A black and white photograph of a person in a suit and tie, holding a large, fanned-out stack of US dollar bills. The bills are held in front of the person's chest, creating a large, circular shape. The person's face is partially visible behind the bills. The background is a dark, textured surface.

# HEDGE PAPERS No. 41

Billionaires  
Attack  
New York  
State Elections

# BILLIONAIRES BUYING ALBANY LAWMAKERS TO WIN NEW TAX BREAKS AND PROTECT OLD ONES

More and more New Yorkers are outraged over corruption and influence-pedaling in Albany, disgusted with a state government that seems to prioritize special deals for the wealthy and well-connected over the needs of regular people.

Dozens of Albany lawmakers and top officials have been arrested and prosecuted for criminal violations in recent years, but state government corruption has continued – including the “legal” corruption that’s caused by massive campaign contributions from individuals and corporations seeking special benefits from state government, or seeking to keep special benefits they’ve already got.

*Over the past two election cycles, a small group of billionaires – most of them associated with hedge funds and private equity firms – have given millions of dollars in campaign cash to candidates, PACs and Super PACs seeking influence over lawmakers in Albany.*

The amount of money is astounding.

We found that 17 billionaires and multi-millionaires gave \$13,415,037 to four state-level committees favoring Republicans over Democrats in this year’s elections for the New York State Senate and Assembly.

These same donors gave a total of \$24,503,161 in campaign contributions to New York State candidates and committees since 1999.

They’re not giving all this money for nothing. They want something in return: massive new tax breaks and protection of lucrative tax breaks they already enjoy.

## PROTECTING THE “CARRIED INTEREST” LOOPHOLE IN NEW YORK

These hedge fund billionaires and their colleagues at hedge funds and private equity firms get billions of dollars in special tax breaks under the “carried interest loophole” – and they want to keep the loophole wide open.

Closing the loophole would save New York State government an estimated \$3.7 billion per year <sup>[1]</sup> -- money that could go to fund local schools and hospitals, rebuild transit and transportation systems or pay for property tax relief for the hardest-pressed working families.

Hillary Clinton, Bernie Sanders and Donald Trump all agree on closing the loophole.

And state-level legislation here in New York to close the loophole has won broad support from legislators<sup>[2]</sup>, newspaper editorial boards<sup>[3]</sup> and even some of the millionaires who helped create the loophole in the first place<sup>[4]</sup>.

But hedge fund billionaires are working at the federal and state level to keep it open by buying influence with lawmakers through PACs and Super PACs like “New Yorkers for A Balanced Albany” and “New Yorkers for Independent Action.”

And nine of these billionaires are leaders of the Managed Funds Association, the hedge fund trade group that lobbies to protect the carried interest loophole.<sup>[5]</sup>

### CREATING NEW MILLION-DOLLAR TAX BREAKS FOR THE WEALTHY

Many of these billionaires are also backing huge new state tax breaks for donations to private schools.<sup>[6]</sup>

Controversial legislation supported by State Senate Republicans and opposed by most Democrats would provide million-dollar refundable tax credits for wealthy donors to elite private schools and privatized school networks – tax credits most New Yorkers can’t get, and a bigger benefit than any other category of charitable deduction.<sup>[7]</sup>

## OBSERVER

By Ross Barkan • 01/21/15 2:36pm

## Republican-Led Senate Passes Controversial Education Tax Credit

The billionaire-driven effort to win new tax breaks hasn’t succeeded, but these Wall Street kingpins are pushing more and more cash into campaigns to get what they want.

Campaign cash from hedge fund billionaires shouldn’t be able to buy our elections – the votes of regular New Yorkers should determine who represents us.

Voters who care about democracy, economic fairness and ending corruption should know about the billionaires trying to buy this year’s state elections, particularly as these four PACs and Super PACs pile into hard-fought elections on Long Island, in the Hudson Valley, and across Upstate New York.<sup>[8]</sup>

