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# HEDGE PAPERS NO. 64

## SEVEN WALL STREET BILLIONAIRES TRY TO BUY NEW YORK ELECTIONS

*Hedge fund billionaires are once again attacking elections in New York, pouring millions into candidates, PACs and Super PACs aimed at keeping Congress and Albany—and particularly the State Senate—in Wall Street's hands.*

*7 billionaires gave over \$30 million in New York state and federal campaign contributions this cycle. Their tidal wave of campaign cash is designed to drown out the voices of working people who want government to work for all of us, not just the wealthy. That's why we're exposing their outrageous effort — and the Republican candidates they're trying to push on the public.*

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# INTRODUCTION

Paul &  
Daniel &  
Stephen &  
Steven &  
Alice &  
Jim &  
Robert.

*Hedge fund billionaires are once again attacking elections in New York, pouring millions into candidates, PACs and Super PACs aimed at keeping Congress and Albany – and particularly the State Senate – in Wall Street’s hands.*

*Just seven billionaires gave over \$30 million in New York state and federal campaign contributions this cycle.*

These are the billionaires who got the biggest benefits from the GOP Tax Scam passed by Congress last year.

And they’re the billionaires who benefit when the one-seat Republican majority in the New York State blocks efforts to close their carried interest loophole and make them pay their fair share.

# WALL STREET BILLIONAIRES TRYING TO BUY NY ELECTIONS

*\$30,162,253 Total Spending By Seven Wall Street Billionaires*

## DAN LOEB, \$2,035,350 IN CAMPAIGN CASH

- Controversial hedge fund billionaire has been hit hard for racialized remarks
- Net worth: \$3.1 billion



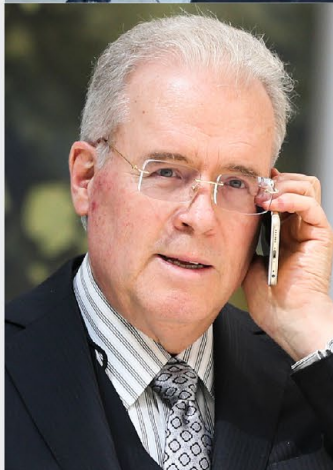
## STEVEN COHEN, \$5,550,750 IN CAMPAIGN CASH

- Controversial billionaire whose hedge fund pled guilty to insider trading
- Net worth: \$12.9 billion



## ROBERT MERCER & THE MERCERS, \$6,597,411 IN CAMPAIGN CASH

- Controversial right-wing billionaire backed Breitbart News, Cambridge Analytica and Trump
- Net worth unclear due to his ultra-secrecy



## PAUL SINGER, \$5,380,042 IN CAMPAIGN CASH

- Billionaire hedge fund manager killed thousands of American jobs
- Net worth: \$3.2 billion



## STEPHEN SCHWARZMAN, \$7,813,000 IN CAMPAIGN CASH

- Billionaire “king of carried interest” got huge payoff from #GOPTaxScam
- Net worth: \$13.7 billion



## ALICE WALTON & JIM WALTON, \$2,785,700 IN CAMPAIGN CASH

- Erratic billionaires fought against higher pay for Walmart workers
- Net worth:  
\$44.9 billion (Alice)  
\$45.2 billion (Jim)



In the age of populist rage against the elites, these billionaires are the elite of the elite: just the seven of them have more wealth than 3.9 million regular New Yorkers.

There's a good reason for anger — Republicans in Washington are now calling for cuts to Social Security, Medicare and Medicaid to pay for the massive tax cut these billionaires are enjoying.

And State Senate Republicans in Albany have blocked efforts to fully fund our public schools, invest in transportation infrastructure or give real property tax relief to working families — all to keep taxes on these billionaires low.

These billionaires think they can use huge campaign contributions to overwhelm public anger.

Their tidal wave of campaign cash is designed to drown out the voices of working people who want government to work for all of us, not just the wealthy. **That's why we're exposing their outrageous effort — and the Republican candidates they're trying to push on the public.**

*Swamp monsters in full effect: Paul Singer, Dan Loeb, Stephen Schwarzman, Steven Cohen, Alice & Jim Walton and Robert Mercer*

- \$30,162,253 total spending by seven Wall Street billionaires
- They've got \$118 billion in personal wealth — that's more wealth than 3.9 million New Yorkers, according to Federal Reserve data

*Wall Street billionaires slamming campaign cash to push Republican control of State Senate*

- New Yorkers for a Balanced Albany: \$5,735,000 from four billionaires to support narrow GOP majority
- Total Senate-related spending \$8,432,288.00
- RSLC (Republican State Leadership Committee)

*Wall Street billionaires driving campaign cash to push Republican control of Congress*

- Total dollars: \$21,629,965
- Congressional Leadership Fund — \$3.25 million
- Schwarzman gave \$2.25 million
- Cohen gave \$1 million

DONOR	NYS	FEDERAL	TOTAL
New York State hedge fund billionaire spending 2018 cycle. New York State and Federal Totals.			
<b>STEVE SCHWARZMAN</b>		\$7,813,000	\$7,813,000
<b>THE MERCERS</b>	\$1,087,714	\$5,509,697	\$6,597,411
<b>STEVE COHEN</b>	\$2,044,950	\$3,505,800	\$5,550,750
<b>PAUL SINGER</b>	\$1,190,374	\$4,189,668	\$5,380,042
<b>ALICE &amp; JIM WALTON</b>	\$2,579,300	\$206,400	\$2,785,700
<b>DAN LOEB</b>	\$1,629,950	\$405,400	\$2,035,350
<b>TOTALS</b>	<b>\$8,432,288</b>	<b>\$21,629,965</b>	<b>\$30,162,253</b>

Link: [https://docs.google.com/spreadsheets/d/1dyEz\\_n2Qy2yqIKcaw1FAZoelonw/OBUsy-bgzEELvtc/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1dyEz_n2Qy2yqIKcaw1FAZoelonw/OBUsy-bgzEELvtc/edit?usp=sharing)

# CORRUPT PAYOFF TO REPUBLICANS IN WASHINGTON AND ALBANY

*Republicans in Washington and Albany are dividing the country and handing over government to their wealthy donors and Wall Street at the expense of working people and the middle class.*

Their tax scam for the rich recklessly drives up deficits to justify cuts to Social Security and Medicare and even less investment in education, infrastructure and health care.

