

VULTURE FUND POWER PLAYERS



HEDGE PAPERS · FEBRUARY 2023

The Lawyers, Lobbyists & Trade Groups Fueling Wall Street Predation



Contributors

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Churches United for Fair Housing (CUFFH) is a grassroots organization that works towards community empowerment through community organizing, youth engagement, and by providing sophisticated social services. CUFFH organizes towards preserving and creating vibrant communities that are not exclusive and are really affordable to working families in New York City.

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The Hedge Clippers are working to expose the mechanisms hedge funds and billionaires use to influence government and politics in order to expand their wealth, influence, and power. We're exposing the collateral damage billionaire—driven politics inflicts on our communities, our climate, our economy and our democracy. We're calling out the politicians that do the dirty work billionaires demand, and we're calling on all Americans to stand up for a government and an economy that works for all of us, not just the wealthy and well—connected. <https://hedgeclippers.org>



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INTRODUCTION

Predatory Wall Street investors have created a multibillion-dollar business buying debts owed by struggling governments at steep discounts. They hold out in debt renegotiations and block restructuring deals, then sue to drain countries' resources and force debt repayment at face value. These investors, called **"vulture funds"** for their strategy of targeting countries that cannot make sovereign debt payments, frequently leave crushing austerity in the form of regressive taxes, gutted public services, and the privatization of public goods and services in their wake.

Vulture fund predation on indebted countries is not a naturally-occurring phenomenon. Instead, it feeds off of a political and economic power structure that favors the profits of a few unscrupulous investment managers over the well-being of millions of people. In our December 2021 report, ["Pain and Profit in Sovereign Debt: How New York Can Stop Vulture Funds from Preying on Countries,"](#)¹ we detailed the vulture fund playbook and the role that federal courts in New York State play in their strategy. Vulture funds rely heavily on favorable legal judgments from federal courts in New York because most sovereign debt contracts around the world are governed by New York or English law.²

Beyond a compromised legal system that allows vulture funds to buy sovereign debt for the express purpose of suing to collect on it, **networks of attorneys, lobbyists, trade groups, think tanks, and cultural institutions facilitate the vulture fund investment strategy** and reap profits from debt predation.

In this report, we examine these networks surrounding vulture funds, including:

Elite Law Firms representing vulture funds in their lawsuits to maximize payments from indebted countries;

Wall Street Trade Groups that spend millions of dollars advocating for laws that prioritize vulture fund profits;

Lobbying and Public Relations Firms paid by vulture funds to influence United States policy and attack countries targeted for debt predation;

Cultural Organizations, Think Tanks, and other Non-profits vulture investors use to bolster their reputations and manipulate culture and policy.

MAPPING VULTURE FUNDS' WEB OF INFLUENCE



Law firms often secure significant wins and rulings in NY courts that unfairly favor vulture funds

Paul Singer, and other vulture funds, rely on slippery legal arguments to force sovereign nations to pay vulture funds before being able to pay other creditors. Vulture funds consistently prevail in New York courts.³ For instance, vulture funds and other holdouts in Argentina's debt restructuring brought 11 lawsuits in federal courts in New York and won every single one. A judge in the Southern District of New York went so far as to prohibit Argentina from paying any creditors who agreed to the deal unless the vulture funds received \$4.65 billion from Argentina first.⁴

Vulture funds snatched up Argentinian bonds for pennies on the dollar after the country defaulted on over \$100 billion in debt in 2001. During negotiations with Argentina, Elliott Capital and other hedge funds refused the proposed restructuring deal—even though 93% of the country's creditors had committed to signing. Argentina's 2001 default affected nearly half a million creditors while just a handful of vulture funds held those creditors hostage.⁵ During this time, the International Monetary Fund called on Argentina to impose harsh austerity measures before issuing aid.⁶ That year, the Argentinian economy went into freefall with tens of thousands of businesses closing, skyrocketing unemployment, and many people falling below the poverty line.⁷

Vulture funds' unscrupulous legal tactics resulted in enormous payments, despite widespread suffering in Argentina. Singer's firm received a \$2.4 billion payout from Argentina in 2016, a 1,270-percent return on its initial investment.⁸

Vulture Funds' BigLaw Attorneys Take Struggling Countries to Court

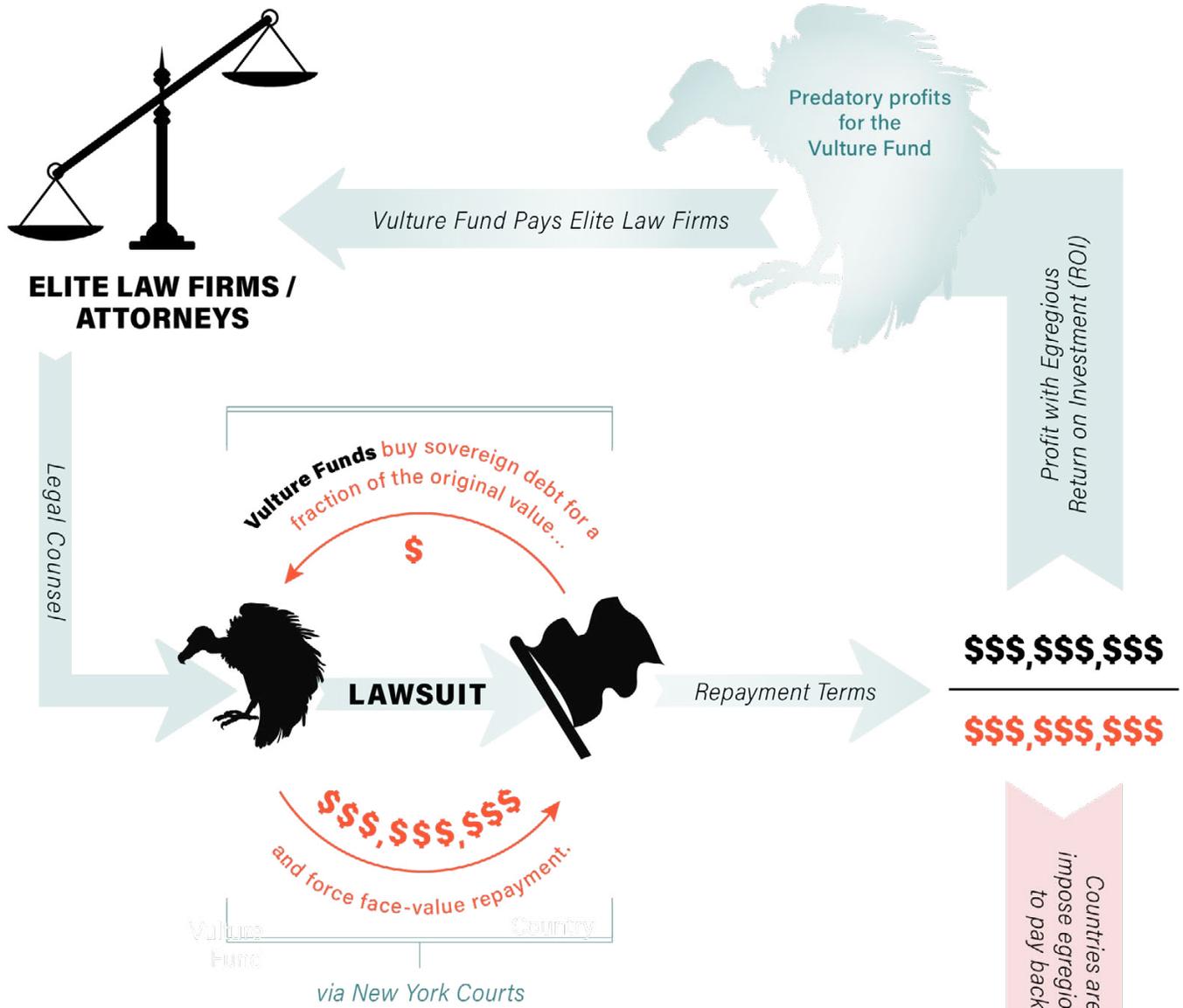
After buying a country's distressed debt at a steep discount and refusing to negotiate, vulture funds use high-powered lawyers to take countries to court. Vulture funds sue countries—primarily through New York courts—forcing debt repayment at face value even though they sometimes purchased the debt for pennies on the dollar.

