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BILLIONAIRES HAVE FUELED **ANDREW CUOMO'S** POLITICAL CAREER



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49 Billionaires worth a combined \$280 billion have made more than \$4 million in individual donations to New York Governor Andrew Cuomo.

New York State Governor Andrew Cuomo is famous for his massive campaign war chest, funded by some of the state's wealthiest residents and businesses.

The Public Accountability Initiative (PAI) and Hedge Clippers analyzed New York campaign finance records and found that Cuomo has received millions of dollars in cash contributions from the same billionaires he has been protecting from taxation and providing with lavish corporate tax breaks and subsidies.

Our analysis found that over half of the New York billionaires on this year's Forbes 400 list have made contributions to Cuomo's political campaigns. Of the 84 Forbes-list billionaires who live in New York or whose businesses are located in New York, 49 have contributed to Andrew Cuomo's political campaigns. Cuomo's billionaire donors are worth a combined \$280.6 billion according to Forbes' net worth estimates.

New York billionaires and their spouses have given more than \$4.1 million in individual campaign contributions to Cuomo's campaigns since 2002.

This total does not include contributions from LLCs, corporations, or other entities controlled by these billionaires or contributions from these billionaires and their businesses to political action committees (PACs) supporting Cuomo.

Looking ahead to the 2020 legislative session, Cuomo should tax New York's billionaires and wealthiest residents more aggressively to raise new revenue to fund progressive priorities in the state budget. Through such taxes, substantial new revenue could be raised for state budgetary investments in the Green New Deal, a #NYHomesGuarantee, educational equity, and other policies and programs that will benefit countless New Yorkers across the state.

Big tax breaks and giveaways to billionaires, corporations, and real-estate developers must end.

It's time for Cuomo and the state legislature to #MakeBillionairesPay for a much bolder and more visionary state budget that will empower New York's communities, workers, and tenants.

KEY FINDINGS

- **A majority of New York State's wealthiest billionaires are Andrew Cuomo donors.** Out of 84 New York billionaires, 49 with a combined net worth of \$280.6 billion have made individual campaign contributions to Governor Cuomo since 2002.
- **New York billionaires and their spouses have given more than \$4.1 million in individual contributions to Cuomo's political campaigns.** New York's 49 billionaire Cuomo donors and their spouses have given at least \$4,165,600 to Cuomo's campaigns. This total does not include contributions from LLCs, corporations, and other entities these billionaires control or contributions to PACs supporting Cuomo.
- **Dozens of Cuomo's billionaire donors have direct interests in state tax and regulatory policies.** Billionaire Cuomo donors include 19 hedge fund billionaires, 15 real estate billionaires, six fossil fuel billionaires and others invested in banks, pharmaceuticals and cannabis.

THE HEDGE FUND BILLIONAIRES

Our analysis found that 19 hedge fund billionaires and their spouses have given at least \$1,387,400 to Governor Cuomo.

Notable hedge fund billionaires who have funded Cuomo's campaigns include Third Point CEO and charter school advocate Daniel Loeb, who has given at least \$181,500 along with his spouse Margaret, and corporate raider and Donald Trump advisor Carl Icahn, who has given at least \$125,000 along with his spouse Gail Golden.

Cuomo has thus far protected hedge fund and private equity billionaires from state-level taxes on carried interest: despite including the tax in executive budget proposals, he has not used his near-total control over budgets to pass the tax into law, which could have mitigated this year's multi-billion-dollar deficits. Cuomo also eliminated the bank tax¹ and cut taxes on luxury yachts and private jets.² Many of his billionaire donors own both yachts and jets.

The top five hedge fund billionaire Cuomo donors can be seen in Table 1 below.

TABLE 1.
TOP HEDGE FUND BILLIONAIRE CUOMO DONORS

BILLIONAIRE	HEDGE FUND	NET WORTH	CUOMO CONTRIBUTIONS
James Dinan	York Capital	\$ 2.2 billion	\$ 274,000
James Simons	Renaissance Technologies	\$ 21.6 billion	\$ 270,000
Daniel Loeb	Third Point	\$ 2.8 billion	\$ 181,500
Carl Icahn	Icahn Capital	\$ 17.6 billion	\$ 125,000
William Ackman	Pershing Square	\$ 1.7 billion	\$ 96,000

¹ <https://www.nytimes.com/2014/02/10/nyregion/cuomos-tax-overhaul-distresses-some-who-see-a-windfall-for-banks.html>

² <https://www.nydailynews.com/news/politics/n-y-state-budget-tax-breaks-yachts-private-planes-article-1.2167197>

THE REAL ESTATE BILLIONAIRES

Our analysis found that 15 real estate billionaires and their spouses have contributed at least \$1,356,350 to Governor Cuomo's political campaigns.

