

Voter Fraud?
October 31, 2026

So if a Republican loses the election it was rigged, but if a Democrat loses it wasn't? That is what President Trump would have us all believe. Hardly a day has gone by since 2016 that he hasn't claimed that an election was rigged. But they're never rigged if his candidates win! Doesn't that strike you as disingenuous? It sure strikes me, and frankly I'm tired of hearing it.

Before I go on let me disclose that since I moved to California almost 45 years ago, I have never been registered with either the Democratic or Republican party. I have voted for candidates in both. I don't consider myself liberal or socialist. I don't consider myself MAGA. I prefer voting on issues but always vote on candidates too. I believe in democracy.

I've listened to President Trump denigrate our elections for 10 years now. I've heard him claim that he lost in 2020 because the election was rigged against him. He constantly beats that drum to make us all doubt the integrity of our elections. Let me share some facts with you, which are easily accessible. You can look them up yourself if you don't believe me.

1. Since 1996 there have been 73 federal convictions or guilty pleas for non-citizens voting in federal elections. (source: Reuters, July 2026)

2. Fewer than 100 documented noncitizen voting cases since 2000, as analyzed by the Heritage Foundation in August 2026. The Heritage Foundation is a prominent Washington

DC based American conservative public policy research institution founded in 1973. It spearheaded Project 2025, a comprehensive 900 page transition playbook and set of policy proposals designed to reshape the executive branch of government". (Source: Advocate.com, July 2024) The Heritage Foundation has supported Trump in all of his elections.

3. "Approximately 30 suspected noncitizen votes among 23.5 million votes in 42 jurisdictions in 2016." These were suspected cases, not verified convictions. 40 of the 42 jurisdictions reviewed reported zero known incidents. (Source Brennan Center for Justice which is a nonpartisan law and policy institute and think tank based at the New York University School of Law (with offices in New York City and Washington, D.C.).

So I asked Google Gemini, "Is there any evidence that Trump lost in 2020 because of fraud?"

"No credible evidence shows that Donald Trump lost the 2020 presidential election due to voter fraud or election interference.

Exhaustive reviews, hand recounts, forensic audits, academic evaluations, and dozens of judicial rulings across battleground states all reached the same conclusion: while minor, isolated irregularities and individual unlawful votes occasionally occur in any large election, there was no widespread fraud, machine manipulation, or systemic misconduct that could have altered the outcome". (Source: Digital Democracy Institute of the Americas)

Key Findings and Investigations

• Court Rulings: Donald Trump and allied legal teams filed more than 60 post-election lawsuits in state and federal courts contesting results in battleground states including Arizona, Georgia, Michigan, Nevada, Pennsylvania, and Wisconsin. These cases were overwhelmingly rejected or dismissed by both Republican- and Democratic-appointed judges due to a lack of evidence, speculative assertions, or failure to meet legal evidentiary standards. (Source: Campaign Legal Center)

• The Department of Justice and CISA: Former Attorney General William Barr confirmed that the Department of Justice and the FBI investigated substantive claims of potential fraud and found no evidence of widespread wrongdoing on a scale that could affect the election outcome. Additionally, the Cybersecurity and Infrastructure Security Agency (CISA) declared the 2020 election "the most secure in American history," noting no evidence of deleted, lost, changed, or compromised votes. (Attorney General William Bar worked for President Trump)

• Paper Audits and Recounts: In states where machine rigging or ballot tampering was alleged, paper-ballot audits and recounts verified the accuracy of the tallies. In Georgia, election officials conducted a full hand recount of nearly five million paper ballots, which confirmed the machine counts and certified Joe Biden's victory. (Source: Brennan Center for Justice)

• Independent Audits and Academic Research: Independent reviews, including academic studies published in journals such as the Proceedings of the National Academy of Sciences (PNAS), systematically analyzed statistical anomaly claims, turnout patterns, and machine usage, finding no statistical or empirical evidence of systemic fraud. Furthermore, external reviews commissioned by political entities (such as the partisan audit in Maricopa County, Arizona) did not uncover outcome-altering fraud.

Here we are, 10 years after his first election and the only conclusion I can reach is that President Trump is not interested in facts. Multiple investigations, one of which was conducted by his own Attorney General and another by the Heritage Foundation, his staunch policy ally, point to maybe 100 non-citizen votes over the past 26 years. Federal courts have convicted 76 people over the past 30 years. I'm guessing many of those 76 are included in the 100! Yet he persists in perpetuating the lie that our elections are rigged against him. They're never rigged if a Republican wins, only if he or his chosen candidates lose. You can't have it both ways!!!!

