



HEDGE PAPERS No. 52

**Billionaires Would
Dominate Any New York
Constitutional Convention**

If there's one important thing tying together the biggest issues in government, politics and the economy, it's the rise of a new class of billionaires that are destroying the economy, corrupting our government, exploding inequality and rigging the system for their own benefit.

New York has seen a small set of billionaires pile into state and federal political campaigns in the last few years with a speed and a scope that's unprecedented in our state's recent history.

This report shows how 61 New York billionaires and multimillionaires have given a total of \$211,517,324 dollars to state and federal political candidates.

That kind of money could dominate any constitutional convention, overwhelming the voices of regular people and pushing a convention to rig the system in favor of billionaires.

<i>TOP DONORS</i>	<i>AMOUNT</i>
PAUL E SINGER	\$51,009,791
ROBERT MERCER	\$42,907,882
KENNETH GRIFFIN	\$21,811,728
JULIAN H ROBERTSON JR	\$13,343,321
DANIEL S LOEB	\$11,681,747
THOMAS E MCINERNEY	\$ 8,872,470
SETH KLARMAN	\$ 8,335,536
ALICE WALTON	\$ 7,155,867
CLIFF ASNESS	\$ 5,953,960
LOUIS BACON	\$ 5,103,400

Full data is available at: goo.gl/XVVVpR

New Yorkers considering this year's ballot question on the constitutional convention should understand that a big-money-dominated convention would give these billionaires a lucrative shot at cutting their own taxes, attacking our environment and building their power and influence at our expense.

They'd spend even more money than they've spent before to influence a convention that could make them even richer.

For decades, these billionaires have worked in Washington and in Albany to cut their own taxes, keep or extend loopholes and subsidies, and fight against populist policies that would diminish their wealth and power.



Robert Mercer. Credit: DonkeyHotey/Flickr.com

AMONG THE DESTRUCTIVE BILLIONAIRES ARE PROFILED IN THIS REPORT:

- **Dan Loeb**, the controversial hedge fund billionaire whose lust for privatized charter schools drove him to label the African-American leader of State Senate Democrats as worse than the KKK.
- **Carl Icahn**, the OG corporate raider, whose deals have put tens of thousands out of work and who most recently used his position of power in the Trump administration to gut regulations that limited profits at companies he owns.
- **Paul Singer**, the “fifty-million-dollar man” who’s given the most campaign cash, made in part by destroying auto parts manufacturing jobs across Upstate.
- And **Robert Mercer**—the most aggressive pro-Trump billionaire who’s currently collaborating with Steve Bannon—who has used his fortune to build a media and opinion ecosystem that drives American politics today through the divisive and hateful Breitbart website and the Cambridge Analytica digital advertising consultancy.

In New York, these men have funded the right-wing think tanks like the Manhattan Institute and the Empire Center that push policies that benefit billionaires.

They’ve driven millions of dollars into state and federal campaigns, in order to elect Republican candidates that will protect their interests.

Mercer worked with his trusted advisor Steve Bannon to create a statewide “Astroturf” group called “Reclaim New York” that has spent millions over the past four years, creating a system to deliver targeted Breitbart-Bannon bombshells of division and dog-whistles into our social media feeds and community conversations.

“We will look at this in November, afterward,” said Doug Kellogg, communications director for Reclaim New York with a staff of 12. “It’s something we definitely have an eye on ... That’s where we would be more of a presence.”

—*Newsday*, October 14, 2017

<https://www.newsday.com/news/region-state/spending-fear-of-dark-money-rise-in-constitution-debate-1.14405837>

These billionaires don’t want progress. They don’t want reform. They don’t want economic fairness. And they don’t particularly care about democracy.

Mercer and his fellow billionaires are poised to dominate any constitutional convention in New York – for them, it’s a golden opportunity to build even more wealth and power.

They’d spend millions to elect the candidates who’d work to make them richer, and they’d spend millions more to influence the convention and ballot propositions that would follow. Staffers at Mercer’s “Reclaim New York” admitted to *Newsday* earlier this month that they’d aim to be a big presence if a convention were approved.

The billionaires will attack our civil rights, our schools, our health care, our pensions and collective bargaining rights, slash funding for public services and try to cut their own taxes.

And they’d have endless amounts of money to push their positions.

It’s a dire scenario—and it’s one that all voters should keep in mind as they consider the constitutional convention question.

The Hedge Clippers campaign urges a “no” vote on the convention, to keep our state focused on building a strong, progressive alternative to Trump and the Republican-run federal government that these billionaires built to make themselves rich.

We need a New York that works for all of us—not a paradise for billionaires.