Filing these lawsuits is a key component of the vulture fund investment strategy. For vulture funds, who stand to earn billions of dollars from favorable judgments, and their attorneys, protracted lawsuits can be incredibly profitable. For struggling countries facing bankruptcy, litigation can take years, and expenses can drain the already-stretched resources of debtor countries.

By refusing to negotiate—or to accept any proposed debt restructuring agreements—vulture funds can disrupt the process for all creditors while preventing a country from accessing international capital markets for years, as was the case in Argentina and Puerto Rico.⁹



ELITE LAW FIRMS ARE THE KEY TO VULTURE FUNDS PROFITING FROM PAIN

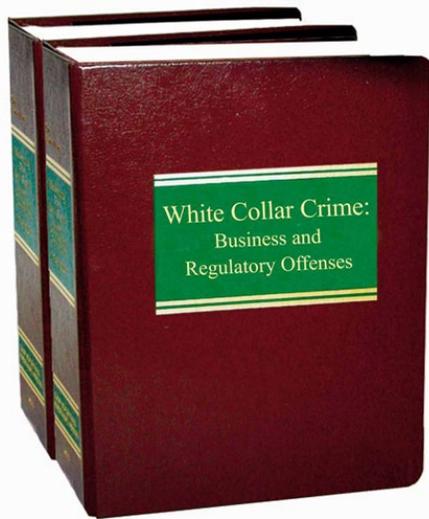


New York should strengthen its **Champerty Law**, which is intended to prevent predatory financial actors from buying financial instruments for the purpose of filing a lawsuit.

Vulture Funds should be prohibited from buying the debt of struggling countries at a steep discount just to *weaponize* New York law to demand full repayment.

Billionsaire Paul Singer, Elliott Management, and His Go-To Lawyers

Billionsaire Paul Singer runs one of the most notorious vulture funds and has extracted exorbitant profits using a predatory and exploitative business model.



White Collar Crime: Business and Regulatory Offenses
• Otto G. Obermaier

quinn emanuel
trial lawyers

Weil

- Singer’s hedge fund Elliott Management has consistently tapped the same lawyers for several high-profile cases:
- When Singer sued the governments of Peru and Panama, he was represented by:¹⁰
 - **Otto G. Obermaier** from the law firm **Weil, Gotshal & Manges**.
 - When Obermaier served as a U.S. Attorney for the Southern District of New York, headlines said he took a “kindler, gentler approach to white-collar crime.”¹¹
 - After the investment firm Salomon, Inc. admitted to manipulating the government securities market and was fined \$290 million in civil penalties, Obermaier refused to indict, saying “there was no need to punish innocent employees and shareholders.”¹²
 - Before acting as chief trial counsel for the Securities and Exchange Commission’s New York Office, Obermaier built a career in defending white-collar criminals and Wall Street brokerages.¹³ He wrote the book on white collar defense, co-authoring “White Collar Crime: Business and Regulatory Offenses.”¹⁴
 - According to the *New York Times*: “Early in his career, Otto G. Obermaier prosecuted Mafia dons, drug kingpins and nefarious Wall Street schemers. Later, he defended people accused of insider-trading, tax evasion and other white-collar crimes. In the lawyer’s parlance, he has walked both sides of the street.”¹⁵
- When Singer’s subsidiary Kensington sued the Republic of Congo, the vulture fund was represented by:
 - **Kevin Samuel Reed** from **Quinn Emanuel**.¹⁶ His bio touts his expertise in “trade secrets, sovereign debt, employment, defamation, securities and deal-related disputes.”¹⁷ This lawsuit was brought by Kensington against the Republic of Congo during a period when the country was facing incredibly high rates of poverty, over 42%, and a struggling post-conflict health infrastructure and rising rates of maternal mortality.¹⁸

GMO Trust & Contrarian Capital used NY Courts to Thwart Debt Negotiations with Ecuador

When Ecuador sought to restructure \$17.4 billion in sovereign debt in July 2020, it reached a deal with a committee representing owners of a majority of its bonds.¹⁹ Unfortunately, a hold-out group representing owners of a minority of bonds opposed the deal.²⁰ Two members of the steering committee representing these minority bondholders—hedge funds Contrarian Capital and GMO Trust—sued Ecuador in the Southern District of New York to try to block the deal.²¹

These unscrupulous vulture fund tactics have had countless negative effects on people in Ecuador. The government of Ecuador has imposed crushing austerity measures, and destabilized the economy, in order to pay back vulture funds and appease the IMF. In some cases the scale of the cuts is staggering—Ecuador’s government cut public investment in healthcare by almost two-thirds from 2017–2019. These harsh measures are disproportionately affecting Indigenous, people of Afro-descent, women, and older people in Ecuador.²²

During this legal battle with Ecuador, **Contrarian and GMO** received counsel from **Latham & Watkins**, a “powerhouse in the capital markets space.”²³

- Notably, the legal team included Latham & Watkins **partner Christopher J. Clark**, who (according to his bio) was also heavily involved in Argentina debt crisis negotiations and “successfully negotiated a number of creditor—favorable restructurings.”²⁴
- Clark has also represented high-profile clients like billionaires Elon Musk and Mark Cuban in SEC investigations for alleged wrongdoing.²⁵