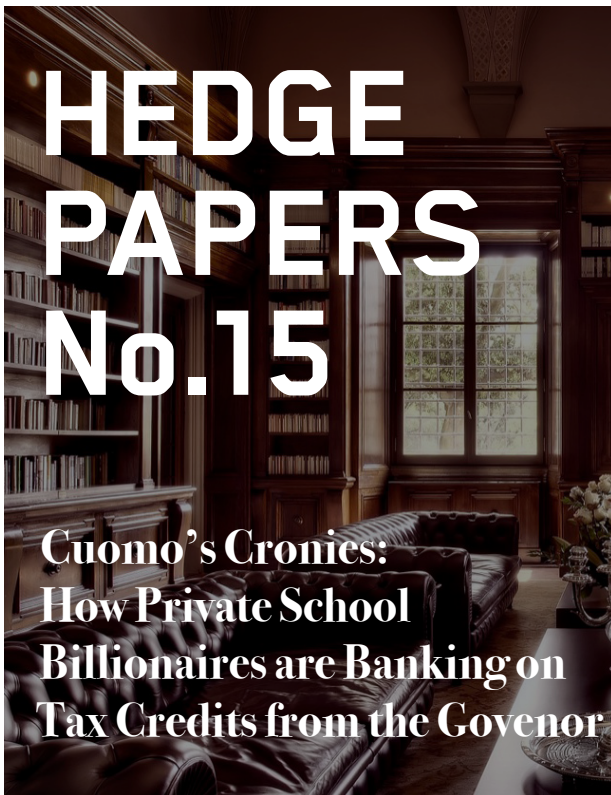
*Special tax breaks for billionaires hurt efforts to fund the schools, hospitals, transportation and clean-water infrastructure that communities in New York need to grow and thrive.*

*And unfair tax breaks for hedge funds and private equity firms actually hurt the economy and cost Americans jobs.*

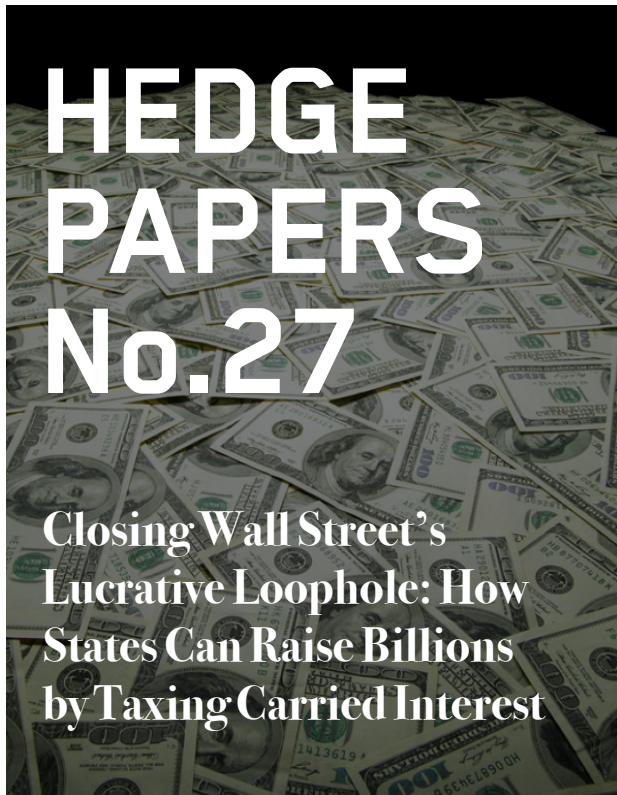
Hedge Clippers has detailed how hedge fund and private equity takeover plays destroyed thousands of jobs on Long Island, across the Hudson Valley and in Upstate New York.

And now we're showing that the very billionaires piling their money into this year's state elections have

- Destroyed thousands of American manufacturing jobs
- Dodged their fair share of federal, state and local taxes
- Funded climate science denial while investing in dirty fossil fuels
- Pushed for cuts to antipoverty and safety net programs that serve millions of New Yorkers, including seniors and people with disabilities
- Exploded inequality and contributed to corruption in Albany



More on the proposed private school tax credit here: [Hedge Papers No.15](#)



More on efforts to close the carried interest loophole here: [Hedge Papers No.27](#)

# CAMPAIGN CASH SCORECARD

This paper will focus on campaign contributions and political manipulation by fifteen billionaires and multi-millionaire hedge fund and private equity managers from New York City, Dallas, Boston, Connecticut and Long Island now active in New York State elections: Lee Ainslie, Louis Bacon, Glenn Dubin, Sean Fieler, Joel Greenblatt, Roger Hertog, Carl Icahn, Paul Tudor Jones, Seth Klarman, Daniel Loeb, Thomas McInerney, Robert Niehaus, Larry Robbins, Julian Robertson, Paul Singer; and on Wal-Mart heir and heiress Jim & Alice Walton.