And in Albany, Republicans block efforts to fully fund our public schools and provide property tax relief to the hardest-hit families to protect the billionaire class in Manhattan from paying their fair share in taxes.

In exchange for their tax scam payoffs, these billionaires provide the funding for divisive attack ads that trash people of color and immigrants to deflect attention from what's really going on: the ultra-rich are getting richer at the expense of everyone else. We need fair economic and tax policies that benefit all working people — white, Black and Latino —

instead of special deals for the billionaires on Park Avenue and the Hamptons.

*Wall Street billionaires got the biggest benefit from the GOP Tax Scam for the rich*

- Lower taxes on their income<sup>1</sup>
- Lower taxes for their heirs and heiresses<sup>2</sup>
- Kept special tax breaks for carried interest<sup>3</sup>

<https://www.nytimes.com/2017/12/18/business/dealbook/tax-bill-wealthy.html>

**The New York Times**

## ***Tax Cuts Benefit the Ultra Rich, but Not the Merely Rich***



Many on Wall Street and in corporate America are scrambling to understand how much bigger their bill will be. Drew Angerer/Getty Images

**By Andrew Ross Sorkin**

1 <https://www.thestreet.com/story/14427301/1/glad-tidings-hedgies-carried-interest-mostly-survives-tax-reform.html>

2 <https://www.businessinsider.com/trump-tax-plan-rich-people-benefits-2017-11>

3 <https://www.bloomberg.com/news/articles/2017-12-22/cohn-mnuchin-split-helped-break-trump-s-carried-interest-pledge>

# Trump Tax Cut Unlocks Millions for a Republican Election Blitz



Corry Bliss, the executive director of the Congressional Leadership Fund, a “super PAC” that is building an ambitious field operation to knock on doors and make other voter contacts in 40 targeted congressional districts this fall. Some of the group’s biggest donors benefited handsomely from last year’s tax cut.  
Tom Brenner/The New York Times

By Jim Tankersley and Michael Tackett

Aug. 18, 2018

WASHINGTON — Republicans are [struggling to make the \\$1.5 trillion Trump tax cuts a winning issue](#) with voters in the midterm congressional elections, but the cuts are helping the party in another crucial way: unlocking tens of millions of dollars in campaign donations from the wealthy conservatives and corporate interests that benefited handsomely from it.

Billionaires and corporations that reaped millions of dollars in tax cuts are pumping some of that windfall into the Congressional Leadership Fund, a “super PAC” closely aligned with Speaker Paul D. Ryan that is flooding the airwaves and front porches of swing congressional districts with increasingly sharp attacks on the Democratic candidates vying to wrest control of the House.

The [fund’s donors](#) include the casino magnate Sheldon Adelson, who has given \$30 million, and whose company, Las Vegas Sands, reported a nearly \$700 million windfall from the tax law earlier this year; Timothy Mellon, chairman and majority owner of [Pan Am Systems](#), a privately held collection of companies that includes rail, aviation and marketing services, who has contributed \$24 million; Valero Services, a Texas oil refining company that [reported a \\$1.9 billion benefit from tax cuts in the first](#)

Wall Street billionaires kept their special tax loopholes and got new breaks on private jets and yachts from the GOP in Albany

- Kept their special tax break on carried interest by blocking state legislation to close it<sup>4</sup>
- New tax breaks give them lower taxes on yachts and private jets<sup>5</sup>

Wall Street billionaires got new bank deregulation law that lets them screw regular New Yorkers<sup>6</sup>

- New law lets banks rip you off when you’re buying a house or a mobile home in rural communities
- Lets banks rip you off on your mortgage, especially in small cities and low-income neighborhoods
- Green-lights racial redlining and discrimination that targets communities of color for predatory loans<sup>7</sup>
- Stops state government from explaining and protecting you against investment scams
- Lets banks of all shapes and sizes gamble with our entire economy and leave us holding the bag all over again
- Fails to crack down on crazy fraud schemes like the Wells Fargo fake accounts or the Equifax data breach
- Everything for the bankers and nothing for regular Americans



4 <https://www.commondreams.org/newswire/2018/04/02/new-york-state-senate-chooses-protect-donors-hurt-constituents>

5 <https://nypost.com/2015/03/31/new-york-state-giving-huge-tax-break-to-luxury-yacht-buyers>

6 <https://ourfinancialsecurity.org/senate-financial-deregulation-package-crapo-bill>

7 <https://www.marketwatch.com/story/how-the-rollback-of-the-obama-era-financial-regulations-affects-you-2018-03-19>, [https://www.huffingtonpost.com/entry/democrats-banks-racial-discrimination\\_us\\_5a96e489e4b0e6a523042fc8](https://www.huffingtonpost.com/entry/democrats-banks-racial-discrimination_us_5a96e489e4b0e6a523042fc8), <https://slate.com/news-and-politics/2018/03/democrats-back-a-bank-bill-that-could-hurt-black-homebuyers.html>

# New York state giving huge tax break to luxury-yacht buyers

By Kirstan Conley and Carl Campanile

March 31, 2015 | 12:09am



## MORE ON: TAX BREAKS

How GOP tax cuts may hurt the US down the line

Big banks bolster view of upbeat economy

Cynthia Nixon rails against tax breaks 'Sex and the City' received

The soaring cost of 'affordable housing'

### Government for sail?

State lawmakers missed the boat on some ambitious reform proposals in the state budget — but they managed to enact a tax break for luxury-yacht buyers.

After struggling to hash out details on Gov. Cuomo's top priorities — education and ethics — and putting off other issues, New York's elected officials easily came to an agreement on yachts.

The first \$230,000 of all boat sales would still be fully taxed, but no sales tax would be collected on any purchase above that amount. The deal also applies to private plane sales.

Legislators defended the exemption as a

job-protection measure.

"Right now, no one purchases their yachts in the state of New York because Florida offers a similar program," Assembly Speaker Carl Heastie (D-Bronx) said.

"Florida has better weather than us, so people go and park their boats down there all year round. What this Error: Break shortcode syntax invalid does is give people incentive to buy a boat here in New York because they have incentive to keep it here and they'll start paying taxes here in the state of New York and not to Florida."

