



# The Corporate and Billionaire Money Behind the Opposition to San Francisco's Overpaid Executive Tax

San Francisco voters will soon have a chance to weigh in on a proposed increase to the city's Overpaid Executive Tax. This proposal would give large corporations with huge gaps between CEO and worker pay a choice between narrowing those gaps to reasonable levels or contributing a bit more to local public services at a time of severe budget shortfalls. Deep-pocketed donors are building a huge war chest to block the initiative.

## Background on the ballot initiative

A [coalition](#) of 35 labor, small business, and community groups are promoting the measure (Proposition D on the June 2 ballot) to help fill gaping budget holes that are already leading to [painful layoffs](#) among city employees. The proposal is expected to generate as much as [\\$300 million](#) per year through a small surcharge on the city's existing local "gross receipts" (sales) tax. The surcharge would apply to corporations with at least 1,000 total employees, more than \$1 billion in annual revenue, and CEO pay greater than 100 times their median worker pay (the middle wage, with half of workers making more and half less).

Under the proposal, companies whose highest-paid executive makes less than 100 times the firm's median worker pay would not owe an extra dime. For those with wider gaps, the ballot measure would raise the Overpaid Executive Tax rates that went into effect in 2022 and then were deeply slashed in a 2024 business tax reform package. For firms with pay ratios between 100 to 1 and 200 to 1, the surcharge would amount to 0.183 percent of gross receipts. The top rate of 1.121 percent would apply to companies with pay ratios of more than 600 to 1. Los Angeles advocates are gathering signatures to place a [similar proposal](#) on their November ballot.

The San Francisco ballot measure would also increase existing surcharges on firms operating "administrative offices" in the city. These are companies that have over 1,000 U.S. employees, over \$1 billion in gross receipts, and more than 50 percent of their local payroll tied to administrative services. The tax is imposed on the firm's total payroll expenses attributable to San Francisco, with rates ranging from 0.75 percent to 4.47 percent. For more detail, see the [legal text of Proposition D](#).

## The Deep-Pocketed Opponents of Proposition D

Our analysis of [city records](#) reveals that the campaign to defeat Prop D has received individual donations from five billionaires, in addition to contributions from companies with billionaire leaders (Amazon and Google) and other firms with massive CEO-worker pay gaps. Through the "Protect San Francisco's Small Businesses and Economic Recovery Committee," these deep-pocket donors are both opposing Proposition D and supporting Proposition C, an alternate measure that would cut taxes for smaller businesses.

## Donors to anti-Proposition D campaign

Donor	Contribution (\$thousands)
<b>Billionaires</b>	
<b>Chris Larsen</b> (Founder/Chairman of crypto company Ripple Labs. Net worth: \$12.3 billion)	\$700
<b>Michael Moritz</b> (Venture capitalist. Net worth: \$7.2 billion)	\$625
<b>Tony Xu</b> (Co-founder and CEO of DoorDash. Net worth: \$1.7 billion)	\$250
<b>Robert J. Fisher</b> (Chairman of Gap, Inc. Net worth: \$2.1 billion)	\$50
<b>William S. Fisher</b> (Brother of Robert Fisher/son of Gap co-founders. Net worth: \$1.8 billion)	\$50
<b>Publicly held corporations</b>	
<b>Williams-Sonoma, Inc.</b>	\$300
<b>Pacific Gas and Electric Company</b>	\$250
<b>Uber</b> (through Uber Innovation Ballot Measure Committee)	\$100
<b>Gap, Inc.</b>	\$100
<b>Google</b>	\$95
<b>Amazon.com</b>	\$50
<b>DoorDash, Inc.</b>	\$25
<b>Visa</b>	\$25
<b>Comcast Financial</b> (Comcast subsidiary)	\$10
<b>Lobby groups</b>	
<b>Neighbors for a Better San Francisco Advocacy</b>	\$310
<b>SF Forward Sponsored by San Francisco Chamber of Commerce</b>	\$102
<b>SF Believes</b>	\$40
<b>GrowSF Voter Guide</b>	\$25
<b>Calretailers Issues Political Action Committee</b> (Sponsored by California Retailers Assn)	\$20
<b>California Business Properties Association Issues PAC</b>	\$15
<b>San Francisco Chamber of Commerce</b>	\$11
<b>Hotel Council PAC</b>	\$10
<b>SF Partnership and Affiliated Entity Advance SF</b>	\$9.50
<b>Other firms</b>	
<b>Kilroy Realty, L.P.</b>	\$100
<b>Dodge and Cox</b>	\$100
<b>Brookfield Property</b>	\$100
<b>Emerson Collective</b>	\$100
<b>Total</b>	<b>\$3,573</b>

Sources: [Forbes billionaires list](#) for 2025. San Francisco Ethics Commission [Campaigns Dashboard](#), accessed April 28, 2026.

