

# How Elon Musk Buys Each White House

· Bloomberg  
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(Bloomberg) -- No billionaire did more to help Donald Trump win the US presidential election than Elon Musk. The Tesla Inc. and SpaceX boss will now find out whether it pays off, or if he ends up getting burned.

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Musk, whose growing political apparatus has already proved its mettle, will gain more than just an ally in the White House. Trump has vowed to give him an official role cutting government spending — and with it, the power to influence policy and the federal agencies that oversee his vast empire of companies.

“He’s a character. He’s a special guy. He’s a super genius,” Trump said of Musk while addressing his supporters overnight. “We have to protect our geniuses. We don’t have that many of them.”

Already, shares in Tesla are surging. The stock soared as much as 15% in US trading as investors look to cash in on a Trump return to the White House. Musk also posted a chart early Wednesday morning that he said showed record usage of X, his social network.

“Let that sink in,” he wrote in another missive, posting a parody photo of himself carrying a sink into the Oval Office — a nod to when he hoisted a sink into Twitter headquarters after taking over the social media company.

In the last few months, Musk was Trump’s most aggressive surrogate. The world’s richest man propped up Trump on X, hosted town halls in the critical state of Pennsylvania, and appeared at Trump’s Madison Square Garden rally with even higher billing than the Republican’s own running mate, JD Vance.

Musk spent more than \$130 million on Trump and down-ballot Republicans in competitive House races, vaulting him to the highest echelons of donors this election cycle. On Election Day, Musk voted in Texas and then flew on his private jet to Florida to watch returns with Trump and his family at Mar-

a-Lago. His PAC posted a photo of him sitting shoulder to shoulder with Trump and Dana White, the chief executive officer of the Ultimate Fighting Championship.

“Musk is new to politics, but it means a lot for a billionaire and a tech mogul to go all in for President Trump,” said Jondavid Longo, the Pennsylvania state director of Early Vote Action, an organization dedicated to registering Republican voters. Trump’s win in Pennsylvania was key to his victory, helping him flip battleground states he’d lost in 2020 but won in his first run for president, in 2016. Musk donated \$1 million to the group.

Some voters were turned off by Musk’s aggressive financial involvement in the election.

“I believe the election laws need to change so billionaires like Elon can’t buy the election,” said Suzie Bradrick, a registered Republican in Pennsylvania who voted for Harris on Tuesday. She was particularly upset that a Pennsylvania judge had voided a legal challenge to Musk’s \$1 million giveaway.

“I’ve never seen another billionaire campaign like that,” she said. “But it worked.”

Musk has much to gain financially from the incoming administration. He oversees an empire of six companies, several of which are highly entangled with the US federal government. SpaceX has become an increasingly vital partner to NASA and the US Defense Department, with contracts worth billions. Tesla has staked its financial future on developing autonomous robotaxis, a risky pursuit facing serious regulatory hurdles.

Musk’s personal fortune swung wildly during Biden’s four years in office, reaching as high as \$340 billion and as low as \$124 billion, according to the Bloomberg Billionaires Index. Still, it has largely trended upward. As of Election Day, his net worth was \$263.8 billion.

During the campaign, Musk pitched a job for himself to cut government bureaucracy and waste. Trump heartily embraced the idea and regularly mentioned it on the campaign trail.

“I’m going to get Elon. And he’s great at this. He’s going to be our cost cutter,” said Trump at a campaign rally in Michigan in late September. Trump has referred to position the “Secretary of Cost Cutting,” while Musk has joked that he’ll lead a Department of Government Efficiency, or DOGE, in a nod to the cryptocurrency he’s long promoted.

Musk has claimed he could cut an unprecedented \$2 trillion from the federal budget. He hasn’t specified the agencies he’d go after, but regularly rails against the regulators that oversee his companies. During a long diatribe on the Joe Rogan podcast this week, he described a SpaceX rocket that sat on a launchpad for two months waiting for approval.

“We could build the rocket faster than they could approve the paperwork,” he said. “It’s like Gulliver being tied down by a million little strings. It’s not like any one string is the problem but you’ve got a million of them.”

A broad remit would give the Tesla, SpaceX and X boss leverage to reshape federal agencies that both regulate and have the power to investigate his many companies. He’s already said he will try to use whatever power he gets to push for a federal approval process of fully autonomous vehicles. Current

rules prevent manufacturers from putting more than a couple thousand cars on the road per year without steering wheels or other controls.

It's not uncommon for US presidents to tap executives and business leaders to fill their administrations. During his first term, Trump appointed Steve Mnuchin, a former Goldman Sachs Group Inc. executive who had been his campaign's finance chair, to be Treasury Secretary. Musk's potential role cutting government spending isn't expected to be a Cabinet-level position, meaning he wouldn't be required to step away from his CEO duties.

Already Musk's support has influenced the president-elect. After the billionaire's endorsement in July, Trump changed his tune on electric vehicles, going from entirely railing against what he called "crooked Joe's insane electric vehicle mandate" to praising EVs at times.

"I'm for electric cars. I have to be, you know, because Elon endorsed me very strongly, Elon. So I have no choice," Trump said during an August rally.

Trump also embraced Musk's ambitions of reaching Mars using SpaceX rockets by 2028, or by the end of the Republican's term. "We will land an American astronaut on Mars. Thank you, Elon. Thank you. Get going, Elon," Trump said at an October rally.

Musk's policy interests go beyond those that benefit his companies. Like Trump, he's pushed conspiracy theories and misinformation about immigrants to his more than 200 million followers on X.

But it's one thing to campaign together; it's another to work together. The president-elect is known for turning on even his most loyal friends and colleagues. Musk and Trump may be aligned for now, but points of tension could arise between two men known for their egos.

On EVs, for example, Tesla has received billions from President Biden's policies, which Trump has vowed to dismantle. The two own rival social media companies, and not too long ago, Musk was calling for Trump to "hang up his hat and sail into the sunset."

Whatever happens between the two, Musk will leave this election cycle with a robust political machine that he can use to not only bolster his businesses, but also his pet policies.

"America PAC is going to keep going after this election," Musk said on an X Spaces Tuesday. Musk said the group is "preparing for the midterms and any intermediate elections at the district attorney and sort of judicial levels."

Musk's America PAC, which spent \$153 million on behalf of Trump, now has contact information from scores of voters, which it can use going forward.

Democrats painted Musk as their billionaire foil, echoing a Harris campaign warning that Trump's "buddy Elon Musk is spending huge sums of money on his own ads hammering the Vice President." They beseeched voters not to let the richest person on the planet buy the election.

Those pleadings were to no avail.

--With assistance from Brian Chappatta.

(Updates with new voter quote starting in paragraph 9)

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