- Latham & Watkins is the second highest—grossing law firm in the world and serves Big Tech, fossil fuel, pharma, and other corporate clients in addition to its vulture fund clientele. A recent Revolving Door Project report documented “Latham’s corporate legal work and its well—cultivated revolving door to influential government jobs, which has enabled the firm to secure favorable outcomes for its powerful clients.”²⁶

When GMO Trust previously sued Ecuador in 2014 over the country’s default on sovereign debt,²⁷ they retained legal representation from **C. Thomas Brown** with the Boston firm **Ropes & Gray**:

- In addition to powerful vulture fund clients, Thomas Brown also represented Bill Koch recently, including in a dispute with investors over his \$2.5 billion natural gas company.²⁸
- Ropes & Gray also has links to hedge funds like Baupost. An *Intercept* investigation revealed that Ropes & Gray worked with the Boston-based hedge fund, which allegedly used one of their lawyers’ addresses to register shell companies to purchase the debt of the Puerto Rican government. Baupost Group founder and president Seth Klarman owned nearly \$1 billion of Puerto Rico’s debt as of 2017.²⁹



When Aurelius Capital sued Argentina in 2009 & 2010, the vulture fund retained counsel from:



- **Mark T. Stancil**, from **Willkie Farr & Gallagher**, who has built a career representing hedge funds and asset managers.³⁰ In addition to the vulture fund’s notorious legal action against Argentina, Stancil is a key lawyer representing general obligation bondholders in Puerto Rico’s debt negotiations.

→ He argued in court that Wall Street bondholders, including Aurelius Capital, deserve the first claim over any “available resources” and that “it’s up to the court to define” where funds go, rather than Puerto Rico’s legislature. In response, the presiding Judge Swain argued, “How is the court in position to determine whether babies should eat or traffic lights get turned on...before bondholders get paid?”³¹

- **Kimberly Ann Hamm**, who was previously at law firm **Simpson Thacher & Bartlett**, provides an overt example of the revolving door between BigLaw vulture fund firms, government regulatory roles, and Wall Street.

→ From 2003 to 2014, Hamm worked at Simpson Thacher & Bartlett, a Manhattan law firm specializing in Wall Street and banking.³² During this time, she represented vulture funds like Aurelius in sovereign debt matters. She then joined the Office of General Counsel of the U.S. House of Representatives, where she advised members of Congress on their oversight activities. Hamm then served as Chief Counsel at the U.S. Securities and Exchange Commission—the federal agency tasked with regulating and holding Wall Street accountable.³³ After a brief stint in the Senate Rules Committee, she joined the world’s largest asset manager BlackRock in 2022 as the Director of Global Public Policy.³⁴

Vulture funds use a bevy of high-paid lawyers to pursue protracted lawsuits in New York Courts. This drains countries’ resources and further prevents their efforts to restructure debts.



Vulture Fund Lobbyists and Public Relations Firms Influence Policy and Attack Indebted Countries

Vulture funds also spend millions of dollars hiring lobbyists and public relations firms to aid their efforts to block debt restructuring agreements and exert pressure on indebted countries to maximize payouts to vulture investors.

These lobbying and public relations contractors engage in traditional lobbying—i.e., contacting lawmakers and regulators to support or oppose policies aligned with vulture funds' interests—and efforts to manipulate public opinion against governments that vulture funds are targeting.

Vulture funds hire multitudes of lobbying firms in pursuit of profit from their vulture investments, policies that benefit the securities and investment industry as a whole, and policies that impact corporations connected to their interests.



DCI Group

One of vulture funds' critical allies in winning federal government support and favorable public opinion support has been the DCI Group—a shadowy, Washington-based lobbying and public relations firm. DCI Group has become well-known for using front groups and marshaling coalitions of sometimes unwitting participants to advocate for its corporate clients, including tobacco companies, the oil industry, and telecommunications firms, in addition to vulture funds.

DCI Group was integral to Elliott Management's vulture campaign to extract debt payments from Argentina. According to an article in *Bloomberg*, on behalf of Singer and Elliott, "DCI mounted an influence campaign that would stretch a decade and target all three branches of government," getting paid at least \$16 million for this work over one four-year period.³⁵

- DCI manufactured a "coalition" called American Task Force Argentina. The coalition shifted attention away from Singer, presenting organizations like the National Grange and the Colorado American Association of University Professions as the debt dispute's real victims. (Both denied being members of the coalition.)
- DCI coordinated public statements and letters targeting lawmakers: DCI orchestrated Congressional testimony supporting Elliott and other vulture funds' position without disclosing its hand behind the scenes. They coordinated "a motley consortium—ranging from a Tea Party—aligned group to the National Black Chamber of Commerce" to write letters to lawmakers and issue public statements against Argentina.
- DCI staged protests, reports, op-eds in support of vulture funds. The group also staged a protest outside a conference with the president of Argentina scheduled to speak that featured a giant inflatable rat commonly associated with labor actions holding an Argentine flag and a sign reading "I'm the rat in the G20." DCI then arranged a report from the National Taxpayers Union and op-ed columns with the same message.³⁶

Unlike traditional lobbying, which is regulated at the state and federal level and requires payment disclosures, the bulk of DCI's advocacy happens in the dark. Payments funnel through layers of front groups and subsidiaries to allied think tanks and advocacy groups that obscure DCI and its clients' involvement, as well as how much money vulture funds and other DCI clients are paying for advocacy. According to *Bloomberg Businessweek*, former DCI employees say the company "maintains ties with dozens of nonprofits and advocacy groups, regularly contributing money and then requesting their assistance on projects." The employees also claim "many Washington-area nonprofit staffers, policy experts, and even journalists were secretly fed lines" by DCI.³⁷

Based on its success with the Argentina campaign, DCI eventually found work for other vulture funds targeting other countries in sovereign debt disputes with hedge funds running the same playbook.