As of April 28, the anti-Prop D campaign had raised nearly \$3.6 million from 28 donors. With his \$700,000 in total contributions, billionaire crypto CEO Chris Larsen is the largest donor so far. Compensation data for Larsen and typical workers at Larsen’s privately held firm, Ripple Labs, is not public information. The firm declined to answer a [Bloomberg reporter’s query](#) about whether Ripple would be affected by the tax.

Heavyweight corporate lobby groups have also ponied up sizeable sums. While some of these outfits might claim to represent small businesses, they are doing the bidding of large corporations in this debate. As noted above, small businesses are exempt from this tax. Even if they weren’t, they likely wouldn’t be affected because of their far narrower pay gaps.

While the Overpaid Executive Tax applies to both publicly held and private corporations, only publicly held firms are currently required to disclose their CEO compensation, median pay, and pay ratio data to the SEC. Below is analysis of the nine publicly held companies that have donated to the anti-Proposition D campaign.

Publicly Held Corporations Among the Anti-Prop D Donors				
Donor	Highest-paid executive	CEO total compensation	Median worker pay	CEO-worker pay ratio
DoorDash	Prabir Adarkar, COO and President	\$15,714,297	\$36,373	431 to 1
Uber*	Dara Khosrowshahi, CEO	\$35,595,826	\$98,826	360 to 1
Pacific Gas and Electric	Patricia K. Poppe, CEO	\$19,812,481	\$198,261	100 to 1
Williams-Sonoma	Laura Alber, CEO	\$27,692,374	\$26,078	1,062 to 1
Gap, Inc.	Richard Dickson, CEO	\$17,185,636	\$10,170	1,690 to 1
Amazon	Andrew Jassy, CEO	\$2,069,861	\$40,206	51 to 1
Visa	Ryan McInerney, CEO	\$31,560,660	\$154,909	204 to 1
Comcast	Michael J. Cavanagh, Co-CEO	\$71,756,644	\$92,390	381 to 1
Google (Alphabet)	Philipp Schindler, Chief Business Officer	\$42,201,551	\$310,826	136 to 1

\*donation through Uber Innovation Ballot Measures Committee. **Source:** Compensation and pay ratio data are based on company proxy statements filed with the SEC. Median worker pay is based on the company’s total workforce. All data are for 2025, except Williams-Sonoma. That company’s most recently reported compensation data is for 2024.

## DoorDash

DoorDash has contributed to the anti-Prop D campaign both directly, with a \$25,000 contribution, as well as through their CEO, Tony Xu, who made a donation of \$250,000. Xu was one of [three](#) co-founders who became billionaires after the DoorDash IPO in December 2020. [Forbes](#) estimates his 2025 net worth at \$1.7 billion. As is common among founder CEOs, he receives a relatively modest annual salary. His 2025 compensation came to [\\$431,864](#), just 12 times as much as the company’s \$36,373 median pay.

The Overpaid Executive Tax is based on the highest-earning executive, whether or not that individual is the CEO. In 2025, that was DoorDash Chief Operating Officer and President Prabir Adarkar, who raked in compensation worth \$15.7 million, 431 times the DoorDash median pay.

Even that ratio downplays the true extent of DoorDash pay disparities. The company's reported median pay figure does not take into account "Dashers," the frontline drivers who carry out the hectic and often dangerous task of takeout food delivery.

About nine million people "[dashed](#)" in 2025. Those workers combined earned a total of over \$20 billion that year, a figure that works out to just \$2,222 per employee. [Gridwise Analytics](#) estimates DoorDash driver hourly average gross earnings, including tips, at \$12.43. Out of those meager earnings, DoorDash drivers had to pay their own vehicle maintenance.

## Uber

The rideshare giant has donated \$100,000 to the anti-Prop D campaign through their Uber Innovation Ballot Measures Committee. In 2025, CEO Dara Khosrowshahi took in \$35.6 million in total compensation – 360 times as much as the company's reported median pay of \$98,826. As with DoorDash, this reported ratio downplays the true extent of Uber's pay disparities. [Gridwise Analytics](#) estimates Uber driver weekly average gross earnings at just \$522, or \$27,144 per year – not including the cost of vehicle fuel and maintenance.

## The Gap, Inc.

The Gap has directly contributed \$100,000 to the anti-Proposition D campaign while billionaire brothers Robert and William Fisher, the sons of Gap co-founders Donald and Doris Fisher, have each donated \$50,000. Robert currently serves as company Chairman.