Donald Trump is the legitimately elected President of the United States of America. He has every right to promote policy that he and his administration favor. He has no right to interfere in our elections by perpetuating the false narrative that they are rigged.

Some of you might be thinking, "Whoa Paul, you are way out over your ski tips. You are supposed to be concerned about our investments not politics. I don't want to see or hear your political opinions."

My first response is that these comments are about preserving our democracy, not about partisan politics. My second response comes directly from Barron's October 29, 2026 issue. Barron's is owned by Dow Jones & Company, a division of News Corp, controlled by the Murdoch Family (they've supported Trump). Read it! It's important to your investments.

In 1970, famed economist Milton Friedman wrote in the New York Times that a business has "one and only one social responsibility": to increase its profits. Over the decades,

Friedman's creed cemented in American investors' minds. Our sole job is to compound capital. His implication was that social or political issues are none of investors' business.

For most of the past half-century, American businesspeople could ignore an important reality: **Free enterprise and constitutional democracy rest on the same foundation. The rule of law, secure property rights, enforceable contracts, an independent Federal Reserve, trusted elections, quality public-goods infrastructure, and peaceful transfers of power are the bedrock for every valuation and every exit.**

Those tenets of our democracy are increasingly under strain. From a purely self-interested point of view, businesspeople should care about civic dysfunction if they want to protect their profits.

In a Pew Research Center survey conducted last year, 85% of Americans said they think politically motivated violence is rising, a view Republicans and Democrats shared in almost identical proportions. Trust in the federal government sits near its lowest level in the past seven decades, according to the same Pew survey. And a recent analysis by the nonpartisan nonprofit Freedom House, which grades every country on its citizens' liberties and rights, found that the U.S. has fallen to its lowest rating, 81 out of 100, since the organization began scoring in 2002.

Outside investors seem to be noticing. Net foreign direct investment into the U.S. declined last year and sank below the average of the previous decade. Non-AI investment is now running about $130 billion below its decadelong trend, contracting in the past four quarters at roughly 3% annualized, compared with 5% annual growth over the previous decade. European equities outperformed American equities in 2025, as fiscal and geopolitical risks accumulated in the U.S.

We ignore these signals at our own risk. Cracks in our democratic foundation are inputs to the cost of capital. When the rules wobble, risk premiums widen, and the compounding that rewards patient investors begins to break down. One piece of evidence is long-term Treasury yields, which are hovering above 5%.

Democratic backsliding weakens institutional trust, raises policy uncertainty, and erodes the international order that has underwritten American prosperity for generations. Leading nonpartisan institutions, such as the American Bar Association, the Harvard Law School Forum on Corporate Governance, and the McKinsey Global Institute, have started treating these geopolitical risks as material financial risks. Yet we investors still pretend these issues are solely the domain of Washington policymakers and prefer to think of ourselves as reactors to market conditions, not political or social actors.

But we aren't bystanders. We hold significant leverage through the companies we build, the capital we allocate, and the communities where we live and employ people.

With our capital, we can favor channels and vendors that limit fraud, foreign influence, and disinformation. We can work to ensure that anti-corruption regulations are being enforced among our employees and more broadly. Within our portfolios, we can ask whether the companies we own strengthen or weaken the civic conditions on which their value depends.

We can hire people who understand the necessity of a capitalist democracy for a market economy. We can model transparency by publishing guiding principles that make our political and philanthropic giving more transparent. And we can bring our own economic expertise into public debate, engaging directly with leaders like public officials, chambers of commerce, and civic groups in the states and cities where our influence is greatest.

Of course, business leaders, investors, and shareholders didn't seek out these duties. Jeffrey Sonnenfeld, a professor of management at Yale, wrote in April that CEOs have become reluctant guardians of institutions largely by default; as public trust in other democratic pillars have weakened, businesses are one of the few remaining pillars with broad reach and credibility.

Friedman was right that investors' job is to compound capital. What he left unsaid is that compounding needs a place to happen—ideally a country where contracts hold, **elections settle, and the rules don't change with the party in power. American investors didn't build that foundation, but we have lived off of it for 50 years. It is now showing cracks. (I added the emphasis)**

We can keep treating that as someone else's problem and price the risk premium as it widens, or we can do what we do with every other asset we depend on and protect it.
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