

# [***The Billionaire Winners And Losers Of The 2022 Midterm Election***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66V4-CSH1-JBCM-F4GK-00000-00&context=1516831)

Forbes.com

November 10, 2022 Thursday

Copyright 2022 Forbes LLC All Rights Reserved

**Length:** 930 words

**Byline:** Dan Alexander, Forbes Staff

**Highlight:** Billionaires may be considered paragons of success, but they aren t all wise investors especially when it comes to ***politics***.

**Body**

<figure>

<figcaption>

Democratic megadonor George Soros.

Copyright 2019 The Associated Press. All rights reserved.

</figcaption></figure>

Billionaires may be considered paragons of success, but they aren t all wise investors especially when it comes to ***politics***. After all, three vied for the presidency in 2020, and not one of them ended up in the White House. This year, many of the nation s tycoons poured hundreds of millions into the battle for Congress, as well as state and local races. It s still too soon to know exactly how all those bets will turn out, but here are some early winners and losers.

**Winners**

**George Soros:** The hedge fund investor and one of his groups routed $13 million into a super-PAC supporting Democrats running for the Senate. That super-PAC s spending in Pennsylvania paid off, as John Fetterman defeated Mehmet Oz in a critical race. Democrats need to win two of the three remaining up-in-the-air states to maintain their advantage. Soros also had some success in more obscure contests, like the one for Polk County, Iowa s attorney, where he donated more than $500,000 to a group backing Kimberly Graham, who won by a wide margin.

**Peter Thiel:** Billionaires often spread their money around during election season, but Thiel went with a more focused approach in 2022. The venture capitalist seeded two Senate candidates, JD Vance in Ohio and Blake Masters in Arizona, with $15 million apiece. Vance emerged from a crowded field to seize the Republican nomination, before defeating Democrat Tim Ryan in the general election. Masters, who is running against incumbent Mark Kelly, may not win, unless he gets a late surge. But Thiel should be happy either way. It s not easy to handpick even a single senator.

**J.B. Pritzker:** The Hyatt hotels heir, worth an estimated $3.6 billion, won reelection in Illinois, where he has served as governor since 2019. This race proved slightly cheaper than his previous contest, costing Pritzker about $150 million (compared to the roughly $170 million he spent on his own campaign in 2018). Thank you, Illinois, he tweeted Tuesday night. Time to get to work.

**Jeff Yass:** The Pennsylvania trader, a libertarian with a passion for charter schools, made some unorthodox donations in states far from his home. He put millions behind Josh Brecheen, a Republican running for a House seat in Oklahoma, who faced a tough primary but cruised to victory in the general election. Via a group named the Moderate PAC, which Yass funded single-handedly, he backed Jared Golden, a Maine Democrat currently holding a lead in a House racereportedly headedfor a runoff. In North Carolina, the billionaire helped Republican Ted Budd, who defeated Cheri Beasley to keep Richard Burr s Senate seat red.

**Losers**

**Ken Griffin:** The hedge fund tycoon sunk $30 million into the Senate Leadership Fund, a big Republican super-PAC that looks like it may fail to secure the Senate. Griffin also struggled in the Illinois gubernatorial race, throwing $50 million behind Richard Irvin, who could not manage to win the Republican primary. It s not all bad news. Griffin also gave $25 million, which appears to be more than any other individual, to a Republican PAC fighting to claim the House of Representatives, where it seems more likely that the Grand Old Party will prevail.

**Richard and Elizabeth Uihlein:** Richard Uihlein, who made his money in the packaging business, dumped more than $40 million into his home state, Illinois, where he supported the Republican that knocked out Irvin, Darren Bailey. It was another bad bet Bailey lost handily to Pritzker on Tuesday. Uihlein and his wife, Elizabeth, also shelled out money at the national level, funding a web of PACs that rained cash on Senate candidates across the country. They did not have a ton of luck on that front either. A few of their beneficiaries Josh Mandel in Ohio, Eric Greitens in Missouri and Jake Bequette in Arkansas didn t make it out of their primaries. The Uihleins still have a couple of horses riding, with Adam Laxalt hanging on to a lead in Nevada and Blake Masters looking to come from behind in Arizona. At this point, however, it seems unlikely that both will win and deliver the Senate to Republicans.

**Ronald Lauder:** The makeup heir, worth an estimated $4.5 billion, dumped more than $10 million into New York State ***politics***, hoping to install Republican Lee Zeldin in the governor s mansion. But incumbent Kathy Hochul came out on top, partially thanks to help from her own set of billionaire backers, including Lauder s brother Leonard.

**Sam Bankman-Fried:** The crypto kid had a tough initiation to the world of big-money ***politics***. After minting an overnight fortune, he spent a chunk of it $40 million on federal candidates and causes. More than one-quarter of that supported a little-known congressional candidate in Oregon named Carrick Flynn, who did not make it past the Democratic primary. At this point, Bankman-Fried s lavish spending looks a bit silly, given that his trading platform, FTX, is reportedly scrambling for cash.

**Donald Trump:** Some of the former president s acolytes floundered while his latest rival, Ron DeSantis, shined. In certain ways, yesterday s election was somewhat disappointing, Trump acknowledged on his social network, Truth Social, before claiming, From my personal standpoint, it was a very big victory. There was in fact a silver lining for Trump. Republicans appear poised to take the House, which may finally give the former president some reprieve from the congressional committees that have been hounding him for nearly four years.

**Load-Date:** November 12, 2022

**End of Document**