	0.0006
At Least One Statement * Consumer Facing	0.4579	(0.4794)	0.96	0.3420
At Least One Statement * Heir	-0.0083	(0.8109)	-0.01	0.9919
At Least One Statement * Wealth	0.0355	(0.0188)	1.90	0.0612

Residual standard error: 1.036 on 92 degrees of freedom

Multiple R-squared: 0.1496, Adjusted R-squared: 0.08494

F-statistic: 2.313 on 7 and 92 DF, p-value: 0.03223

Note: Directionality is coded -5 to +5 to reflect the number of types of taxes an individual favors increasing (+) or decreasing (-).

TABLE 6. Regression Predicting Bundling or Hosting at Least One Fundraiser

	B (SE)		t value	Pr(>|t|)
(Intercept)	0.3923	(0.0979)	4.01	0.0001
Makes at least One Relevant Statement	0.3539	(0.1626)	2.18	0.0321
Consumer Facing	-0.1405	(0.1058)	-1.33	0.1874
Heir	-0.2819	(0.1026)	-2.75	0.0072
Wealth	0.0048	(0.0055)	0.86	0.3905
At Least One Statement * Consumer Facing	-0.3667	(0.1898)	-1.93	0.0564
At Least One Statement * Heir	0.2710	(0.3210)	0.84	0.4007
At Least One Statement * Wealth	-0.0028	(0.0074)	-0.38	0.7041

Residual standard error: 0.4101 on 92 degrees of freedom

Multiple R-squared: 0.3001, Adjusted R-squared: 0.2469

F-statistic: 5.636 on 7 and 92 DF, p-value: 1.97e-05

Note: The dependent variable is dichotomously coded based on whether a billionaire bundled campaign funds or hosted one or more political fundraiser.

Appendix 1. Keywords Used for Taxation and Social Security Searches

Taxation		Social Security
tax policy	tax burden	Social Security payroll tax
double taxation	tax revenue expansion	Social Security payroll tax income cap
capital gains tax	tax revenue enhancement	Social Security retirement pension
grand bargain	Laffer Curve	Social Security privatization
comprehensive tax reform	Earned Income Tax Credit	Social Security stock market investment
estate tax	EITC	Social Security reform
death tax	redistribution	Social Security benefit reductions
corporate tax rates	Robin Hood tax	Social Security retirement age
business taxes	financial transaction tax	Social Security third rail
tax credits/deductions/ charitable deduction	carbon tax	Social Security means testing
tax extenders	Buffett Rule	
tax enforcement	flat tax	

Appendix 2. Position-taking among *Forbes* 100

	Net Worth in $ Billions (as of Sept. 2013)	Taxation			Social Security	
		Statements	Index Score	Direction	Statements	Direction
Bill Gates	72	14	5	More	0	
Warren Buffett	58.5	19	4	More	7	More
Larry Ellison	41	0	0		0	
Charles Koch	36	0	0		0	
David Koch	36	1	-1	Less	0	
Christy Walton	35.4	0	0		0	
Jim Walton	33.8	0	0		0	
Alice Walton	33.5	0	0		0	
S. Robson Walton	33.3	0	0		0	
Michael Bloomberg	31	23	1	More	4	Less
Sheldon Adelson	28.5	1	-1	Less	0	
Jeff Bezos	27.2	0	0		0	
Larry Page	24.9	0	0		0	
Sergey Brin	24.4	1	1	More	0	
Forrest Mars, Jr.	20.5	0	0		0	
Jacqueline Mars	20.5	0	0		0	
John Mars	20.5	0	0		0	
Carl Icahn	20.3	1	1	More	0	
George Soros	20	9	5	More	1	More
Mark Zuckerberg	19	1	1	More	0	
Steve Ballmer	18	2	-1	Less	0	
Leonard Blavatnik	17.8	0	0		0	
Abigail Johnson	17.2	0	0		0	
Phil Knight	16.3	2	-2	Less	0	
Michael Dell	15.9	0	0		0	

Note: Tax index score aggregates statements made about the five tax policy issues in our dataset based on direction. A positive point is given for each issue on which a subject advocates higher taxes and a negative point is given for each issue on which a subject advocates lower taxes. The maximum score is 5 and the minimum is -5.