WHO'S WHO

TOP FIFTEEN BILLIONAIRE CAMPAIGN CONTRIBUTORS DOMINANT IN NEW YORK POLITICS

These 14 men and one woman have given huge amounts of campaign cash to federal and New York state candidates, PACs and Super PACs.

All of them have given more than two million dollars in the last decade.

All of them have made contributions to right-wing PACS, Super PACs and candidates, often in seemingly coordinated fashion.

When angry voters talk about the billionaires who “rig the system,” buying politicians and political influence that can make them money—these are the guys who are rigging the system:

PAUL SINGER

TOTAL CAMPAIGN SPENDING: \$51,009,731 • NET WORTH: \$2.1 BILLION¹ • FOUNDER, ELLIOT MANAGEMENT

A “passionate defender of the 1%” who made \$2 billion from Argentina’s economic collapse²

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 families³

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 Manhattan⁴

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

ROBERT MERCER

TOTAL CAMPAIGN SPENDING: \$42,907,882

Secretive hedge fund manager with multiple mansions and million-dollar model train set⁵

Built key elements of Trump communications & data platforms⁶

Owner of anti-immigrant, anti-woman alt-right news site Breitbart and Trump/Brexit/LePen data advisor Cambridge Analytica⁷

Financial supporter of Reclaim NY, employer and supporter of Steve Bannon & Kellyann Conway⁸

Carried interest kingpin investigated by U.S. Senate and currently in the headlines for dodging \$7 billion in taxes⁹

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

KEN GRIFFIN

TOTAL CAMPAIGN SPENDING: \$21,811,728

Founder and CEO of Citadel, was ranked as the 4th highest earning hedge fund manager by *Forbes* in 2014¹⁰

Citadel Securities LLC has been fined or censured an astonishing 28 times.¹¹

In a 2012 interview with the *Chicago Tribune*, Griffin said, “I think (the ultra-wealthy) actually have an insufficient influence [on politics].”¹²

Griffin is also legendary for sending his chauffeur on 200-mile round-trip journeys to Wisconsin to fetch his favorite milkshake.¹³

Griffin has repeatedly tossed big donations into political efforts led by the Koch brothers, dumping a reported \$1.5 million into the coffers of Koch-connected PACs¹⁴.

Griffin recently gave Illinois Governor Bruce Rauner the biggest campaign contribution in state history as the Legislature considered a bill to tax carried interest profits at the state level¹⁵

More here: <http://hedgeclippers.org/hedgepapers/person/ken-griffin/>

JULIAN ROBERTSON

TOTAL CAMPAIGN SPENDING: \$13,343,321 • NET WORTH: \$3.4 BILLION¹⁶ • FOUNDER, TIGER MANAGEMENT

Managed Funds Association leader.

Driving up the cost of prescription drugs, profiteering from Hepatitis C.¹⁷

Dodged New York taxes by jumping in a cab or even a Pedi cab to be whisked away before midnight on workdays, reducing taxes by \$26,702,341.00.¹⁸

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.¹⁹

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

DAN LOEB

TOTAL CAMPAIGN SPENDING: \$11,681,747 • NET WORTH: \$2.6 BILLION²⁰ • FOUNDER, THIRD POINT CAPITAL

Controversial comments on KKK and African-American legislative leader were front-page news this year.²¹

Destroyed hundreds of manufacturing jobs in Upstate New York and thousands more nationwide in Delphi deals.²²

Vulture investor in Puerto Rico debt, resulting in tragic cuts to schools, hospitals and wages on the island.²³

Mansions in New York City and East Hampton.²⁴

\$65 million private jet and \$60 million yacht benefit from Albany’s tax holiday for billionaire toys.²⁵

Backs massive cuts to anti-poverty programs and social safety net as leader of Manhattan Institute.²⁶

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

THOMAS MCINERNEY

TOTAL CAMPAIGN SPENDING: \$8,872,470

CEO of Bluff Point Capital.²⁷

\$4 million Connecticut and a \$10 million Florida mansion.²⁸

One of the top “Sugar Daddies for Bush’s America,” backs efforts to privatize Social Security and cut taxes for the super-rich.²⁹

More here: <http://hedgeclippers.org/thomas-mcinerney/>

SETH KLARMAN

TOTAL CAMPAIGN SPENDING: \$8,335,536

\$1.5 billion personal fortune.³⁰

Holds \$911 million in Puerto Rico COFINA debt bonds.³¹

One of the biggest bondholders in Puerto Rico austerity lawsuit.³²

Hid vulture holdings in secret shell companies.³³

Drove mass austerity in Greece, pay cuts in NYC.³⁴

Big investor in dirty fossil fuels & fracking.³⁵

Rigs political system with millions campaign cash contributions and lobbying fees to privatize schools & cut his own taxes.³⁶

