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SACRAMENTO — He has millions of dollars in his campaign account, solid approval ratings and a small number of potential challengers who are virtually unknown, but Gov. Jerry Brown still won't say whether he'll run for reelection next year.

As recently as Tuesday, the governor deflected the question at a public event. "I am aware that in November of next year there will be an election," he said, "and I will make some decisions regarding that."

Two days later, he joined deep-pocketed Hollywood luminaries in a campaign fundraiser at the Bel-Air home of Disney studio chief Alan Horn.

Although Brown stays mostly out of the spotlight, his aggressive fundraising — and his preference for biding his time — put the safe money on a run for an unprecedented fourth term as governor, a race he would enter as a strong front-runner. And experts say that despite an already respectable war chest, it behooves him to wait.

Brown had more than $13 million in campaign accounts as of July 1, according to reports on file with the state. Since then, he has raised more than $4.2 million from more than 120 donors, not including money he collected in Bel-Air, where more than 100 people gathered under a backyard tent for cocktails and hors d'oeuvres.

Expenditures since July 1 have not yet been reported, so it is unclear how much Brown has on hand now. But the notoriously tight-fisted governor spent relatively little in the first half of the year.

Unlike most statewide officeholders, Brown does not keep political consultants on

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effort and is not being paid.

"I know nothing," Newman said. "There's just two people and a Corgi to talk to about that," a reference to Brown, his wife, Anne, and their dog, Sutter.

Newman described himself as merely "a citizen-activist, a supporter, a proud Californian who thinks [Brown's] a tremendous governor."

While other high-profile campaigns pay consultants millions to make and place ads, Brown calls on friends such as Francis Ford Coppola. The filmmaker volunteered to produce television commercials for Brown when he ran in 2010.

Candidates for governor in 2014 must file their paperwork with the secretary of state by March 7. Brown's only declared challenger so far is Republican Assemblyman Tim Donnelly of Twin Peaks, in San Bernardino County.

Donnelly, a tea party sympathizer running in a heavily Democratic state, had just over $27,000 in his campaign account as of July 1.

Experts say Brown has little to gain by declaring his candidacy now, that an incumbent typically benefits from focusing on governing rather than campaigning for as long as possible.

"To be an active candidate at this point simply lowers him down into the fray with his potential opponents," said Dan Schnur, director of USC's Jesse M. Unruh Institute of Politics, who advised Republican Gov. Pete Wilson before and during his 1994 reelection bid.

Even in 2010, Brown didn't put on a forceful campaign until relatively late. He didn't start advertising until the final two months of his race against billionaire Meg Whitman.

But Brown's surrogates, led by some of California's most powerful labor unions, had

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