The law in Florida, which has a 6 percent sales tax, sets the maximum tax that can be collected on any boat sale at \$18,000.

State Senate Majority Leader Dean Skelos (R-LI) agreed with Heastie.

"It's about job creation," Skelos said. "Just like we have the film tax credit, we have other exemptions. It makes New York state competitive, and that would afford jobs for people who make above the minimum wage."

But critics slammed the tax exemption as a giveaway to the rich.

# From private school tax breaks to bigger inheritances, 7 ways rich people win big if tax reform passes

Elena Holodny Dec. 2, 2017, 11:17 AM



It's a win for the wealthy, including President Donald Trump. Thomas Peter/AP

- **The GOP's proposed tax reform bill will give a boost to the wealthiest in the country.**
- **Repealing the estate tax and the alternative minimum tax (AMT) are just two of the ways rich Americans could benefit.**
- **Meanwhile, the typical American family will get a tax cut of \$1,182.**

Since the House tax plan was first presented, Republican leaders have said that tax reform is for middle-income earners, highlighting the fact that a typical American family will get a tax cut of \$1,182.

But the GOP's tax reform proposal also gives a few boosts to the wealthiest in the country, including the proposed repeals of the estate tax and the alternative minimum tax (AMT).

The House voted to pass their 429-page GOP tax plan, called the Tax Cuts and Jobs Act, in November. And early Saturday, the Senate passed their own version of tax reform legislation. Republican leaders are likely headed to a conference committee to combine the separate plans into a final tax reform bill.



# MEET THE BILLIONAIRES



*Republicans in Washington and Albany are dividing the country and handing over government to their wealthy donors and Wall Street at the expense of working people and the middle class.*



## STEVEN COHEN

- \$5,550,750 in campaign cash
- Controversial billionaire whose hedge fund pled guilty to insider trading
- Net Worth: \$12.9 billion  
<https://www.forbes.com/profile/steve-cohen/#572d4bd463f8>

### NEW YORK STATE CONTRIBUTIONS, 2017-2018: \$2,040,000

- \$1.85 million to New Yorkers for a Balanced Albany
- \$150,000 to Parents Vote
- \$40,000 to Andrew Cuomo

### FEDERAL CONTRIBUTIONS, 2017-2018: \$3,505,800

- \$1 million to Congressional Leadership Fund, which has been spending heavily on NYS races
- \$89,600 to the National Republican Congressional Committee

## BACKGROUND

- CEO and founder of Point72 Asset Management, formerly SAC Capital Advisors, which was indicted on criminal charges of insider trading (4 counts of securities fraud and one count of wire fraud)<sup>8</sup>
- His schemes to game drug trials resulted in extensive insider trading investigations and almost landed him in prison<sup>9</sup>
- He tore down his \$62 million Hamptons mansion to build a new one<sup>10</sup>
- He owns a 35,000 square foot mansion in Greenwich worth \$23 million<sup>11</sup> filled with paintings by Picasso and Jasper Johns
- Total worth of Cohen's art collection is over one billion dollars<sup>12</sup>
- The Securities and Exchange Commission also sued Cohen for failing to properly supervise portfolio managers<sup>13</sup>
- Notable oil and gas investments include a 5% stake in WPX, a Tulsa, OK based fracker also known for funding a documentary to “debunk” claims made by anti-fracking advocates<sup>14</sup>
- Like most hedge fund managers, Cohen has a history of incorporating his funds in places like the Cayman Islands and Anguilla in order to take advantage of tax breaks<sup>15</sup>
- **Made money privatizing Veteran Affairs and closing clinics<sup>16</sup>**

8 <http://www.businessinsider.com/sac-capital-indicted-2013-7>

9 <https://www.bloomberg.com/view/articles/2016-01-08/steve-cohen-will-be-back-in-2018-that-s-good->

10 <http://www.cnn.com/2016/06/06/billionaire-hedge-fund-manager-steve-cohen-tore-down-62-million-mansion.html>

11 <http://fortune.com/steve-cohen-billionaire-point72-hedge-fund>

12 <http://fortune.com/2016/10/22/steve-cohen-art-billionaire-point72>

13 <http://www.businessinsider.com/sec-sues-steve-cohen-2013-7>

14 [http://www.tulsaworld.com/business/energy/wp-x-energy-funds-documentary-about-fracking/article\\_9d891f7d-44f3-548d-9a47-422edc244403.html](http://www.tulsaworld.com/business/energy/wp-x-energy-funds-documentary-about-fracking/article_9d891f7d-44f3-548d-9a47-422edc244403.html)

15 <https://www.reuters.com/article/us-hedgefunds-sac-factbox-idUSTRE71M4J520110223?mod=related>

16 <https://www.propublica.org/article/steve-cohen-privatized-ptsd-veterans-clinic>

## MORE LIFESTYLE & PERSONAL

<https://www.businessinsider.com/steve-cohens-extravagant-toys-2015-2>

- Cohen once spent \$100,000 for Food Network star Guy Fieri to spend the day with him
- He's dabbled in sports – Cohen bought a 4% stake in the New York Mets for \$20 million
- He also made an unsuccessful bid for the LA Dodgers, during which he hired an architect for the Dodgers stadium
- Amid ongoing SEC investigations, Cohen spent \$155 million on a Picasso painting that Steve Wynn accidentally put his elbow through
- He owns a Willem de Kooning painting worth \$137.5 million. It's the last in its series to be in private ownership
- Other artwork purchased includes a bronze sculpture by Alberto Giacometti for \$101 million
- Jasper John's "Flag" for \$110 million
- And a 14-foot shark preserved in formaldehyde, a work by Damien Hirst that cost him about \$8 million

