Why Michael Bloomberg Decided Not to Run for President

Former New York Mayor Michael Bloomberg said on Monday he would not mount an independent bid for the U.S. presidency because he feared it would increase the chances that Republicans Donald Trump or Ted Cruz could end up in the White House.

A billionaire media mogul who combined business-friendly fiscal policies with liberal views on gun control and other social issues, Bloomberg could have potentially appealed to centrist voters in a year when candidates from the far left and right of the political spectrum have gained traction.

But Bloomberg, 74, said he had concluded that any candidate would be unlikely to win a clear majority in a three-person race. That would throw the election into the Republican-controlled House of Representatives, which would be able to hand the White House to Trump, a real-estate billionaire, or Cruz, a conservative U.S. senator from Texas.

“That is not a risk I can take in good conscience,” he wrote on Bloomberg View, an opinion website that is part of his media empire.

Bloomberg never received much interest from American voters. About 12 percent of likely voters said they would support him in a three-way race for president with Democrat Hillary Clinton and Trump, according to a Reuters/Ipsos national poll conducted from Wednesday to Monday.

Among respondents, 41 percent said they would support Clinton and 31 percent would support Trump. The poll of 1,695 likely voters had a credibility interval of 3 percentage points.

Bloomberg said Trump, who is leading the battle to win the

Republican nomination for the Nov. 8 election, had backed policies that would undermine religious tolerance and threaten national security.

Trump has called for building a wall on the U.S. border with Mexico, deporting the country’s illegal immigrants and temporarily barring Muslims from entering the country.

“He has run the most divisive and demagogic presidential campaign I can remember, preying on people’s prejudices and fears,” Bloomberg wrote of Trump. He said Cruz, a favorite of evangelicals and the conservative Tea Party movement, was divisive as well.

‘Extremism on the March’

Bloomberg also hit out at Clinton and her rival for the Democratic nomination, U.S. Senator Bernie Sanders from Vermont, for criticizing free trade and the financial industry.

“Extremism is on the march, and unless we stop it, our problems at home and abroad will grow worse,” he wrote.

Spokespeople for Trump and Cruz did not immediately respond to requests for comment about Bloomberg’s criticism.

Bloomberg founded and is majority owner of Bloomberg L.P., a news and financial information provider that competes with Thomson Reuters Corp <.>

The fear of a general election contest between Trump and Sanders, a democratic socialist, had driven Bloomberg to begin seriously exploring an independent run, a senior adviser said on condition of anonymity.

But with Clinton pulling away from Sanders in the Democratic race, Bloomberg concluded the path to victory and the rationale for running were gone, the aide said.

Clinton reacted to the news with polite praise, saying she had the “greatest respect” for Bloomberg. “He has to make his own decisions, but I look forward to continuing to work with him,” she said on Fox News.

Sanders, when asked about Bloomberg’s decision not to run, said election laws should be changed to make it easier for people who are not rich, or not friendly with rich people, to run for office.

“I think it’s a bad idea for American democracy that the only people who feel in many ways they can run for president are people who have so much money,” he said on Fox News.

(Additional reporting by Chris Kahn and Jonathan Allen; Editing by Alistair Bell and Peter Cooney)