DCI has also worked for Autonomy Capital. They used an affiliated Tea Party group to create a Facebook page advocating for vulture funds with Icelandic debt, placed op-ed columns attacking Iceland in the *Wall Street Journal* and *Bloomberg View*, and ran ads in Icelandic newspapers suggesting misconduct at Iceland's central bank.³⁸



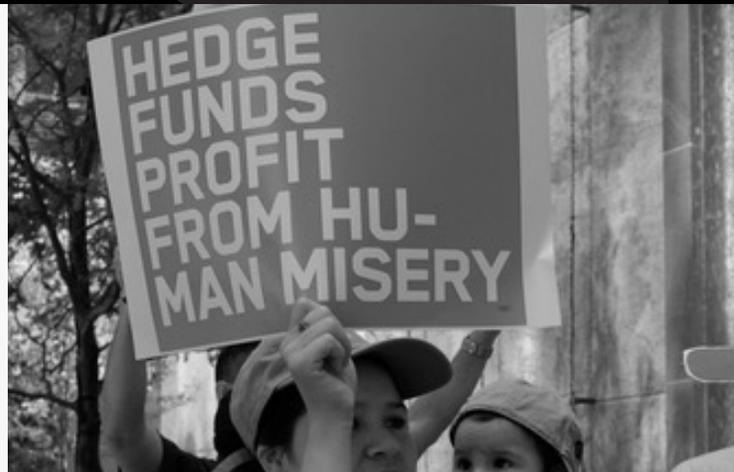
INSIDE THE SCRAMBLE FOR POWER IN THE BOARD CONTROLLING PUERTO RICO'S FINANCIAL FUTURE

DCI's Vulture Playbook in Puerto Rico

From *The Intercept*:

On behalf of Doral Bank, which was seeking \$229 million dollars from the commonwealth's government, DCI launched what Puerto Rico's largest paper dubbed a "smear campaign" against the Puerto Rican government in 2014. As part of the campaign, the American Future Fund, a dark-money group out of Iowa, published full-page ads in the Wall Street Journal and Politico, claiming a debt plan by former Puerto Rico Gov. Alejandro García Padilla would stiff seniors and retirees. For another group of bondholders, DCI paid Puerto Rican political figures to influence public opinion, according to *El Nuevo Día*. DCI also had a hand in a campaign by an astroturf group called Main Street Bondholders, according to reporting by the New York Times, cast as ordinary bond—holding retirees who stood to lose their life savings due to Puerto Rico's fiscal irresponsibility.³⁹

Thanks to former President Donald Trump, DCI's behind-the-scenes influence has reached new heights in Perto Rico. In 2020, Trump appointed Justin Peterson, a managing director at DCI who works in the firm's energy practice, to the Federal Oversight and Management Board (FOMB).⁴⁰ The FOMB, also known as "la junta," is an undemocratic body created by the United States government to oversee Puerto Rico's finances.⁴¹



Rep. Nydia Velazquez @NydiaVelazquez · Follow

A very Trumpian tweet from a Trump hack. I want to know, @JPHusker_ who are you making deals for?

The people of Puerto Rico or your buddies from your time as a lobbyist for the bondholders?

Justin Peterson @JPHusker_

I look forward to using my position on the FOMB to help bring an end to this drain on Puerto Rico's finances. Let's make some deals!

10:06 AM · Oct 23, 2020

[Read the full conversation on Twitter](#)

99 ❤️ Reply Copy link

[Read 30 replies](#)

Venable LLP

Washington-based law firm **Venable LLP** lobbied on behalf of six different vulture investors in their efforts to block legislation granting Puerto Rico the same bankruptcy protections available in the U.S. and on restructuring the debt of PREPA, Puerto Rico's electric utility from 2015 through 2020.⁴²

Venable reported earning more than \$4.5 million from BlueMountain Capital, DE Shaw Galvanic Capital, Franklin Advisors, Knighthead Capital Management, Marathon Asset Management, and Angelo, Gordon & Co in the six year period from 2015 through 2020 (according to data from Open Secrets).⁴³ These firms all owned PREPA bonds, and some owned other government debts.

Many vulture fund lobbyists at Venable passed through the revolving door with the US government, including.⁴⁴

- **Daris Meeks** has moved back and forth between government and lobbying for over two decades. He served as a principal policy advisor to former Texas Congressman Jeb Hensarling, who chaired the House Financial Services Committee.⁴⁵ Meeks then worked as a lobbyist at Patton Boggs, followed by Venable, during which time he lobbied for the vulture funds in Puerto Rico.⁴⁶ In 2017, Meeks joined the Trump administration as Director of Domestic Policy for then Vice President Mike Pence before leaving for Venable again in 2018. Meeks co-founded the firm Butera, Israel & Becker in 2020.⁴⁷
- **Andrew Olmem** was counsel to former Senator George Voinovich and Deputy Staff Director and Chief Counsel to the Senate Committee on Banking, Housing, and Urban Affairs before joining Venable in 2013.⁴⁸ In 2017, Olmem joined the Trump administration, serving as Special Assistant to the President for Financial Policy and then Deputy Assistant to the President and Deputy Director of the National Economic Council.⁴⁹ Olmem joined the firm Mayer Brown as a partner in 2020.⁵⁰

- **Former Congressman Bart Stupak** was a Democratic Representative from Michigan from 1993 through 2011⁵¹, during which time he chaired the Oversight and Investigations Subcommittee of the Energy and Commerce Committees.⁵² Immediately after leaving Congress, Stupak joined Venable as a partner in 2011.⁵³ Stupak began lobbying for the six vulture funds in 2019.⁵⁴

BlueMountain and the other vulture investors mentioned above first hired Venable in 2015, when Puerto Rico's then resident commissioner Pedro Pierluisi (a non-voting member of the US House of Representatives) introduced a bill that would provide Puerto Rico with greater bankruptcy protections. The lobbying funds vulture funds gave to Venable skyrocketed, increasing fivefold from \$300,000 in 2015⁵⁵ to \$1.44 million in 2016⁵⁶ as they successfully killed the bill. In all, from 2015 through 2020 Venable earned \$4.54 million from the six vulture funds.

This lobbying contributed to an ongoing disaster at PREPA, Puerto Rico's electric utility, whose debt the vultures were targeting. Amidst the vultures' lobbying campaign, then Governor of Puerto Rico Ricardo Rossello announced a plan to privatize PREPA because of the burden of the authority's debt in 2018.⁵⁷ After Rossello's resignation, his successor Wanda Vázquez Garced turned over the operation of Puerto Rico's electrical grid to the private operator LUMA Energy.⁵⁸ So far, LUMA's operation of the grid has been a disaster, marked by explosions and wide-scale blackouts.⁵⁹



Additional Key Lobbying Firms in NY and DC

Other lobbyists and lobbying firms utilized by vulture funds include:

- **Gene DeSantis, a former partner at Malkin & Ross, lobbies for Elliott Management in New York and in Washington.** DeSantis has lobbied for vulture fund Elliott Management since 2009, according to Open Secrets and the New York State Commission on Ethics and Lobbying in Government. Elliott reported paying Malkin & Ross \$435,000 for federal lobbying from 2009 through 2017⁶⁰ and \$722,865 for New York State lobbying from 2014 through 2021.⁶¹ Elliott reported paying DeSantis \$490,000 for New York State lobbying from 2018 through 2022. DeSantis has lobbied for Elliott on many issues, including the Judgment Evading Foreign States Accountability Act to force Argentina to pay debts Elliott had purchased.⁶²
- **Covington and Burling** is a large, international law firm headquartered in Washington, D.C. Over the years, they have worked for vulture fund clients, including Aurelius Capital in its effort to extract debt payments from an Irish bank in 2011⁶³ and for Elliott Management in 2010.⁶⁴ In both these cases, the Covington and Burling attorney representing the vulture funds was Stuart Eizenstat. Eizenstat has held a number of federal government positions, most recently as Deputy Secretary of the Treasury before joining Covington and Burling in 2001.⁶⁵



Gene DeSantis

COVINGTON

COVINGTON & BURLING LLP

Vulture Funds Trade Groups

Vulture funds, and other Wall Street interests, **depend on favorable laws and regulations in the United States to protect their business strategy.**

Just like many other industries, hedge funds have organized powerful trade groups that advance their interests in Washington and in state governments.