## SMALL GROUP OF BILLIONAIRES GIVE OVER \$13.4 MILLION TO FOUR PACS AND SUPER PACS TARGETING LEGISLATIVE RACES

These seventeen Wall Street investment managers and billionaires have given a total of \$13,415,037 to four PACs and Super PACs known to be registered and active in this year's state legislative elections through direct expenditures or transfers:

- "New Yorkers for A Balanced Albany"
- "New Yorkers for Independent Action"
- "New Yorkers for Putting Students First" and
- "New Yorkers for Putting Students First Independent Committee."

Complete information on donations and expenditures available here: [17 Donors](#)

## THE BIGGEST OF THE BIG DONORS: \$24,503,161 SINCE 1999

These seventeen hedge fund managers and billionaires have given a total of \$24,503,161 to New York state candidates and committees since 1999.

*That's a total of \$24,503,161 in New York state donations from a small group of billionaires and Wall Street fund managers.*

Complete information on donations and expenditures available here: [17 Donors](#)

## LEADERS OF THE FIGHT TO PROTECT THE CARRIED INTEREST LOOPHOLE

The carried interest loophole provides billions of dollars in tax benefits to hedge fund and private equity managers. Nine of these big donors – Lee Ainslie, Louis Bacon, Glenn Dubin, Paul Tudor Jones, Seth Klarman, Daniel Loeb, Larry Robbins, Julian Robertson and Paul Singer – have seats on the Founders Council or are Sustaining Members of the Managed Funds Association, which lobbies to protect the loophole against efforts to close it.

<b>TOTALS FOR 4 COMMITTEES</b>	
NEW YORKERS FOR A BALANCED ALBANY	10,625,037
Paul Singer	2,500,000
Dan Loeb	3,025,037
Alice Walton	2,000,000
Paul Tudor Jones	600,000
Roger Hertog	300,000
Julian Robertson	1,000,000
Joel Greenblatt	250,000
Carl Icahn	250,000
Louis Bacon	325,000
Glenn Dubin	100,000
Larry Robbins	50,000
Lee Ainslie	125,000
Seth Klarman	100,000
NEW YORKERS FOR INDEPENDENT ACTION	2,050,000
Alice Walton	450,000
Thomas McInerney	825,000
Roger Hertog	250,000
Sean Fieler	225,000
Robert Niehaus	300,000
NEW YORKERS FOR PUTTING STUDENTS FIRST INDEPENDENT COMMITTEE	540,000
Dan Loeb	140,000
Paul Tudor Jones	250,000
Glenn Dubin	150,000
NEW YORKERS FOR PUTTING STUDENTS FIRST	200,000
Dan Loeb	125,000
Paul Tudor Jones	75,000

## TOTALS FOR FOUR COMMITTEES

Complete information on donations and expenditures available here: [17 Donors](#)

<b>TOTALS BY PERSON (includes spouses)</b>	
Paul Singer	4,923,950
Dan Loeb	4,558,341
Alice Walton	3,010,800
Thomas McInerney	2,306,842
Paul Tudor Jones	2,246,600
Roger Hertog	2,194,485
Julian Robertson	1,092,950
Sean Fieler	970,628
Joel Greenblatt	898,840
Carl Icahn	523,675
Louis Bacon	523,350
Glenn Dubin	364,100
Robert Niehaus	304,500
Larry Robbins	258,100
Lee Ainslie	221,000
Seth Klarman	105,000
<b>Grand Total</b>	<b>24,503,161</b>

## TOTAL NEW YORK DONATIONS

Complete information on donations and expenditures available here: [17 Donors](#)