	Net Worth in $ Billions (as of Sept. 2013)	Taxation			Social Security	
		Statements	Index Score	Direction	Statements	Direction
Paul Allen	15.8	0	0		0	
Ronald Perelman	14	2	0		0	
Donald Bren	14	0	0		0	
Anne Cox Chambers	13.5	0	0		0	
Rupert Murdoch	13.4	3	-2	Less	0	
Ray Dalio	12.9	1	1	More	0	
Charles Ergen	12.5	0	0		0	
Harold Hamm	12.4	3	-1	Less	0	
James Simons	12	1	1	More	0	
Laurene Powell Jobs	11.7	0	0		0	
Jack Taylor	10.4	0	0		0	
John Paulson	10.4	0	0		0	
Philip Anschutz	10.3	0	0		0	
Richard Kinder	10.2	0	0		0	
Harold Simmons	10	2	-2	Less	0	
George Kaiser	10	4	3	More	0	
Andrew Beal	9.8	0	0		0	
Steve Cohen	9.4	0	0		0	
Edward Johnson, III	9.3	0	0		0	
Patrick Soon-Shiong	9	0	0		0	
Samuel Newhouse, Jr.	8.9	0	0		0	
Charles Butt	8.5	0	0		0	
Pierre Omidyar	8.5	0	0		0	
Eric Schmidt	8.3	4	1	More	0	
Elaine Marshall	8.3	0	0		0	

Appendix 2 continued. Position-taking among *Forbes* 100

Note: Tax index score aggregates statements made about the five tax policy issues in our dataset based on direction. A positive point is given for each issue on which a subject advocates higher taxes and a negative point is given for each issue on which a subject advocates lower taxes. The maximum score is 5 and the minimum is -5.

Appendix 2 continued. Position-taking among *Forbes* 100						
	Net Worth in $ Billions (as of Sept. 2013)	Taxation			Social Security	
		Statements	Index Score	Direction	Statements	Direction
Hank & Doug Meijer	8.3	0	0		0	
Donald Newhouse	8.2	0	0		0	
David Tepper	7.9	0	0		0	
Stephen Schwarzman	7.7	5	-2	Less	0	
Ralph Lauren	7.7	0	0		0	
Leonard Lauder	7.6	0	0		0	
John Menard, Jr.	7.5	0	0		0	
James Goodnight	7.2	0	0		0	
Eli Broad	6.9	2	0		0	
Richard DeVos	6.8	0	0		0	
Jim Kennedy	6.7	0	0		0	
Blair Parry-Okeden	6.7	0	0		0	
John Malone	6.7	5	-2	Less	1	No stance
Elon Musk	6.7	1	1	More	0	
Herbert Kohler, Jr.	6.4	0	0		0	
Thomas Peterffy	6.4	1	-1	Less	0	
David Duffield	6.4	0	0		0	
S. Truett Cathy	6	0	0		0	
David Geffen	6	3	0		0	
Micky Arison	5.9	0	0		0	
Sumner Redstone	5.8	0	0		0	
Dennis Washington	5.8	0	0		0	
Leslie Wexner	5.7	0	0		0	
Richard LeFrak	5.6	2	0		0	
Ray Lee Hunt	5.6	0	0		0	

Note: Tax index score aggregates statements made about the five tax policy issues in our dataset based on direction. A positive point is given for each issue on which a subject advocates higher taxes and a negative point is given for each issue on which a subject advocates lower taxes. The maximum score is 5 and the minimum is -5.

	Net Worth in $ Billions (as of Sept. 2013)	Taxation			Social Security	
		Statements	Index Score	Direction	Statements	Direction
Charles Johnson	5.6	0	0		0	
Dannine Avara	5.5	0	0		0	
Scott Duncan	5.5	0	0		0	
Milane Frantz	5.5	0	0		0	
Randa Williams	5.5	0	0		0	
Rupert Johnson, Jr.	5.5	0	0		0	
Jeffrey Hildebrand	5.5	0	0		0	
Ira Rennert	5.5	0	0		0	
Stanley Kroenke	5.3	0	0		0	
Dustin Moskovitz	5.2	0	0		0	
Leon Black	5.2	1	1	More	0	
Gayle Cook	5.2	0	0		0	
Charles Schwab	5.1	0	0		0	
Patrick McGovern	5.1	0	0		0	
Jin Sook & Do Won Chang	5	0	0		0	
Thomas Frist, Jr.	5	0	0		0	
David Green	5	0	0		0	
Robert Rowling	4.9	0	0		0	
Stephen Ross	4.8	1	-1	Less	0	
Bruce Kovner	4.7	0	0		0	
Ann Walton Kroenke	4.7	0	0		0	
Henry Kravis	4.7	2	-1	Less	0	
Gordon Moore	4.6	0	0		0	
Daniel Ziff	4.6	0	0		0	
Dirk Ziff	4.6	0	0		0	

Appendix 2 continued. Position-taking among *Forbes* 100

Note: Tax index score aggregates statements made about the five tax policy issues in our dataset based on direction. A positive point is given for each issue on which a subject advocates higher taxes and a negative point is given for each issue on which a subject advocates lower taxes. The maximum score is 5 and the minimum is -5.

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