These trade groups enable vulture funds, and the hedge fund industry, to flex their collective power and influence over policy and regulation.

Participation in these trade groups also serves to normalize the vulture fund strategy as these firms blend with other members from firms that do not employ these specific tactics. This association helps insulate vulture funds from the reputational damage that may accompany their tactics and

instead validates their strategies as simply another financial strategy within the industry.

While these trade groups primarily work to strengthen and defend the interests of Wall Street, vulture funds have a lot to gain from joining their ranks.



AMERICAN
INVESTMENT
COUNCIL



MANAGED FUNDS ASSOCIATION
The Voice of the Global Alternative Investment Industry

Managed Funds Association

The **Managed Funds Association** (MFA) is a trade group representing the hedge fund sector. According to MFA's filings with the IRS, the group's purpose is "to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy."⁶⁶

Representatives of several vulture funds sit on the MFA board of directors,⁶⁷ including:

- Susanne Clark, General Counsel and Senior Managing Director at **Centerbridge Partners**, which has made vulture investments in Puerto Rico's retirement system⁶⁸
- Eric Epstein, President of **Davidson Kempner Capital Management**, a hedge fund with vulture investments in Puerto Rico⁶⁹
- Chris Hayward, President of **GoldenTree Asset Management**, which has made vulture investments in all kinds of Puerto Rico bonds; and
- Zion Shohet, Chief Operating Officer of **Elliott Management**, Paul Singer's vulture fund, which has targeted countries around the world, including Argentina and the Republic of Congo⁷⁰

In 2020, the most recent year for which records are available, the MFA reported bringing in more than \$19.4 million in revenue, primarily from member dues, with a smaller amount from conference revenues.⁷¹

The Managed Funds Association spends millions of dollars on federal lobbying yearly—more than \$16.8 million from 2019 through the third quarter of 2022 according to Open Secrets.⁷² Their lobbying has targeted the Short Sale Transparency and Market Fairness Act, the Insider Trading Prohibition Act, and the Ending the Carried Interest Loophole Act.⁷³

In New York, the Managed Funds Association reported spending \$281,731 on compensation for in-house lobbyists and lobbying by the firm **Bogdan and Lasky** from 2019 through June of 2022.⁷⁴ The Managed Funds Association's lobbying in New York has focused on state budgets, the stock transfer tax, and the carried interest loophole.⁷⁵

Beyond lobbying spending, the Managed Funds Association reported spending more than \$1.1 million in 2020 on communication services from **Global Strategy Group**, domestic and international legal services from **Sidley Austin**, and domestic legislative and regulatory services from **Ernst and Young** and **Fierce Government Relations**.⁷⁶



MANAGED FUNDS ASSOCIATION
The Voice of the Global Alternative Investment Industry

American Investment Council

The **American Investment Council** (AIC) is a trade group that represents private equity firms and hedge funds. The American Investment Council describes itself as “established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers.”⁷⁷

The council’s membership includes the vulture fund **Elliott Management** as well as **Brookfield Asset Management**, which has targeted Puerto Rico for vulture investment.⁷⁸ Several law firms highlighted above are also members of AIC, including Latham & Watkins, Ropes & Gray, Weil, Gotshal & Manges, and Simpson Thacher & Bartlett.⁷⁹

The American Investment Council brings in millions of dollars annually from membership dues. In the past five years for which records are available, AIC’s revenue has skyrocketed, more than tripling from \$7.8 million in 2016 to nearly \$25 million in 2020.⁸⁰

Using this money, AIC retains highly-paid staff to advocate for its members’ interests. According to AIC’s most recent tax filing with the IRS, the council paid more than \$2.3 million to President & CEO Drew Maloney.⁸¹ Maloney has spent his career bouncing back and forth between government and corporate advocacy, most recently serving as the Assistant Secretary for Legislative Affairs at the Department of the Treasury during the first years of the Trump administration before joining AIC in 2018.⁸²

The American Investment Council also spends a considerable amount of money on lobbying. According to Open Secrets, AIC’s federal lobbying expenditures have totaled over \$2 million in the past three years, focused on areas like retaining the carried interest loophole, the Stop Wall Street Looting Act, and the Securities Fraud Enforcement and Investor Compensation Act, among others.⁸³ The council also regularly issues public comment letters on U.S. Securities and Exchange Commission rules connected to Wall Street regulation.⁸⁴ In New York State, the American Investment Council has spent an additional \$575,000 on lobbying from 2019 through June 2022, with the firm Greenberg Traurig targeting several bills, including proposed regulations on carried interest and mezzanine debt.⁸⁵

AIC also pours millions of dollars into influencing public and government opinion. In 2020, AIC reported spending more than \$8.4 million on its top five highest-paid contractors.⁸⁶ AIC’s top independent contractors that year: strategic communications firm **Sard Verbinen & Co** (\$4,180,778), data science company **Project Applecart** (\$2,045,018), digital marketing firm **Targeted Victory LLC** (\$862,278), professional services conglomerate **Ernst & Young** (\$830,000), and political journalism outlet **Politico** (\$517,470).⁸⁷