## PAUL SINGER

**\$2,500,000 to four committees in last two cycles**  
**\$4,923,950 in New York State campaign contributions**

**Net Worth: \$2.1 billion<sup>[9]</sup>**  
**Founder, Elliot Management**  
**Managed Funds Association leader**

- A “passionate defender of the 1%” who made \$2 billion from Argentina’s economic collapse<sup>[10]</sup>
- Manipulations of industrial firms like Delphi Automotive led to the loss of thousands of jobs across the country, including in Upstate New York, as well as the loss of pensions and health benefits for thousands more workers and their families.<sup>[11]</sup>
- Billion-dollar investor in dirty fossil fuels<sup>[12]</sup> and key funder of climate science deniers<sup>[13]</sup> and last-gasp fossil fuel advocates<sup>[14]</sup>
- Two Manhattan apartments, one on Park Avenue and one on Central Park West, a ski chalet in Aspen, Colorado and an office complex on “Billionaire’s Row” in Manhattan<sup>[15]</sup>
- Chairman of the Board of the Koch-funded Manhattan Institute, which advocates for a harsh pro-austerity, pro-fossil fuel, and anti-worker agenda.<sup>[16]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/paul-singer/>



## DANIEL LOEB

**\$3,290,000 to four committees in last two cycles**  
**\$4,558,341 in New York State campaign contributions**  
**Net worth: \$2.6 billion<sup>[17]</sup>**  
**Founder, Third Point Capital**  
**Managed Funds Association leader**

- Destroyed hundreds of manufacturing jobs in Upstate New York and thousands more nationwide in Delphi deals<sup>[18]</sup>
- Vulture investor in Puerto Rico debt, resulting in tragic cuts to schools, hospitals and wages on the island<sup>[19]</sup>
- Mansions in New York City and East Hampton<sup>[20]</sup>
- \$65 million private jet and \$60 million yacht benefit from Albany’s tax holiday for billionaire toys<sup>[21]</sup>
- Backs massive cuts to antipoverty programs and social safety net as leader of Manhattan Institute<sup>[22]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/daniel-loeb/>



## THOMAS MCINERNEY

**\$825,000 to four committees in last two cycles**  
**\$2,306,842 in New York State campaign contributions**  
**CEO of Bluff Point Capital**<sup>[23]</sup>

- \$4 million Connecticut<sup>[24]</sup> and a \$10 million Florida mansion<sup>[25]</sup>
- One of the top “Sugar Daddies for Bush’s America,” backs efforts to privatize Social Security and cut taxes for the super-rich<sup>[26]</sup>
- More here: <http://hedgeclippers.org/thomas-mcinerney/>



## PAUL TUDOR JONES

**\$925,000 to four committees in last two cycles**  
**\$2,246,600 in New York State campaign contributions**

**Net worth: \$4.6 billion**<sup>[27]</sup>  
**Founder, Tudor Investments**  
**Managed Funds Association leader**

- Bought a \$71 million mansion days after giving a high-profile speech on economic inequality<sup>[28]</sup>
- Major investor in dirty-energy coal, oil, gas & pipeline corporations<sup>[29]</sup>
- Funded attacks on immigrant families, supported stand-your-ground politicians<sup>[30]</sup>
- Attacked women on Wall Street as “never” as good as men<sup>[31]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/paul-tudor-jones/>



## ROGER HERTOOG

**\$550,000 to four committees in last two cycles**  
**\$2,144,485 in New York State campaign contributions**  
**Founder, Alliance Capital (now Alliance Bernstein)**

- Major donor to right-wing think tanks attacking anti-poverty programs<sup>[32]</sup>
- Major donor to right-wing think tanks making controversial racial attacks on black and Latino families<sup>[33]</sup>
- Palatial apartment on Fifth Avenue in Manhattan<sup>[34]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/roger-hertog/>



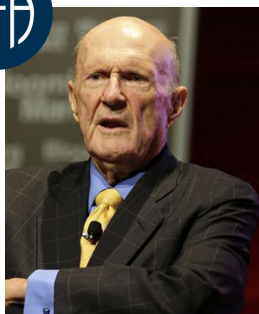
## ALICE and JIM WALTON

**\$2,450,000 to four committees in last two cycles**  
**\$3,010,800 in New York State campaign contributions**

**Net Worth: \$33.8 billion**<sup>[35]</sup>

- Fortune based on poverty-level wages at Wal-Mart stores<sup>[36]</sup> subsidized by taxpayers<sup>[37]</sup>
- Billion-dollar personal art museum, million-dollar apartments and ranches across America<sup>[38]</sup>
- Killed Arkansas mom in Porsche accident, several arrests for DWI with no jail time<sup>[39]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/alice-walton/>