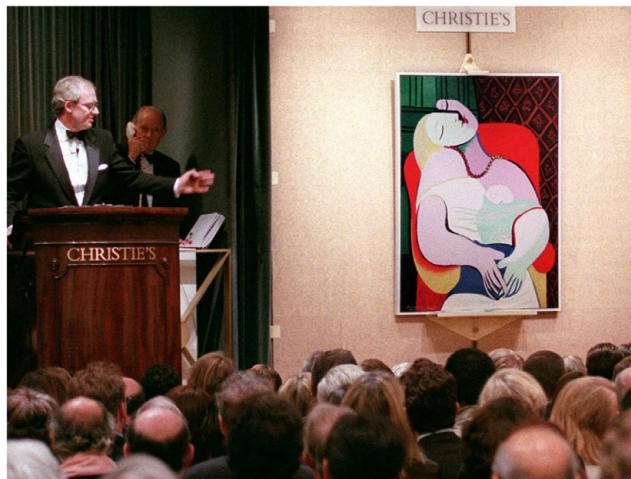
**Even more artwork is scattered around his estate in Greenwich, Connecticut. Cohen bought the house for \$14.8 million and expanded it to more than 35,000 square feet.**



**The Greenwich mansion also has a 6,734 square foot ice skating rink, complete with a Zamboni and its own storage cottage.**

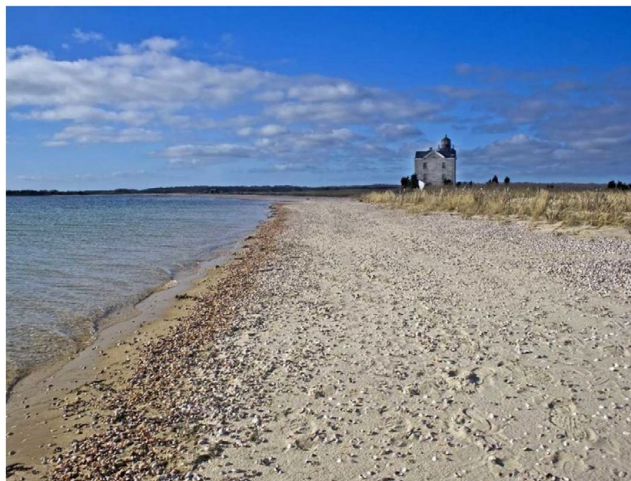


**Amid ongoing SEC investigations, Cohen spent \$155 million on a Picasso painting that Steve Wynn accidentally put his elbow through.**



Picasso's "The Dream" is auctioned by auctioneer Christopher Burge on Nov. 10, 1997, at Christie's auction house in New York. Casino mogul Steve Wynn, who now owns the painting, lost \$139 million but got to keep one of his favorites when he poked a hole in the Picasso the year before. AP Photo/Emile Wamsteker

**Cohen also owns two East Hampton homes, worth \$18 million and \$60 million. The first one's views were blocked by the home of another hedge fund manager Jim Chanos, so he reportedly bought another.**



Shutterstock

**He also owns two apartments in New York City's West Village, for which he paid \$23.4 million and \$38.8 million.**





## PAUL SINGER

- \$5,380,042 in campaign cash
- Billionaire hedge fund manager killed thousands of American jobs
- Net worth: \$3.2 billion  
<https://www.forbes.com/profile/paul-singer/#350580c795e5>

### NEW YORK STATE CONTRIBUTIONS, 2017-2018: \$1,190,374

- \$1,000,000 to New Yorkers for a Balanced Albany
- \$100,000 to New York Republican State Committee
- \$13,374 to Keith Wofford
- \$10,000 to Republican Assembly Campaign Committee
- \$7,000 to Tom Basile

### FEDERAL CONTRIBUTIONS, 2017-2018: \$4,189,668

- Has given the maximum \$5,400 contribution to a slew of Republicans in New York State House

ances, including Elise Stefanik, John Faso, Claudia Tenney, John Katko, and Lee Zeldin.

- \$1 million to the American Unity PAC, which spent heavily in the past in support of Katko and Faso
- \$187,400 to the National Republican Congressional Committee
- \$1 million last-minute donation to Future 45 PAC

### BACKGROUND

- Founder of hedge fund Elliott Management, is one of the 400 richest Americans, with a personal net worth of \$3.2 billion<sup>17</sup>
- A “passionate defender of the 1%” who made \$2 billion from Argentina’s economic collapse<sup>18</sup>
- Manipulations of industrial firms like Delphi Automotive led to the loss of thousands of jobs<sup>19</sup> across the country, including in Upstate New York<sup>20</sup>, as well as the loss of pensions and health benefits for thousands more workers and their families
- Two Manhattan apartments, one on Park Avenue and one on Central Park West<sup>21</sup>, a ski chalet in Aspen, Colorado and an office complex on “Billionaire’s Row” in Manhattan
- Singer is neck-deep in dirty fossil fuels: according to Elliott Associates’ recent SEC filings, 14% of the fund’s holdings are invested in the energy sector, with a total of more than \$1.1 billion<sup>22</sup>
- In 2013, he gave \$200,000 to the Copenhagen Consensus Center<sup>23</sup> (CCC) – the think tank of Bjørn Lomborg, one of the world’s most prominent “climate change skeptics” and fossil fuel advocates<sup>24</sup>
- He is the Chairman of the Board of the Koch-funded Manhattan Institute, which advocates for a harsh pro-austerity, pro-fossil fuel, and anti-union agenda<sup>25</sup>

17 <http://www.forbes.com/profile/paul-singer>

18 <https://www.washingtonpost.com/news/business/wp/2016/03/29/how-one-hedge-fund-made-2-billion-from-argentinas-eco>

19 <http://hedgeclippers.org/hedgepapers-no-36-hedge-funds-attack-ohio-how-wall-street-greed-has-destroyed-jobs-and-harmed-the-economy-in-the-buckeye-state>

20 [https://www.nytimes.com/2007/06/26/business/26auto.html?\\_r=0](https://www.nytimes.com/2007/06/26/business/26auto.html?_r=0)

21 <https://www.rollingstone.com/politics/politics-news/right-wing-billionaires-behind-mitt-romney-190504>

22 From Elliott Associate’s 12/31/2015 filings here: <http://whalewisdom.com/filer/elliott-management-corp>

23 <http://www.alternet.org/environment/hedge-fund-billionaire-bankrolling-worlds-leading-climate-change-denier>

24 <http://www.desmogblog.com/bjorn-lomborg>

25 <https://www.manhattan-institute.org/board-of-trustees>



## DANIEL LOEB

- \$2,035,350 in campaign cash
- Controversial hedge fund billionaire has been hit hard for racialized remarks
- Net worth: \$3.1 billion  
<https://www.forbes.com/profile/daniel-loeb/#3341378c7c2d>