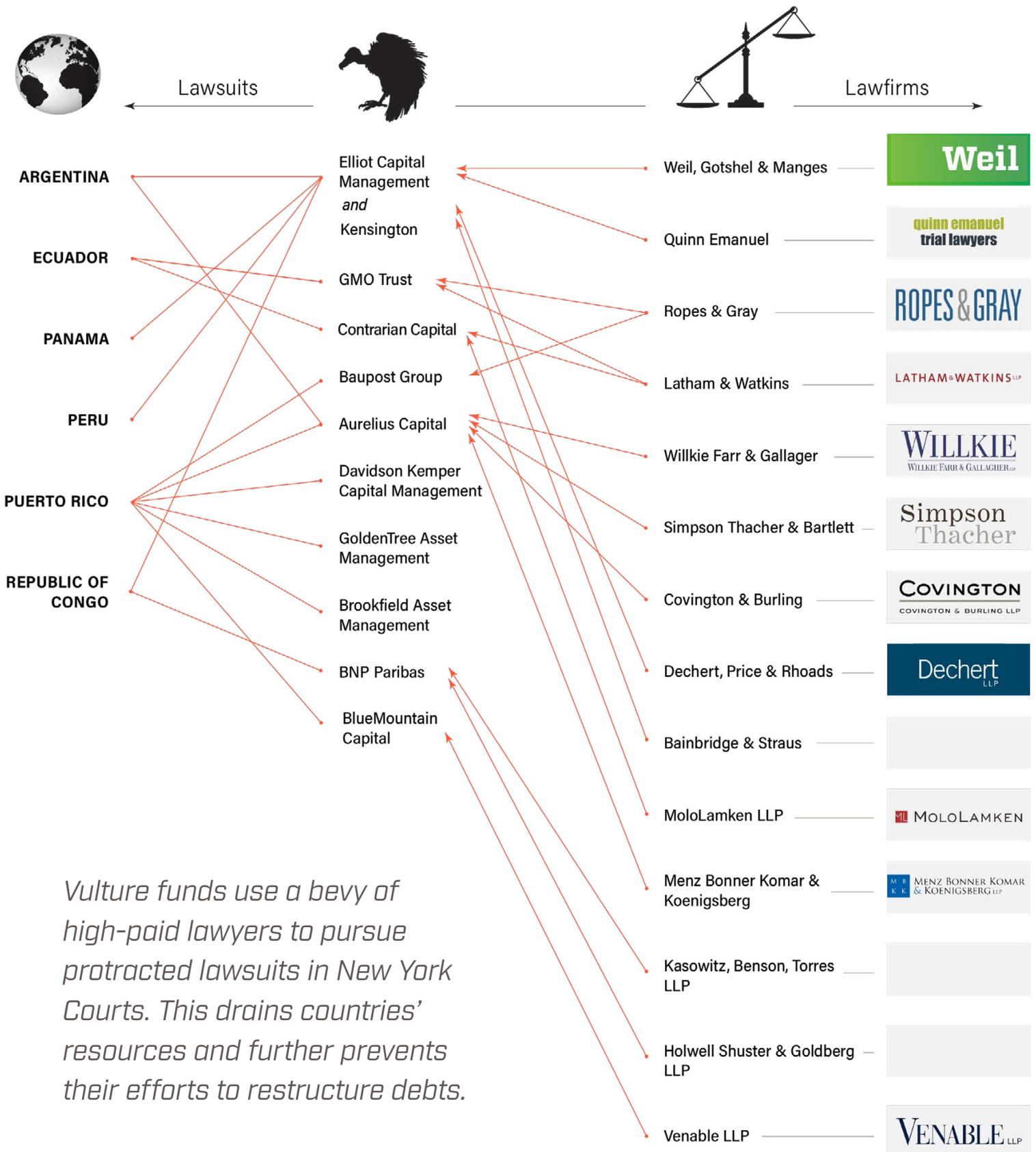


Other trade groups

The Managed Funds Association and the American Investment are two of the major trade groups that lobby for the hedge fund and private equity industry, including for vulture funds. However, there are several similar associations advocating for these kinds of firms as well. Other securities and financial industry trade groups include the **Securities Industry and Financial Markets Association**, the **Institutional Limited Partners Association**, the **Alternative Investment Association**, the **Emerging Markets Trade Association**, the **Hedge Fund Association**, the **Investment Company Institute**, the **National Venture Capital Association**, the **Structure Finance Association**, and the **National Association of Investment Companies**.



DEBT VULTURES + ELITE LAW FIRMS PREY ON INDEBTED COUNTRIES



Vulture funds use a bevy of high-paid lawyers to pursue protracted lawsuits in New York Courts. This drains countries' resources and further prevents their efforts to restructure debts.

Debt Vultures Use Think Tanks, Universities, and Cultural Institutions for Credibility and to Improve their Public Image

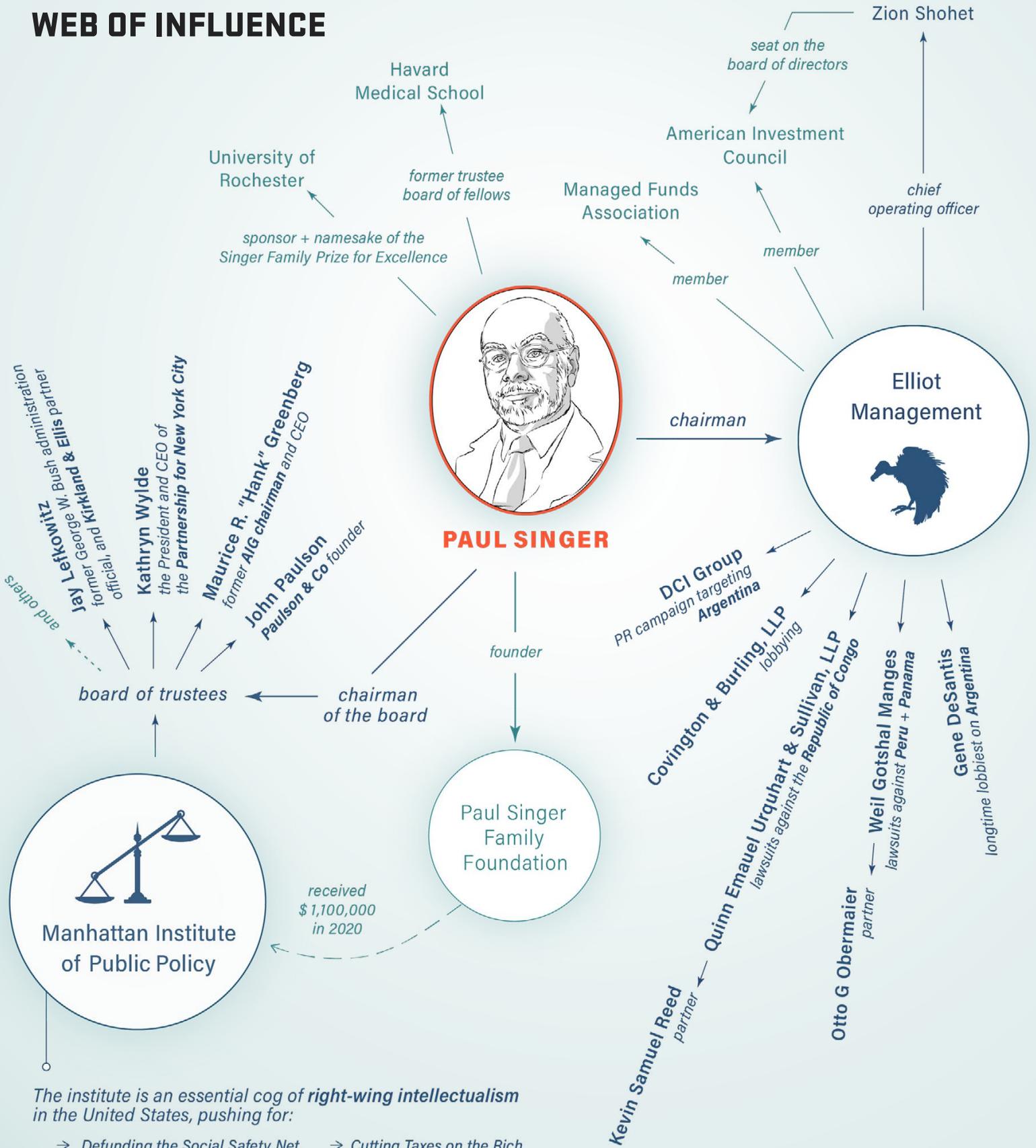
The wealth accumulated by vulture fund managers allows them to bankroll—and obtain governance positions at—favored civil society institutions, thus affording them political and cultural influence and burnishing their reputations as philanthropists.