Cuomo's real estate billionaires include Stephen Ross, whose firm Related Companies received \$6 billion in subsidies for its Hudson Yards development, the largest private real estate development in the United States.³ Ross also owns the fitness chains Equinox and SoulCycle as well as the Miami Dolphins NFL team and recently drew criticism for throwing a fundraiser for President Donald Trump at his Southampton mansion.⁴

Cuomo has protected luxury real-estate developers from proposed taxes on non-primary apartments and mansions⁵, from land taxes on skyrocketing land values⁶, and has provided massive public subsidies and benefits to highly-profitable real estate developments, including those of his top donors. Cuomo has also failed to invest in adequate amounts of affordable and public housing to meet current needs, driving up the value of existing housing stock while protecting billionaires from being taxed to house the poor.

The top five real estate billionaire Cuomo donors can be seen in Table 2 below.

TABLE 2.
TOP REAL ESTATE BILLIONAIRE CUOMO DONORS

BILLIONAIRE	COMPANY	NET WORTH	CUOMO CONTRIBUTIONS
Steven Roth	Vornado Realty Trust	\$ 1.1 billion	\$ 384,000
Alexander Rovt		\$ 1.3 billion	\$ 311,000
Leonard Blavatnik		\$ 18.3 billion	\$ 131,000
Jerry Speyer	Tishman Speyer	\$4.0 billion	\$100,000
Stephen Ross	Related Companies	\$7.6 billion	\$90,000

3 https://www.economicpolicyresearch.org/images/docs/research/political_economy/Cost_of_Hudson_Yards_WP_11.5.18.pdf

4 <https://www.wsj.com/articles/stephen-ross-planned-trump-fundraiser-draws-calls-for-boycotts-11565221093>

5 <https://www.bloomberg.com/news/articles/2019-11-04/pied-a-terre-tax-revival-is-latest-threat-to-nyc-s-luxury-market>

6 <https://prospect.org/power/heights-privilege/>

THE FOSSIL FUEL BILLIONAIRES

We found six fossil fuel billionaires who made at least \$871,500 in individual contributions to Cuomo's campaigns. Beyond these, it is likely that other billionaire Cuomo donors have financial interests in fossil fuels. Many hedge funds, for example, are invested in drilling, transporting, refining, and producing energy with fossil fuels.

Fossil fuel billionaires supporting Cuomo include major Republican donor and two-time Republican candidate for mayor of New York City John Catsimatidis, who owns the Gristedes chain of grocery markets as well as the United Refining Company. Catsimatidis and his spouse have given

Cuomo at least \$280,500. Terry Pegula, who owns the Buffalo Bills NFL team and Buffalo Sabres NHL team, has given Cuomo \$55,000. Pegula became a billionaire during the beginning of the fracking boom in Pennsylvania when he sold assets of his company East Resources to Royal Dutch Shell. Pegula is still involved in fracking through a new firm called JKLM Energy.

Julia Koch is the widow of David Koch, one of the infamous Koch brothers whose family fortune derives from Koch Industries' oil refining business. Julia Koch has given Cuomo at least \$87,000.

The top five fossil fuel billionaire Cuomo donors can be seen in Table 3 below

TABLE 3.
TOP FOSSIL FUEL BILLIONAIRE CUOMO DONORS

BILLIONAIRE	COMPANY	NET WORTH	CUOMO CONTRIBUTIONS
Alexander Rovt		\$ 1.3 billion	\$ 311,000
John Catsimatidis	United Refining Co.	\$ 2.7 billion	\$ 280,000
Leonard Blavatnik		\$ 18.3 billion	\$ 130,000
Julia Koch	Koch Industries	\$ 4 billion	\$ 87,000
Terrence Pegula	JKLM Energy	\$ 4.9 billion	\$ 55,000

THE UPSTATE BILLIONAIRES

Other noteworthy billionaire Cuomo donors include Richard and Robert Sands from the Rochester area. The Sands brothers and their families own Constellation Brands, one of the largest beer and liquor distributors in the world. Constellation Brands also owns Canopy Growth, a major medical and recreational cannabis company based in Canada which is planning an industrial hemp project in New York.⁷ Richard Sands and his spouse Jennifer have given Cuomo at least \$90,000 while Robert Sands and his spouse Pamela have given at least \$85,000. On at least two occasions, Cuomo has reported in-kind contributions from Sands brothers businesses for travel costs, presumably indicating that he flew on their corporate jet.