In 2024, The Gap had the nation's [7th-widest CEO-worker pay gap](#). The company's recently filed proxy statement shows that this gap stood at 1,690 to 1 in 2025. CEO Richard Dickson made \$17.2 million, compared to median employee pay of just \$10,170, which was likely for a part-time store employee. The proposed Overpaid Executive Tax would allow companies to convert part-time earnings into full-time equivalencies. But even after this adjustment, The Gap would likely still fall into the highest surtax bracket, set at 1.121 percent of taxable gross receipts for companies with pay gaps of 600 to 1 or more.

## Pacific Gas and Electric

PG&E has funneled \$250,000 to the anti-Prop D campaign. The utility company's commitment to obstructing this tax proposal is perplexing. As is typical among heavily unionized utilities, PG&E median pay is high – at \$198,261 in 2025. Even though CEO Patricia Poppe made \$19.8 million, that high worker median kept the company's nationwide pay ratio to 100 to 1, the lowest level that would be subject to the Overpaid Executive Tax proposal. For companies with pay ratios between 100 to 1 and 200 to 1, the surtax rate on gross receipts would be 0.183 percent.

To avoid that modest tax altogether, PG&E would simply have to raise their median pay or lower their CEO pay ever so slightly. And yet the [San Francisco Examiner](#) reported on April 22 that a "PG&E spokesperson predicted the tax would 'directly' increase customer energy bills after approval as a business cost by regulators." Even if this is an empty threat, it is remarkable that a public utility would admit a preference for raising families' energy bills rather than slightly narrowing their pay gap. As of April 24, that PG&E

statement no longer appears in the *Examiner* article. The reporter did not respond to an IPS request for clarification.

## Williams-Sonoma

The houseware company has donated \$300,000 to block a tax incentive for companies like theirs to narrow their pay gaps to a reasonable level. In 2024, CEO Laura Alber raked in \$27.7 million, a staggering 1,062 times as much as the company's median pay of \$26,078.

It would be hard for Williams-Sonoma executives to argue that they lack resources to raise worker wages. Over the past five years, the company has spent [\\$3.7 billion](#) on stock buybacks, a financial maneuver that siphons resources from worker pay and long-term investments while artificially inflating executive stock-based compensation. With the \$854 million Williams-Sonoma spent on buybacks last year alone, they could've given each of their 19,800 U.S. employees a \$43,000 bonus.

## Amazon

Amazon has donated \$50,000 — on top of the ecommerce giant's hefty name — to the anti-Prop D campaign. Among the publicly held corporations that have donated, Amazon reported the narrowest pay gap in 2025. But this is misleading. In typical years, the highest-paid Amazon executive's compensation runs several hundred times larger than the firm's median pay. In 2024, for instance, the highest-paid Amazon executive, Amazon Web Services head Adam Selipsky, received [\\$34.3 million](#), 922 times as much as the company's \$37,181 median pay.

Last year, Amazon's pay gaps were far narrower because the Amazon board awards long-term stock-based mega-grants only periodically and 2025 was an off year. Because this is not an uncommon practice, city officials should consider basing the pay ratio on a five-year rolling average.

Amazon CEO Andrew Jassy last received an equity grant in 2021 that was valued at \$212 billion at the time and is worth much more today. Amazon founder Jeff Bezos, just like many corporate founders with enormous stock holdings, pocketed only nominal annual compensation during his years as Amazon's chief executive. As Amazon's executive chair, he is still collecting only nominal compensation. In 2025, his reported compensation came to \$1,681,840, with all but \$81,840 of that representing payment for his personal security expenses. His estimated net worth in 2025: [\\$224 billion](#).

## Conclusion

The big money behind the Prop D campaign makes little sense from a business perspective. The proposed strengthened Overpaid Executive Tax would still be a modest surcharge that could be avoided altogether if companies are willing to narrow their pay gaps to reasonable levels. [Extensive research](#) has shown that extreme pay divides are bad for business because they lower employee morale and productivity and increase turnover costs. If companies choose instead to maintain huge pay gaps, they would then contribute a bit more to public investments that will strengthen the overall business climate in San Francisco. See the Institute for Policy Studies [CEO-Worker Pay Resource Guide](#) for extensive information on existing CEO-worker pay ratio taxes, federal proposed legislation, academic research on the business benefits of narrow pay ratios, and related research.

## More information:

**About the Institute for Policy Studies:** IPS is a nonpartisan, independent center for research and education founded in 1963. For three decades, IPS has served as a leading source of information about the growing gaps between CEO and worker pay and solutions to this inequality problem. Our annual [Executive Excess](#) reports have received widespread media coverage and attention from policymakers.

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