### NEW YORK STATE CONTRIBUTIONS, 2017-2018: \$1,625,000

- \$1,000,000 to New Yorkers For A Balanced Albany
- \$214,000 to NYS Senate Republican Campaign Committee
- \$150,000 to New Yorkers For Putting Students First
- \$150,000 to Great Public Schools PAC
- \$100,000 to Republican State Leadership Committee. Loeb gave \$50,000 to the Republican State Leadership Committee in July 2017, and \$50,000 in 2018<sup>26</sup>. RSLC is a 527 that has funneled over \$400,000 to Balance New York, the NYS Senate Republican Committee, and the New York Republican State Committee.
- \$11,000 to Jeff Klein

### FEDERAL CONTRIBUTIONS, 2017-2018: \$405,400

<sup>26</sup> 2017 RSLC filing: [https://forms.irs.gov/app/pod/basicSearch/search?\\_eventId\\_displayForm=true&formId=101292&form-type=e8872&execution=e1s3](https://forms.irs.gov/app/pod/basicSearch/search?_eventId_displayForm=true&formId=101292&form-type=e8872&execution=e1s3)

2018 RSLC filing: [https://forms.irs.gov/app/pod/basicSearch/search?\\_eventId\\_displayForm=true&formId=106976&form-type=e8872&execution=e1s3](https://forms.irs.gov/app/pod/basicSearch/search?_eventId_displayForm=true&formId=106976&form-type=e8872&execution=e1s3)

- Has maxed out to many Republican House candidates in New York State, including Elise Stefanik, John Faso, Claudia Tenney, John Katko, Dan Donovan, and Lee Zeldin
- \$73,800 to the National Republican Congressional Committee
- \$10,000 to the New York Republican Federal Campaign Committee
- \$10,000 to Empire State PAC, which is affiliated with Faso, and \$5,000 to E-PAC, which is affiliated with Stefanik

<https://www.chicagotribune.com/news/nationworld/politics/ct-billionaire-klan-comments-20170811-story.html>

Chicago Tribune

### N.Y. billionaire calls black senator's support for teachers unions worse than Ku Klux Klan



In this April 27, 2015, file photo, Senate Democratic Conference Leader Andrea Stewart-Cousins, D-Yonkers, speaks during a news conference in Albany, N.Y. Billionaire hedge fund executive Daniel Loeb has apologized for an online post saying Stewart-Cousins has done "more damage to people of color than anyone who has ever donned a hood." (Mike Groll / AP)

By **David Klepper**  
Associated Press

AUGUST 11, 2017, 5:05 PM | ALBANY, N.Y.

**A** billionaire hedge fund manager has apologized for an online post saying that a black state senator has "done more damage to people of color than anyone who has ever donned a hood" because of her support for teachers unions.

## BACKGROUND

- Controversial comments on KKK and African-American legislative leader were front-page news last year<sup>27</sup>
- Destroyed hundreds of manufacturing jobs in Upstate New York and thousands more nationwide in Delphi deals<sup>28</sup>
- **Vulture investor in Puerto Rico debt, resulting in tragic cuts to schools, hospitals and wages on the island**<sup>29</sup>
- Mansions in New York City and East Hampton<sup>30</sup>
- \$65 million private jet and \$60 million yacht benefit from Albany's tax holiday for billionaire toys<sup>31</sup>
- Backs massive cuts to anti-poverty programs and social safety net as leader of Manhattan Institute<sup>32</sup>

## MORE LIFESTYLE & PERSONAL

<https://www.superyachtfan.com/yacht-samadhi.html>

- Private Jet: Daniel Loeb owns a Gulfstream G650 private jet, with registration N650TP. TP referring to Third Point. A G650 has a list price of US\$ 70 million
- Yacht: His yacht Samadhi was built as April Fool for US banker Sandy Weill. In 2013 Weill sold his yacht for around USD 50 million to Loeb. The 61 meter Feadship can accommodate 14 guests and a crew of 20.



<sup>27</sup> <https://www.nytimes.com/2017/08/10/nyregion/democrats-new-york-blacks.html> and

<http://www.chicagotribune.com/news/nationworld/politics/ct-billionaire-klan-comments-20170811-story.html>

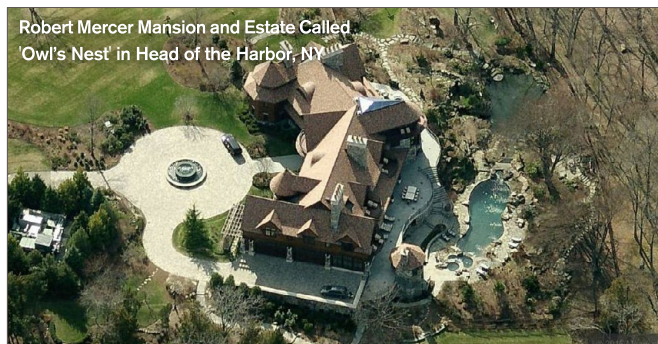
<sup>28</sup> <http://hedgeclippers.org/hedge-funds-the-destruction-of-the-upstate-economy>; <http://hedgeclippers.org/hedgepapers-no-36-hedge-funds-attack-ohio-how-wall-street-greed-has-destroyed-jobs-and-harmed-the-economy-in-the-buckeye-state>; <http://hedgeclippers.org/daniel-loeb/>

<sup>29</sup> <http://hedgeclippers.org/hedgepapers-no-17-hedge-fund-billionaires-in-puerto-rico>

<sup>30</sup> <http://hedgeclippers.org/daniel-loeb>

<sup>31</sup> <http://hedgeclippers.org/albany-budget-tax-free-yachts>

<sup>32</sup> <http://hedgeclippers.org/hedgepapers-no-14-the-gift-of-greed-how-hedgefund-philanthropists-increase-inequality>



## THE MERCERS (ROBERT, DIANA, AND REBEKAH)

- \$6,597,411 in campaign cash
- Controversial right-wing billionaire backed Breitbart News, Cambridge Analytica and Trump
- Net worth unclear due to his ultra-secrecy  
<https://www.bloomberg.com/news/articles/2017-04-25/is-trump-backer-robert-mercer-a-billionaire-i-tried-to-find-out>

