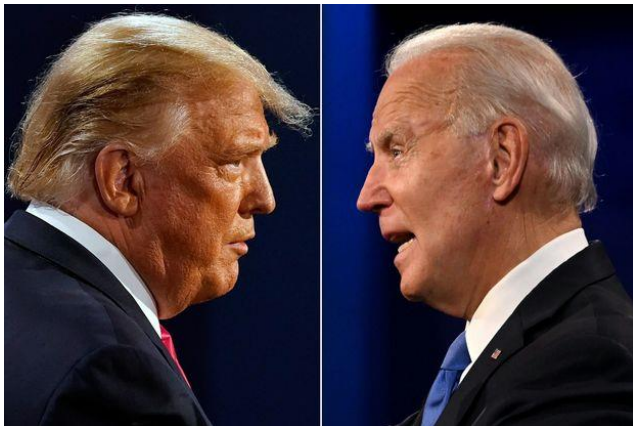


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## Few Fortune 100 CEOs Donate to Biden, Trump

For leaders of the biggest companies, the political environment is increasingly a lightning rod for controversy

<https://www.wsj.com/articles/few-fortune-100-ceos-donate-to-biden-trump-11604059201>



Four of the six CEOs who donated gave to Democrat Joe Biden and two gave to President Trump.

PHOTO: MORRY GASH/AGENCE FRANCE-PRESSE/GETTY IMAGES

By

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Only six chief executives at the nation's 100 largest companies had donated to either presidential candidate through mid-October, a drop from four years ago that continues a trend of few top corporate leaders using their own money to pick sides in a polarizing political environment.

Four of the six CEOs gave to Democrat Joe Biden, according to a Wall Street Journal analysis of Federal Election Commission filings, and two of the executives gave to President Trump.

In 2016, [none of that year's Fortune 100 CEOs donated to Mr. Trump](#) and 11 of them gave to Democrat Hillary Clinton. Four years earlier, five CEOs on the list contributed to then-President Barack Obama and 27 gave to Republican nominee Mitt Romney, according to a Journal analysis.

Mr. Trump and Mr. Biden both have raised money [from dozens of people who describe themselves as chief executives](#). But for leaders of the biggest companies, which seek to do business across the country with people of all parties, the political environment is increasingly a lightning rod for controversy, said Bruce Freed, president of the nonpartisan Center for Political Accountability.

"Companies today are under the microscope on their political spending and what it associates them with," Mr. Freed said. "It's much riskier for both companies and CEOs to get involved with political spending."

FEC filings suggest that donors view the presidential race as particularly polarizing. Nearly half of the top 100 CEOs donated to congressional campaigns, the Journal's review showed.

Representatives for the Biden and Trump campaigns didn't respond to requests for comment.

The Fortune 100 chief executives who donated to Mr. Biden were [Merck & Co.](#)'s Kenneth Frazier, [AmerisourceBergen Corp.](#)'s Steven Collis, [Nike Inc.](#)'s John Donahoe and [Prudential Financial Inc.](#)'s Charles Lowrey. Two of the nation's top chief executives gave to Mr. Trump this cycle: Energy Transfer LP CEO Kelcy Warren and [Oracle Corp.](#) CEO Safra Catz.

Representatives for the six CEOs declined or didn't respond to requests for comment.

Some chief executives who gave to Mrs. Clinton in 2016 didn't donate to the Democratic presidential nominee this year. [Apple Inc.](#)'s Tim Cook, Berkshire Hathaway Inc.'s Warren Buffett and [American Airlines Group Inc.](#)'s Doug Parker all donated to Mrs. Clinton's campaign but not to Mr. Biden this cycle.

Mr. Buffett, an early supporter of Mr. Obama in his 2008 and 2012 races who took voters to the polls in 2016 as part of a get-out-the-vote effort, hasn't donated to any candidates this year. Mr. Cook hasn't donated to any candidate since 2017, FEC filings show.

Mr. Parker has donated to a handful of congressional candidates from both parties this cycle, including Democratic Sen. Gary Peters in Michigan and Republican Sens.

Thom Tillis in North Carolina and Mitch McConnell in Kentucky, according to FEC records.

Representatives for the companies declined or didn't respond to requests for comment.

Merck's Mr. Frazier, a former member of Mr. Trump's manufacturing-advisory council, donated \$50,000 to Biden Victory Fund, the joint fundraising committee between the Biden campaign and the Democratic National Committee. Mr. Frazier resigned from the council in August 2017 after Mr. Trump said there was a display of hatred and violence by "many sides" when white supremacists marched and incited violence in Charlottesville, Va.

"I feel a responsibility to take a stand against intolerance and extremism," Mr. Frazier wrote in a [statement posted on Twitter](#) at the time.

Energy Transfer's Mr. Warren, a Texas billionaire, donated more than \$900,000 to Trump Victory, \$5,600 to his campaign and \$10 million to America First Action, the primary pro-Trump super PAC. He donated to Trump Victory in 2016. In 2019, Mr. Trump named Mr. Warren to be a member of the board of trustees of the John F. Kennedy Center for the Performing Arts.

Mr. Warren hosted a fundraiser for the president at his Dallas mansion in June and attended a [White House meeting](#) with top oil executives earlier this year. Ms. Catz, who donated \$125,000 to Trump Victory and \$5,600 to the Trump campaign, didn't support the Trump campaign in 2016 after backing other Republicans in the primary. Soon after the election, she [joined his transition team](#) and has since maintained close ties to the White House, including being named to one of the president's economic revival groups this spring. In September, Oracle won the [bidding for the U.S. operations](#) of the video-sharing app TikTok. GOP strategists say some chief executives may like Mr. Trump's economic policies, but they fear backlash from consumers who are put off by the president.

"They can't publicly support President Trump because it's not considered politically correct," said Charlie Spies, a top fundraiser for Mr. Romney's campaign.

In 2016, 19 of the nation's top CEOs gave to other Republican candidates in the primaries. That year, the CEO of Intel Corp. planned an event for Mr. Trump but canceled it after the plans were reported by the New York Times.

Most major executives had a fraught relationship with Mr. Trump during the 2016 campaign. Wall Street money heavily favored Mrs. Clinton, and many executives privately expressed concerns about Mr. Trump's unpredictability and lack of experience. After the 2016 campaign, about three dozen wealthy donors and

corporations bankrolled Mr. Trump's inauguration committee, which raised a record \$106 million.

Many business executives say they are [accepting the prospect of a Biden presidency](#). Although Mr. Biden has called for higher taxes on corporations and stronger unions, many prefer his moderate stances over those of his primary challengers Massachusetts Sen. Elizabeth Warren and Vermont Sen. Bernie Sanders. They also see a Biden administration as less turbulent than Mr. Trump's four years in office. With less than three weeks before the election, Mr. Biden maintained a [strong fundraising lead over his opponent](#). As of Oct. 14, Mr. Biden and the Democratic National Committee had nearly \$240 million in available cash, while Mr. Trump and the Republican National Committee had about \$117 million, according to the most recent FEC filings.