Vulture fund managers hold positions at various institutions, from colleges and universities to influential think tanks to museums and art galleries. These relationships bolster the power and influence of vulture fund managers—and provide cover for their efforts to extract wealth from debt-saddled nations—by

serving as markers of prestige that reward vulture investors with access to powerful networks of prominent people and positive publicity as charitable donors and patrons of the arts.



PAUL SINGER'S WEB OF INFLUENCE



The institute is an essential cog of **right-wing intellectualism** in the United States, pushing for:

- Defunding the Social Safety Net
- Cutting Taxes on the Rich
- "Broken Windows" Policing
- Regressive Legislation

Paul Singer

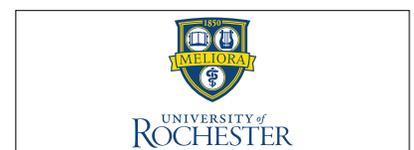
Elliott Management chairman Paul Singer is the chairman of the board of trustees of the prominent right-wing think tank, the **Manhattan Institute for Public Policy**.⁸⁸ The Manhattan Institute is an essential cog in the production and dissemination of right-wing intellectualism in the United States, founded by Reagan administration CIA director William Casey.

In addition to Singer, the Manhattan Institute’s board of trustees houses executives from Wall Street and the corporate world, including Paulson & Co founder John Paulson, former AIG chairman and CEO Maurice R. “Hank” Greenberg, former George W. Bush administration official and Kirkland & Ellis partner Jay Lefkowitz, and Kathryn Wylde – the President and CEO of the Partnership for New York City.⁸⁹

Led by Singer and the other powerful elites on its board, the Manhattan Institute pushes for harmful policies like “broken windows” policing⁹⁰, defunding the social safety net,⁹¹ and cutting taxes on the rich.⁹² The institute has also driven moral panics around around critical race theory⁹³ and “gender ideology”⁹⁴ that has resulted in a wave of regressive legislation⁹⁵, as well as threats and harassment targeted at schools⁹⁶ and at hospitals that offer gender-affirming care.⁹⁷

Singer also leads the **Paul E. Singer Family Foundation**, a private charity he uses to dispense money to favored causes. Singer’s foundation made \$11.7 million in grants and contributions in 2020, the most recent year for which records are available.⁹⁸ Recipients include the Manhattan Institute (\$1,100,000) and the Success Academies charter school network (\$300,000)⁹⁹

He is also the sponsor and namesake of the Singer Family Prize for Excellence in Secondary School Teaching at the **University of Rochester** (his alma mater) and a former trustee at **Harvard Medical School**.¹⁰⁰



Steven Tananbaum

Steven Tananbaum is a founding partner and the chief investment officer of GoldenTree Asset Management—a vulture fund that has aggressively targeted Puerto Rico and earned hundreds of millions of dollars in profit from its investments in Puerto Rican debt.¹⁰¹

Tananbaum is an art collector who reportedly spent \$10.9 million on two sculptures by Jeff Koons.¹⁰² He sits on the board of trustees of New York’s **Museum of Modern Art (MOMA)**.¹⁰³ and the museum has come under fire for its relationship with Tanenbaum. In 2019, activists highlighted GoldenTree’s predation on Puerto Rico and demanded Tananbaum's removal from MOMA board.¹⁰⁴

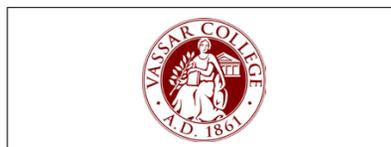
MOMA's board of trustees includes other vultures: **Daniel Och**, who founded Puerto Rico debt vulture Och-Ziff Capital Management and served as CEO and then chairman until March 2019, and **Larry Fink**, the chairman and CEO of BlackRock.

Tananbaum is also a member of the **Council on Foreign Relations**—an elite, Wall Street-backed think tank that profoundly influences United States foreign policy.¹⁰⁵ Tananbaum has endowed CFR’s Steven A. Tananbaum Chair in International Economics “to ensure that international economics remains a point of focus for the Council in perpetuity.”¹⁰⁶

Tananbaum is also a former trustee of **Vassar College**, a private liberal arts school in Poughkeepsie, New York.¹⁰⁷



Steven Tananbaum



Larry Fink

Larry Fink is the CEO of BlackRock, the world’s largest asset manager with nearly \$8 trillion in assets under management¹⁰⁸. Fink’s seat at the top of the largest asset manager in the world has granted him profound influence in global affairs. As mentioned above, BlackRock has made vulture investments targeting various countries, including Zambia – where in September 2022, a group of economists called on BlackRock and other bondholders to agree to a restructuring deal as continuing to pay would be “economically inefficient and morally wrong.”¹⁰⁹

As mentioned above, Fink sits on the board of trustees of the **Museum of Modern Art** alongside fellow debt vultures Steven Tananbaum and Daniel Ochs. Fink’s position on the MOMA board of trustees has also caused controversy for the museum due to BlackRock’s investments in private prisons.¹¹⁰

Fink also holds seats at educational institutions. Fink is a member of the board of trustees of **New York University**¹¹¹ and **NYU Langone Health**,¹¹² the university-affiliated healthcare network. Additionally, Fink sits on the advisory board of the **Tsinghua University School of Economics and Management**, a top business school in Beijing.¹¹³

Fink also sits on the board of directors of think tanks such as the **Council on Foreign Relations**¹¹⁴ and the advisory council of the Hutchins Center on Fiscal and Monetary Policy at the **Brookings Institution**.¹¹⁵ Fink is also a trustee of the **World Economic Forum**, the corporate-backed global think tank best known for its lavish annual meeting in Davos, Switzerland, which attracts attendees from the commanding heights of business and government.¹¹⁶

Fink is also on the executive committee of the **Partnership for New York City's board of directors**,¹¹⁷ an elite chamber of commerce representing major multinational corporations such as JPMorgan Chase, Pfizer, and IBM, as well as private equity firms and hedge funds.