### NEW YORK STATE CONTRIBUTIONS, 2017-2018: \$1,087,714

- Including \$18,000 to Tom Basile (most of rest is Astorino)
- Federal contributions, 2017-2018: \$5,509,697
- Including \$711,900 to NRCC, \$10,800 to John Faso, \$5,400 each to Tenney and Katko

### BACKGROUND

- Mercer and his daughter, Rebekah were key players in the Donald Trump presidential campaign<sup>33</sup>
- The Mercers installed top “alt-right” campaign staffers like Steven Bannon of Breitbart News, and have moved several businesses they invest

in or own into key positions in the campaign. The Hill reported<sup>34</sup>

- The Mercers donated millions of dollars to the Trump campaign and to the Super PAC supporting it<sup>35</sup>
- Mercer is an owner of the secretive data mining, data analysis and strategic communications firm Cambridge Analytica, which is targeting voters for the Trump campaign<sup>36</sup>. The Mercers have been reported as insisting on the use of their firm as part of their involvement in the Trump effort<sup>37</sup>
- Mercer has also invested in Breitbart News and alt-right media including movies and books<sup>38</sup>
- In addition to the money he has spent on political campaigns, estimated at \$32 million as of 2016, Mercer has invested millions of dollars in the Heritage Foundation, the Cato Institute, the Media Research Center, and the Government Accountability Institute<sup>39</sup>
- Mercer has provided financial and personal support to a number of fringe figures on the alt-right, including bigoted candidates linked to white supremacists, HIV denialists and climate

33 <https://www.newyorker.com/magazine/2017/03/27/the-reclusive-hedge-fund-tycoon-behind-the-trump-presidency>,  
[http://www.nytimes.com/2016/08/19/us/politics/robert-mercer-donald-trump-donor.html?\\_r=0](http://www.nytimes.com/2016/08/19/us/politics/robert-mercer-donald-trump-donor.html?_r=0)

34 <https://www.newyorker.com/magazine/2017/03/27/the-reclusive-hedge-fund-tycoon-behind-the-trump-presidency>

35 <http://www.jsonline.com/story/news/politics/elections/2016/08/30/mega-donors-leery-trump/89585690>

36 [http://www.nytimes.com/2016/08/19/us/politics/robert-mercer-donald-trump-donor.html?\\_r=0](http://www.nytimes.com/2016/08/19/us/politics/robert-mercer-donald-trump-donor.html?_r=0)

37 <http://thehill.com/homenews/campaign/291772-billionaire-father-and-daughter-linked-to-trump-shakeup>

38 <http://thehill.com/homenews/campaign/291772-billionaire-father-and-daughter-linked-to-trump-shakeup>

39 <http://www.bloomberg.com/politics/features/2016-01-20/what-kind-of-man-spends-millions-to-elect-ted-cruz->



science denialists<sup>40</sup>

# STEPHEN SCHWARZMAN

- \$7,813,000.00 in campaign cash
- Billionaire “king of carried interest” got huge payoff from #GOPTaxScam
- Net worth: \$13.7 billion  
<https://www.forbes.com/profile/stephen-schwarzman/#4c283bc1234a>

## FEDERAL CONTRIBUTIONS, 2017-2018: \$7,813,000

- \$2.25 million to Congressional Leadership Fund, which has been spending heavily on NYS races
- Has maxed out to Dan Donovan, Lee Zeldin, John Faso, and John Katko

## BACKGROUND

- \$13.7 billion fortune<sup>41</sup>
- \$811 million salary<sup>42</sup>
- \$100 million in personal real estate<sup>43</sup>
- Park Avenue mansion<sup>44</sup>
- Massive estates in Saint-Tropez, Palm Beach and the Hamptons<sup>45</sup>
- Oceanfront estate in Jamaica<sup>46</sup>
- Threw himself a twenty-five-million-dollar birthday party with live camels, acrobats, celebrities and fireworks<sup>47</sup>
- Chair of Trump Economic Policy Forum<sup>48</sup>
- **Since 2007, Blackstone has spent at least \$25,040,000 with three lobbying firms that specifically mentioned their work on carried interest in their Senate lobbying disclosure forms<sup>49</sup>**
- When he threw an infamously luxurious party for his 60th birthday party, Donald and Melania Trump were among the guests. The \$3 million dollar affair treated guests to performances by Rod Stewart and Patti LaBelle and a large portrait of Schwarzman, which usually hangs in his living room, was on display<sup>50</sup>
- Throughout his career as a corporate raider, Schwarzman has repeatedly destroyed jobs, cut pay, eliminated benefits and raided pension funds. “These investments are helping the fat cats by hurting the little guys,” said one laid-off worker interviewed by the Wall Street Journal. “It’ll make you sick.”<sup>51</sup>

THE WALL STREET JOURNAL.  
**How a Blackstone Deal Shook Up a Work Force**  
 Layoffs at Travelport, Dividend for Investors; 'On Pins and Needles'

40 <http://www.bloomberg.com/politics/features/2016-01-20/what-kind-of-man-spends-millions-to-elect-ted-cruz->

41 <http://www.forbes.com/profile/stephen-schwarzman>

42 <http://www.businessinsider.com/r-blackstone-ceo-took-home-8106-million-in-2015-2016-2>

43 <http://www.crainsnewyork.com/article/20150308/FINANCE/150309874/how-stephen-schwarzman-spends-his-cash>

44 <http://www.crainsnewyork.com/article/20150308/FINANCE/150309874/how-stephen-schwarzman-spends-his-cash>

45 <http://www.wsj.com/articles/SB10001424052702304803104576428183030837332>

46 <http://www.crainsnewyork.com/article/20150308/FINANCE/150309874/how-stephen-schwarzman-spends-his-cash>

47 <http://www.gossipextra.com/2017/02/11/stephen-schwarzman-birthday-party-donald-trump-palm-beach-6861>

48 <https://www.forbes.com/sites/antoinegara/2016/12/02/trump-taps-steve-schwarzman-jamie-dimon-and-mary-barra-for-advise-on-job-creation-growth/#6ede091b4359>

49 Per a 1/10/2017 review of electronically filed lobbying disclosures on the United States Senate website.

50 <http://www.wsj.com/articles/SB118169817142333414>

51 <http://www.wsj.com/articles/SB118549984636779837>



Politics

# Inside a \$100,000-per-person Trump fundraiser: Chicken, asparagus and 20 minutes of talk



President Trump walks on stage to speak at a fundraiser at Cipriani in New York on Saturday, when he attended a trio of fundraisers in his home town. (Susan Walsh/AP)

By **Josh Dawsey**

December 7, 2017

In New York last weekend, \$100,000 got donors a plate of grilled chicken and asparagus, a posed picture with President Trump in a palatial, 60-foot-long entryway, and a 20-minute group chat with the president.