Buffalo billionaire Jeremy Jacobs Sr is the owner of Delaware North, a concessions conglomerate with contracts in many major sports arenas, airports, and public parks. Jacobs also owns the Boston Bruins NHL team. In addition to the at least \$117,250 that Jacobs and his spouse Alice have given Cuomo, Jacobs' children and their spouses have also contributed to Cuomo's campaigns, as have corporate entities owned by Jacobs. William Hochul, the spouse of Cuomo's Lieutenant Governor Kathy Hochul, is Delaware North's general counsel. Like with the Sands brothers, in at least one instance, Cuomo has reported having travel expenses paid for by Delaware North subsidiary Management Services, Inc.

Other billionaire Cuomo donors with deep connections in Western New York are Buffalo Bills and Sabres owner and real estate developer Terry Pegula, who has given Cuomo at least \$55,000 with his spouse Kim, and Rich Products owner Robert E Rich Jr, who has given Cuomo \$2,000..

APPENDIX 1. NEW YORK BILLIONAIRES BACKING CUOMO

BILLIONAIRE	NET WORTH	CUOMO CONTRIBUTIONS FROM BILLIONAIRE & SPOUSE
Steven Roth	\$1.1 billion	\$384,000
Alexander Rovt	\$1.3 billion	\$311,000
John Catsimatidis	\$2.7 billion	\$280,500
James Dinan	\$2.2 billion	\$274,000
James Simons	\$21.6 billion	\$270,000
Ronald Perelman	\$7.7 billion	\$257,500
Daniel Loeb	\$2.8 billion	\$181,500

⁷ <https://www.wxnews.org/post/schumer-says-hemp-investment-could-bring-hundreds-jobs-southern-tier>

APPENDIX 1.
NEW YORK BILLIONAIRES BACKING CUOMO

William P Lauder	\$2.8 billion	\$175,000
Leonard Lauder	\$18.8 billion	\$146,000
Leonard Blavatnik	\$18.3 billion	\$130,000
Carl Icahn	\$17.6 billion	\$125,000
Jeremy Jacobs Sr	\$4.3 billion	\$117,250
Ken Langone	\$4.0 billion	\$100,000
Jerry Speyer	\$4.0 billion	\$100,000
William Ackman	\$1.7 billion	\$96,000
Stephen Ross	\$7.6 billion	\$90,000
Richard Sands	\$3.1 billion	\$90,000
Vincent J Viola	\$2.2 billion	\$87,200
Julia Koch	\$41.0 billion	\$87,000
Robert Sands	\$2.9 billion	\$85,000
Jane H Goldman	\$3.4 billion	\$82,500
Charles Dolan	\$5.3 billion	\$72,700
Daniel Ziff	\$5.0 billion	\$67,400
Stanley Druckenmiller	\$4.7 billion	\$60,800
Richard LeFrak	\$4.1 billion	\$59,400
Terrence Pegula	\$4.9 billion	\$55,000
Barry Diller	\$4.2 billion	\$50,000
Bruce Kovner	\$5.3 billion	\$45,000

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John Paulson	\$4.2 billion	\$41,500
David E Shaw	\$7.3 billion	\$37,500
Nelson Peltz	\$1.6 billion	\$32,000
Sheldon Solow	\$4.6 billion	\$27,000
Alan Gerry	\$1.4 billion	\$21,000
Jon L Stryker	\$4.0 billion	\$20,000
George Soros	\$8.6 billion	\$20,000
Stewart Rahr	\$2.3 billion	\$11,600
Leonard Schliefer	\$1.8 billion	\$11,500
Amy Goldman Fowler	\$3.4 billion	\$11,000
Chase Coleman	\$4.5 billion	\$10,000
David Lichtenstein	\$1.8 billion	\$10,000
Howard S Marks	\$2.2 billion	\$10,000
Katharine Rayner	\$6.4 billion	\$8,000
Marc Rowan	\$3.6 billion	\$5,000
Daniel Och	\$3.2 billion	\$3,500
Robert E Rich Jr	\$4.3 billion	\$2,000
David Walentas	\$2.5 billion	\$1,750
Ben Ashkenazy	\$3.8 billion	\$1,000
Joshua J Harris	\$4.4 billion	\$1,000
Alejandro Santo Domingo	\$4.3 billion	\$500
TOTAL		\$4,165,600

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.

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