## JULIAN ROBERTSON

**\$1,000,000 to four committees in last two cycles**  
**\$1,092,950 in New York State campaign contributions**

**Net worth: \$3.4 billion**<sup>[40]</sup>

**Founder, Tiger Management**  
**Managed Funds Association leader**

- Driving up the cost of prescription drugs, profiteering from Hepatitis C<sup>[41]</sup>
- Dodged New York taxes by jumping in a cab or even a Pedi cab to be whisked away before midnight on workdays<sup>[42]</sup> reducing taxes by \$26,702,341.00.<sup>[43]</sup>
- Personal lobbyists working in Washington to pass the Trans-Pacific Partnership that's harmful to American jobs, and which could block access to generic medications.<sup>[44]</sup>

More here: <http://hedgeclippers.org/julian-robertson-2/>



## SEAN FIELER

**\$225,000 to four committees in last two cycles**

**\$970,628 in New York State campaign contributions**

**President of Equinox Partners**

- Top Wall Street donor to right-wing candidates<sup>[45]</sup>
- Major donor to militant anti-choice groups nationwide<sup>[46]</sup>
- Major donor to anti-LGBTQ groups nationwide<sup>[47]</sup>
- Lives in a two-million-dollar home and attacks affordable housing programs<sup>[48]</sup>

More here: <http://hedgeclippers.org/sean-fieler/>



## JOEL GREENBLATT

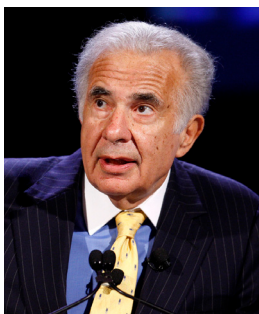
**\$250,000 to four committees in last two cycles**

**\$898,840 in New York State campaign contributions since 1999**

**Founder, Gotham Asset Management**

- Profited from the home mortgage foreclosure crisis in 2008<sup>[49]</sup>
- Profited from the destruction of jobs at Circor Flow Technologies in Walden, NY in the Hudson Valley<sup>[50]</sup>
- Driving up the cost of prescription drugs, profiteering from Hepatitis C<sup>[51]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/joel-greenblatt/>



## CARL ICAHN

**\$250,000 to four committees in last two cycles**  
**\$523,675 in New York State campaign contributions**

**Net Worth: \$15.4 billion<sup>[52]</sup>**  
**Founder, Icahn Capital Management**

- Destroyed 35,000 American jobs and 126,000 pensions in just ten business deals<sup>[53]</sup>
- Stuck taxpayers with the bill for hundreds of millions of dollars in pension obligations at companies he raided<sup>[54]</sup>
- Key supporter of and campaign donor to Donald Trump<sup>[55]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/carl-icahn/>



## LOUIS BACON

**\$475,000 to four committees in last two cycles**  
**\$523,350 in New York State campaign contributions**

**Net Worth: \$1.8 billion<sup>[56]</sup>**  
**Founder of Moore Capital Management**  
**Managed Funds Association leader**

- Owns grouse-hunting estate in Scotland<sup>[57]</sup>
- Two yachts and a private plane eligible for new million-dollar yacht tax break<sup>[58]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/louis-bacon/>



## GLENN DUBIN

**\$100,000 to four committees in last two cycles**  
**\$364,100 in New York State campaign contributions**

**Net Worth: \$2 billion**<sup>[59]</sup>

**Co-founder, Highbridge Capital Management**  
**Managed Funds Association leader**

- Palatial apartment on Fifth Avenue in Manhattan<sup>[60]</sup>
- Driving up prescription drug prices for Hepatitis C<sup>[61]</sup>
- Investor in dirty-energy coal, oil, gas & pipeline companies<sup>[62]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/glenn-dubin/>



## ROBERT NIEHAUS

**\$300,000 to four committees in last two cycles**  
**\$304,500 in New York State campaign contributions**

**Founder & Chairman, Greenhill Capital Partners**

- Major investor in rip-off for-profit colleges raided by FBI<sup>[63]</sup>
- Major dirty-energy investor, including in high-pollution coalbed methane<sup>[64]</sup>
- Investor in shady money-transfer corporations targeting immigrant families<sup>[65]</sup>
- Palatial apartment on Park Avenue in Manhattan<sup>[66]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/robert-niehaus/>