When Trump returned to his home city, he zipped up Park Avenue to huddle with a number of former business associates and friends at the triplex of Blackstone chief executive Stephen Schwarzman. About two dozen of them paid \$100,000 each to hear Trump talk for about 20 minutes — or about \$5,000 a minute.

Trump was once looked down upon by some in New York business circles as a showy developer and TV star. He was not feted at the top real estate galas. He was well known on Page Six of the New York Post — but was often home watching sports games at night.

But this time, he was president. Trump and his team told the crowd he had to leave at 3 sharp — the roads were closed so he could make a speedy departure to John F. Kennedy Airport.

The portrait of the event, with Trump in his element among his friends and business associates, comes from five people with knowledge of the Upper East Side fundraiser. The cost was steep, according to even veteran political fundraisers — though not entirely unusual for a presidential visit.

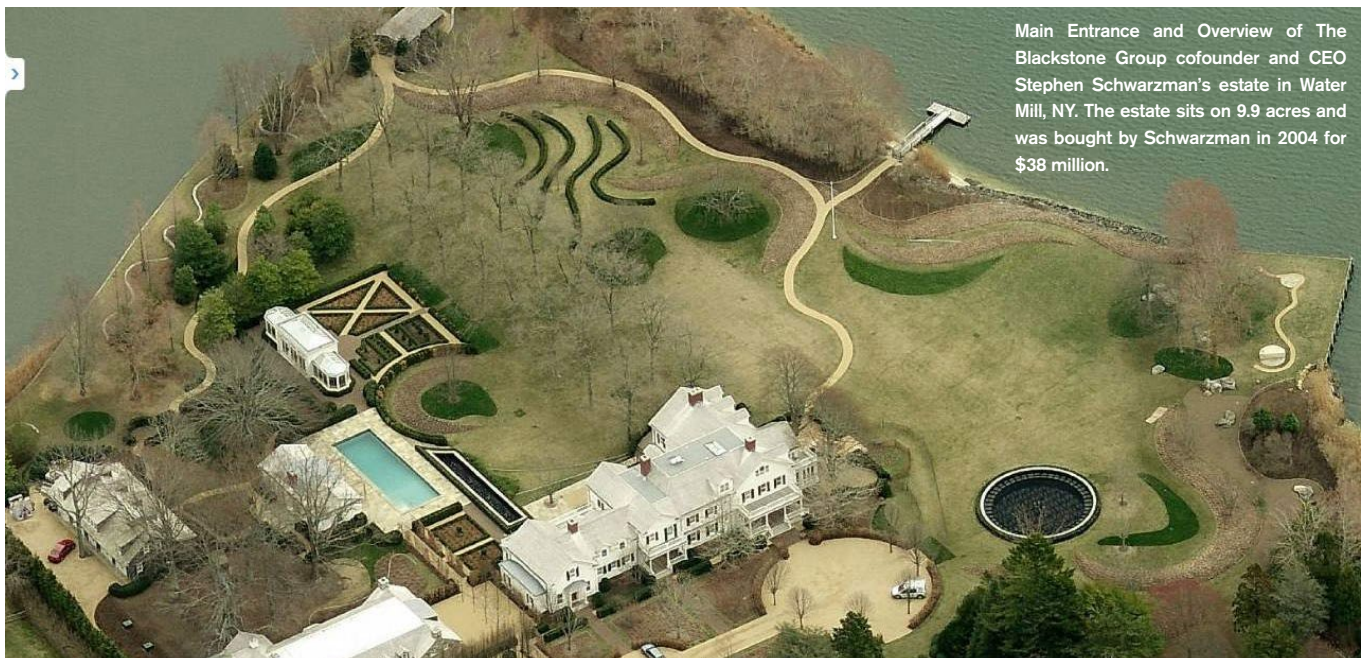
"That is an extraordinarily successful fundraiser," said Fred Malek, a prominent GOP fundraiser. "There aren't that many people even in New York who can pony up \$100,000."



President Trump walks up the steps of Air Force One at John F. Kennedy International Airport on Saturday. (Susan Walsh/AP)

The image, in some ways, is not an ideal one for the president. Trump has attacked the influence of donors in American politics, calling the process dishonest and vowing to "drain the swamp."

He has been attacked for giving too much to corporate and elite interests, and he arrived in Schwarzman's apartment mere hours after the Senate passed a tax bill that analyses show is particularly beneficial to the wealthy. At the event, Trump was pressed by his New York friends about a part of the tax plan that could hurt wealthy New Yorkers in business — and promised he would look into it. He told the crowd he had already gotten a complaint call from New York Gov. Andrew M. Cuomo (D).



Main Entrance and Overview of The Blackstone Group cofounder and CEO Stephen Schwarzman's estate in Water Mill, NY. The estate sits on 9.9 acres and was bought by Schwarzman in 2004 for \$38 million.