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

ALICE WALTON

TOTAL CAMPAIGN SPENDING: \$7,155,867

Billionaire union-buster with chaotic personal life opposing the Fight for \$15 and low-wage workers.³⁷

Heiress to the Walmart fortune, personally worth \$36 billion.³⁸

Wal-Mart’s imports from China alone have cost 400,000 Americans their jobs between 2001 and 2013.³⁹

Walton has a record of car crashes and impaired driving that she herself has waved off with a reference to her extraordinary wealth.⁴⁰

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

CLIFF ASNESS

TOTAL CAMPAIGN SPENDING: \$5,953,960

Trustee of the Manhattan Institute, a conservative think tank that often advocates for the fossil fuel industry.⁴¹

Gave over \$69,000 to climate change denying politicians from 1998-2015.⁴²

Circulated a paper entitled “It’s not the Heat, it’s the Tepidity,” saying that climate change is not as serious as scientists say.⁴³

More here: <http://hedgeclippers.org/hedgepapers/person/cliff-asness/>

LOUIS BACON

TOTAL CAMPAIGN SPENDING: \$5,103,400 • NET WORTH: \$1.8 BILLION⁴⁴ • FOUNDER, MOORE CAPITAL MANAGEMENT

Managed Funds Association leader.

Owns grouse-hunting estate in Scotland.⁴⁵

Two yachts and a private plane eligible for new million-dollar yacht tax break.⁴⁶

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

ROGER HERTO

TOTAL CAMPAIGN SPENDING: \$4,828,061

Billionaire hedge fund manager funding the right-wing attacks on Black Lives Matter, criminal justice reforms and American anti-poverty programs.⁴⁷

He is the Chairman Emeritus of and a major donor to The Manhattan Institute, a right-wing think tank favored by ultraconservative Wall Street financiers for its opposition to taxes on the wealthy, its attacks on government initiatives to fight poverty, and its provocative stance on racial issues.⁴⁸

Hertog's former investment firm AllianceBernstein held a \$4 million stake in private prison operator GEO Group as of their last filing with the SEC.⁴⁹

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

RUSSELL CARSON

TOTAL CAMPAIGN SPENDING: \$4,150,028

Carson has donated to conservative think tanks, including the Manhattan Institute and the American Enterprise Institute, through the Carson Family Foundation.⁵⁰

Carson was also a member of the CEO council of Fix The Debt. Widely derided for its “ruthless austerity agenda,” Fix The Debt advocated slashing Social Security, Medicare and Medicaid, while maintaining tax breaks for the wealthy and corporations.⁵¹

More here: <http://hedgeclippers.org/hedgepapers/person/russell-carson/>

SEAN FIELER

TOTAL CAMPAIGN SPENDING: \$4,105,269

Super-rich hedge fund manager paying for the attacks on LGBTQ+ Americans and reproductive choice; “the ATM of the Fundamentalist Christian movement.”⁵²

The single largest donor to the effort to repeal California's new transgender students' rights law⁵³ and has fought fiercely against LGBTQ+ rights through massive donations — Reuters estimated that he's given over a million dollars to anti-gay groups⁵⁴.

Outspoken opponent of abortion rights.

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

PAUL TUDOR JONES

TOTAL CAMPAIGN SPENDING: \$3,144,466 • NET WORTH: \$4.6 BILLION⁵⁵ • FOUNDER, TUDOR INVESTMENTS

Managed Funds Association leader.

Holds \$325 million in PR debt.

Pushed austerity cuts in Detroit & Alabama as vulture bondholder.

Bought a \$71 million mansion days after giving a high-profile speech on economic inequality.⁵⁶

Major investor in dirty-energy coal, oil, gas & pipeline corporations.⁵⁷

Funded attacks on immigrant families, supported stand-your-ground politicians.⁵⁸

Attacked women on Wall Street as “never” as good as men.⁵⁹

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

JOHN PAULSON

TOTAL CAMPAIGN SPENDING: \$2,860,973 • NET WORTH: \$9.8 BILLION⁶⁰

Billionaire tax dodger in the rigged system.⁶¹

Vulture investor profiting from austerity & pain in Puerto Rico.⁶²

Made billions from working-class misery in the housing crisis.⁶³

More here: <http://hedgeclippers.org/hedgepapers/person/john-paulson/>

LEON BLACK

TOTAL CAMPAIGN SPENDING: \$2,198,181

\$5.1 billion fortune.⁶⁴

\$50 million Manhattan mansion.⁶⁵

\$40 million Los Angeles mansion.⁶⁶

Westchester hunt-country compound.⁶⁷

Hamptons oceanfront compound.⁶⁸

\$16 million Miami condo.⁶⁹

Paid \$120 million for one painting.⁷⁰

More here: <http://hedgeclippers.org/hedgepapers/person/leon-black/>

ENDNOTES

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