## LARRY ROBBINS

**\$50,000 to four committees in last two cycles**

**\$258,100 in New York State campaign contributions**

**Net Worth: \$1.8 billion<sup>[67]</sup>**

**Founder, Glenview Capital Management**

**Managed Funds Association leader**

- Major investor in for-profit HMOs and hospital chains driving up the cost of healthcare<sup>[68]</sup> seeking entrée into New York market with backing of Senate GOP<sup>[69]</sup>
- Dodged his fair share of taxes on soaring wealth<sup>[70]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/larry-robbins/>



## LEE AINSLIE

**\$125,000 to four committees in last two cycles**

**\$221,000 in New York State campaign contributions**

**Net Worth: \$1.0 billion<sup>[71]</sup>**

**Head, Maverick Capital**

**Managed Funds Association leader**

- Opposed New York Millionaires' Tax<sup>[72]</sup>
- Supported cuts to homeless shelters and hospitals<sup>[73]</sup>
- Supported cuts to Social Security and Medicaid<sup>[74]</sup>
- Opposed paid sick leave<sup>[75]</sup>
- Opposed \$15 wage<sup>[76]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/lee-ainslie/>



## SETH KLARMAN

**\$100,000 to four committees in last two cycles**

**\$105,000 in New York State campaign contributions**

**Net Worth: \$1.38 billion**<sup>[77]</sup>

**Founder, Baupost Group**

**Managed Funds Association leader**

- Major investor in dirty-energy oil and gas corporations<sup>[78]</sup>
- Ethically-conflicted high-cost manager of college and university endowment funds<sup>[79]</sup>

More here: <http://hedgeclippers.org/hedgepapers/person/seth-klarman/>



# WHO ARE THE HEDGE CLIPPERS?

Every day, the most unscrupulous hedge fund managers, private equity firms and Wall Street speculators impact the lives of Americans. They play an outsized role in our political process, our education system, and our economy. Hedge Clippers is a national campaign focused on unmasking the dark money schemes and strategies the billionaire elite uses to expand their wealth, consolidate power and obscure accountability for their misdeeds. Through hard-hitting research, war-room communications, aggressive direct action and robust digital engagement, Hedge Clippers unites working people, communities, racial justice organizations, grassroots activists, students and progressive policy leaders in a bold effort to expose and combat the greed-driven agenda that threatens basic fairness at all levels of American society.

The Hedge Clippers campaign includes leadership and collaborative contributions from labor unions, community groups, coalitions, digital activists and organizing networks around the country, including the Strong Economy for All Coalition, New York Communities for Change, Alliance for Quality Education, VOCAL-NY, Long Island Progressive Coalition and Citizen Action of New York; Make the Road New York and Make the Road Connecticut; New Jersey Communities United; the Alliance of Californians for Community Empowerment (ACCE) and Courage Campaign; the Grassroots Collaborative in Illinois; the Ohio Organizing Collaborative; ISALAH in Minnesota; Organize Now in Florida; Rootstrikers, Every Voice, Color of Change, 350.org, Greenpeace, the ReFund America Project and United Students Against Sweatshops; the Center for Popular Democracy and the Working Families Party; the United Federation of Teachers and New York State United Teachers; the American Federation of Teachers, the National Education Association, and the Communication Workers of America.

## FOOTNOTES

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- [2] <https://www.nysenate.gov/legislation/bills/2015/a9459a>
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- [4] <http://www.newsweek.com/ending-tax-loop-hole-fraud-one-state-time-501735>
- [5] <https://www.managedfunds.org/about-mfa/member-directory/>. Lee Ainslie, Louis Bacon, Glenn Dubin, Paul Tudor Jones, Seth Klarman, Daniel Loeb, Larry Robbins, Julian Robertson and Paul Singer are founders or leaders of firms represented on the Founders Council or are Sustaining Members of the Managed Funds Association.
- [6] <http://hedgeclippers.org/hedgepapers-no-15-cuomos-cronies-how-private-school-billionaires-are-banking-on-tax-credits-from-the-governor/>;
- [7] <http://fiscalpolicy.org/wp-content/uploads/2016/03/Education-Tax-Credit-3-2-2016.pdf>
- [8] <http://hedgeclippers.org/hedge-funds-the-destruction-of-the-upstate-economy/>
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- [19] <http://hedgeclippers.org/hedgepapers-no-17-hedge-fund-billionaires-in-puerto-rico/>
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