# ALICE & JIM WALTON

- \$2,785,700.00
- Erratic billionaires fought against higher pay for Walmart workers
- Net worth: \$90 billion
- \$44.9 billion (Alice)  
<https://www.forbes.com/profile/alice-walton/#30ed58164eb2>
- \$45.2 billion (Jim)  
<https://www.forbes.com/profile/jim-walton/#a5c5ef212d83>

## NEW YORK STATE CONTRIBUTIONS, 2017-2018: \$2,579,300

- \$1,885,000 to New Yorkers for a Balanced Albany
- \$194,000 to New Yorkers for Putting Students First
- \$150,000 to Parents Vote
- \$101,300 to Democrats for Education Reform NYS
- \$75,000 to New York Campaign for Achievement Now
- \$75,000 to Coalition for Public Charter Schools PAC
- \$60,000 to Moving New York Families Forward
- \$39,000 to Andrew Cuomo

## FEDERAL CONTRIBUTIONS,

52 <http://gawker.com/alice-walton-the-villain-1647234759>

53 <http://www.msnbc.com/msnbc/walmart-workers-lend-voices-fight-15>

54 <https://mic.com/articles/79039/the-untold-story-of-alice-walton-s-dwi-incident#.vKEPPNq2R>

## 2017-2018: \$206,400

- Including \$117,800 to NRCC (no NYS candidates)

## BACKGROUND

- Alice is a billionaire union-buster with a chaotic personal life opposing the Fight for \$15 and low-wage workers<sup>52</sup>
- Heiress to the Walmart fortune, personally worth \$44 billion
- **Wal-Mart's imports from China alone have cost 400,000 Americans their jobs between 2001 and 2013**<sup>53</sup>
- Walton has a record of car crashes and impaired driving that she herself has waved off with a reference to her extraordinary wealth<sup>54</sup>



Walmart heiress Alice Walton was arrested on DUI charges in Texas on Friday - her 62nd birthday

- Billionaire Corporate Heirs: The Walton family, heirs to the fortune of Walmart founder Sam Walton, is the richest family in the US, worth \$130 billion<sup>55</sup>, according to Forbes
- **DeVos Ties:** Until her appointment as Secretary of Education, DeVos chaired<sup>56</sup> the school privatizing pro-charter group American Federation for Children (AFC). In an interview, DeVos claimed<sup>57</sup> that the AFC is “the umbrella organization that is affiliated with the Alliance for School Choice.” Inside Philanthropy<sup>58</sup> reports that the Alliance for School Choice “has been heavily supported by Walton Foundation over the years, with grants totaling over \$20 million.” Indeed, Walmart Family Foundation 990<sup>59</sup> filings reveal millions of dollars in donations to the Alliance for School Choice. They also show that Betsy DeVos and Carrie Walton Penner both served as<sup>60</sup> Alliance for School Choice board members<sup>61</sup> together for multiple years. Senior education leadership supported were cheerleaders for DeVos after<sup>62</sup> Donald Trump nominated her to the Department of Education.
- **Conservative Donors and Trump Ties:** The Waltons have donated, personally and through their PAC<sup>63</sup>, to conservative politicians like Trent Lott<sup>64</sup>, Mitt Romney<sup>65</sup>, and Mitch McConnell<sup>66</sup>, and to Tea Partiers like Michelle Bachmann<sup>67</sup>, Ted Cruz<sup>68</sup>, and Timothy Huelskamp<sup>69</sup>. They also gave to Trump allies like Mike Pence<sup>70</sup> and Jeff Sessions<sup>71</sup> (who they donated to as recently as 2016) and they have donated big to PACs like 21st Century Majority Fund<sup>72</sup> that gave thousands to Donald Trump.<sup>73</sup>



55 <https://www.forbes.com/profile/walton-1>

56 <https://www.federationforchildren.org/bill-oberndorf-succeeds-betsy-devos-chairman-american-federation-children>

57 [http://www.philanthropyroundtable.org/topic/excellence\\_in\\_philanthropy/interview\\_with\\_betsy\\_devos](http://www.philanthropyroundtable.org/topic/excellence_in_philanthropy/interview_with_betsy_devos)

58 <https://www.insidephilanthropy.com/home/2016/11/28/inside-betsy-devos-philanthropy>

59 <https://www.guidestar.org/profile/13-3441466>

60 <https://www2.guidestar.org/FinDocuments/2008/522/111/2008-522111508-051d2a93-9.pdf>

61 <http://www.guidestar.org/FinDocuments/2013/522/111/2013-522111508-0aee0951-9.pdf>

62 <https://twitter.com/WFFMarc/status/821452062689005568>

63 [http://docquery.fec.gov/cgi-bin/com\\_supopp/C00093054](http://docquery.fec.gov/cgi-bin/com_supopp/C00093054)

64 <http://docquery.fec.gov/cgi-bin/fecimg/?28020211248>

65 <http://docquery.fec.gov/cgi-bin/fecimg/?12952885190>

66 <http://docquery.fec.gov/cgi-bin/fecimg/?28020534380>

67 <http://docquery.fec.gov/cgi-bin/fecimg/?26940917891>

68 <http://docquery.fec.gov/cgi-bin/fecimg/?12940418655>

69 <http://docquery.fec.gov/cgi-bin/fecimg/?10991455319>

70 <http://docquery.fec.gov/cgi-bin/fecimg/?23991117488>

71 <http://docquery.fec.gov/cgi-bin/fecimg/?201606179018429042>

72 <http://docquery.fec.gov/cgi-bin/fecimg/?201704189052306549>

73 <http://docquery.fec.gov/cgi-bin/fecimg/?201704189052306549>

# 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 Papers are researched, written, edited, reviewed and designed by a distributed, networked team of researchers, writers, academics, attorneys, industry experts, community organizers and designers from around the United States, with contributions from international activists.

We welcome contributions from whistleblowers, industry insiders, journalists, lawmakers and regulatory officials as well as from regular Americans who have felt the destructive impact of hedge funds, private equity funds and the billionaire class in their daily lives.

Our collective includes individuals associated with labor unions, community organizations, think tanks, universities, non-governmental organizations, national and international organizing and advocacy networks, student and faith groups as well as non-profit and for-profit organizations.

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 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.

# PRESS + GENERAL INQUIRY CONTACTS

*For information on  
this report:*

## **Charles Khan**

Strong Economy For All Coalition /  
Hedge Clippers

- [charles.e.khan@strongforall.org](mailto:charles.e.khan@strongforall.org)

## **Michael Kink**

Strong Economy For All Coalition

- [michael.kink@strongforall.org](mailto:michael.kink@strongforall.org)

## **Jessica Wisneski**

Deputy Director

Citizen Action of New York, and

The Public Policy and Education Fund of New York

- 845-901-0264
- @jesswisneski
- [www.citizenactionny.org](http://www.citizenactionny.org)
- [www.ppefny.org](http://www.ppefny.org)

*For general press inquiries  
on the Hedge Clippers  
campaign:*

## **Dan Morris**

Progressive Cities

- [dan.morris@progressivecities.com](mailto:dan.morris@progressivecities.com)

- 917-952-8920

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