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In N.Y., Bloomberg's Reversal of Fortune

Spending Big, He Narrows Margin in Race

By MICHAEL POWELL
Washington Post Staff Writer

NEW YORK, Nov. 2—The billionaire who would be mayor, the man whose name—given and surname—are plastered on more posters, stock tickers, coffee mugs, radio stations and television commercials than Coca-Cola, has just been asked why he won't release his tax returns.

It has been custom and practice for mayoral candidates in New York to release their tax returns for two decades. Michael Bloomberg winces at the silliness of comparing his 10-figure income with that of the other candidates for mayor this year who make less than half a million dollars.

"They don't *make* anything," Bloomberg says. "They get paid exactly what they—"

He stops himself.

"Forget about it," he advises. "Next question?"

Such is the political education of Bloomberg, the sometimes irritable billionaire media mogul with a London town house and a Bermuda beach retreat who seems intent on becoming a city pol. And he's learned the game better than many observers expected.

A poll today shows that he has pulled within 4 percentage points of Democratic candidate Mark Green, with four days to go until Election Day.

Bloomberg has leveraged two great advantages: his endorsement by Mayor Rudolph W. Giuliani and his willingness to spend a personal fortune estimated at $4 billion. He was a lifelong Democrat who switched to the Republican Party just before running for mayor.

Bloomberg has showered $42 million of his own money on his campaign, on television and radio commercials that seem to run at all hours and on every station. He decided not to participate in the city's campaign finance system, which gives candidates matching funds if they agree to abide by spending limits. Bloomberg has described the campaign finance law as an annoyance, the means by which the political class perpetuates itself.

"His campaign reflects the power of lots of money," said Norman Adler, a longtime political consultant. "It's a shotgun approach. Some of his commercials are great and some are pretty lousy, but there's so much of it."

Billionaires seeking to acquire political office are an increasingly common feature of the political landscape. Former Goldman Sachs chairman Jon Corzine spent about $65 million running as a Democrat and winning a U.S. Senate seat in New Jersey last year. But Corzine ran during a bull economy.

Bloomberg is running for mayor as the city bleeds jobs—12,000 in the last week alone—and faces a $4 billion budget deficit next year. Some question whether his style, which is long on tassled loafers and French cuffs, and a résumé that includes no political experience match the city's needs.

"It's very hard to teach people to become a politician," Adler said. "And the World Trade Center disaster and the financial problems are going to place a huge demand on the new mayor."

Bloomberg counters that he is splendidly equipped. Born and raised in Boston in a family of modest means, he graduated from Harvard, came to New York City and went to work at Salomon Brothers. Later he would form Bloomberg L.P., a business-media company with almost 8,000 employees that has enjoyed phenomenal growth.

He accomplished all of this in a ferociously competitive business environment. He is, he contends, well qualified to understand the bruised psyche of business, and figure out how to reconfigure the city's downtown.

Bloomberg's self-confidence is not unlike that of Green, his Democratic rival. Both candidates exude the air of men who recognize true intelligence in the mirror each morning.

They are white politicians seeking to lead a city that is now majority-minority. They also have taken in their liberal hems in advance of this election.

Green, a lifelong liberal Democrat who spent much of the past eight years snapping at Giuliani's flank, has run as a centrist Democrat. Bloomberg, a contributor to the campaigns of Green, Bill Clinton and Hillary Rodham Clinton, has run as a centrist Republican.

Bloomberg's campaign features an air and ground war. If his commercials

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BY BRAD RICKERBY—REUTERS

With the endorsement of New York Mayor Rudolph W. Giuliani, right, Michael Bloomberg has moved within four points of his rival.

BY BETH A. KEISER—ASSOCIATED PRESS

Both Republican Michael Bloomberg, left, and Democrat Mark Green, right, have tempered their long-standing liberal stances during the New York mayoral campaign.

are smoothly done, his adventures on the ground are far more haphazard.

His mouth, aides have acknowledged, sometimes gets the best of him.

Bloomberg said this past week that he has had more dealings with world leaders than probably anybody else in the world. He advised a forum that the city is so safe that New Yorkers now leave their doors unlocked; the Daily News checked and found that Bloomberg, at least, keeps the doors to his five-story town house securely locked.

Bloomberg has, of late, pulled in support from some Latino and black organizations, and his poll numbers among white Catholics—a key constituency in the city—are high. He has positioned himself as Giuliani with the edges shaved off, a law-and-order mayor who will talk to opponents rather than savage them.

And the billionaire is expected to spend $10 million more between now and Tuesday.

His task is not easy. The city has 2.4 million registered Democrats compared with 470,000 Republicans. Even Giuliani, with his visceral feel for politics, failed in his maiden run for mayor.

"Giuliani was a lot better the second time he ran," said Jerry Skurnick, a Democratic consultant. "But 40 or 50 million dollars can overcome a lot of problems."

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