CONCLUSION

Vulture funds that invest in sovereign debt issued by countries in financial distress, extracting billions of dollars in profit from the pain and suffering of people living in those countries, cannot pursue this investment strategy on their own. These predatory investors rely on a more extensive system comprising armies of high-powered lawyers, networks of trade associations, lobbyists, and public relations experts with connections to the highest levels of government. They use think tanks, universities, and cultural institutions to win favorable treatment in the formal legal system, through regulatory policy, and inside the court of public opinion.

Because the **State of New York hears federal vulture fund lawsuits** so frequently, New York lawmakers can uniquely disrupt the vulture fund network. They can help hold these bad actors accountable by giving countries a framework to restructure their unsustainable debt, strengthening the champerty doctrine to prevent debt purchasing for the purpose of filing a lawsuit, and eliminating the carried interest loophole to ensure that vulture funds pay their fair share of taxes.

Vulture funds that invest in sovereign debt issued by countries in financial distress cannot pursue this investment strategy on their own—they rely on a more extensive system comprising:

Elite Law Firms representing vulture funds in their lawsuits to maximize payments from indebted countries;

Wall Street Trade Groups that spend millions of dollars advocating for laws that prioritize vulture fund profits;

Lobbying and Public Relations Firms paid by vulture funds to influence United States policy and attack countries targeted for debt predation;

Cultural Organizations, Think Tanks, and other Non-profits vulture investors use to bolster their reputations and manipulate culture and policy.

Policy Recommendations: New York State

Most sovereign debt contracts are governed by either New York or English law.¹¹⁸ This means that New York is uniquely positioned to step in and disrupt the predatory playbook that has allowed vulture funds to profiteer at the expense of countries in financial trouble.

In the past few decades, New York law has played a key role in enabling the vulture fund playbook. In the absence of a uniform and binding international sovereign debt restructuring framework, vulture funds have weaponized New York law in their quest to extract as much wealth as possible from struggling countries. New York can act to stop this practice and change course by passing laws that would disrupt the vulture fund playbook.

1. Provide a Framework for Restructuring Unsustainable Sovereign and Subnational Debt

New York must pass a law to provide a framework for countries to restructure their unsustainable debt. This framework would create a process where an indebted government could restructure its debt by reaching an agreement with most of its creditors, without being held hostage by a small minority of creditors. If the requisite number of creditors agree to the terms of a debt restructuring agreement, they could bind a minority of dissenting vulture fund creditors to the agreed terms. This framework would disincentivize vulture funds from holding out on debt restructuring negotiations.¹¹⁹

During the last New York State legislative session, both the Senate and the Assembly¹²⁰ introduced legislation that would create this framework. Both chambers are expected to reintroduce the bill during the 2023 legislative session.

2. Bar the Purchase of Sovereign Debt for the Purpose of Filing a Lawsuit by Strengthening New York’s “Champerty” Law

New York should strengthen its champerty law, which is intended to prevent predatory financial actors from buying financial instruments for the purpose of filing a lawsuit.¹²¹ In theory, this should mean that vulture funds are prohibited from buying the debt of struggling countries at a steep discount just to weaponize New York law to demand full repayment (and reap sky-high profits).

In practice, two important developments have unfortunately gotten in the way of the intended effect of existing law:

- First, a Court of Appeals decision gutted its intended impact by finding that a vulture fund did not violate the champerty law because filing a lawsuit was not the sole purpose of buying the discounted debt—filing a lawsuit was contingent on not being paid in full.¹²² However, the vulture fund could not have reasonably expected a country to pay them in full once it had already defaulted on its debt, unless it was forced to do so by a court.¹²³
- Second, following intense lobbying efforts by Elliott Capital, the New York state legislature created a loophole that exempts debt transactions of over \$500,000 from the law’s grasp.¹²⁴

New York should strengthen its champerty law and make clear that it is unlawful for vulture funds to use New York law to profiteer from the distressed debt of struggling countries. Additionally, the \$500,000 loophole should be eliminated so that debt transactions of any amount are covered by the law.

3. Eliminate One of the Vulture Funds' Favorite Tax Loopholes

In addition to engaging in predatory practices, vulture funds and their investors do not pay their fair share of taxes. Hedge fund managers are compensated in two ways: a fee defined by a percentage of the money being managed (usually 2%), and a percentage of the returns they obtain from investing their clients' money (usually 20%).¹²⁵ The vast majority of their profits are obtained through the latter arrangement, but since the returns are considered capital gains, they are taxed at a much lower rate than wages.

In New York, both the Senate and the Assembly have introduced bills that would address this inequity. One bill would zero in on the 20% of returns that hedge fund managers pocket, taxing them as the wages they are;¹²⁶ the other would tax all capital gains as wages.¹²⁷

New York State should use all the tools at its disposal to disrupt the vulture fund playbook and hold these predatory actors accountable.

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Appendix I: Key Vulture Fund Lawyers & Law Firms

According to court records accessed via Public Access to Court Electronic Records (PACER), the following lawyers and law firms played key roles representing vulture funds in New York courts. While not an exhaustive list, these law firms have confirmed involvement with vulture fund lawsuits against struggling countries in the Global South, including the Republic of Congo, Argentina, Ecuador, Venezuela, Peru, and Panama.

- **Elliott Associates/Kensington**
 - Robert A. Cohen, Dechert, Price & Rhoads
 - Otto G. Obermaier, Weil, Gotshal & Manges LLP
 - Michael Straus, Bainbridge & Straus
 - Ross Lawrence Hirsch, Dechert LLP (NYC)
 - Kevin Samuel Reed, Quinn Emanuel
- **BNP Paribas**
 - Alycia Regan Benenati Kasowitz, Benson, Torres LLP
 - Dwight A. Healy Holwell Shuster & Goldberg LLP
- **Contrarian Capital**
 - Elizabeth Kathleen Clarke, MoloLamken LLP
 - Lauren F. Dayton, MoloLamken LLP
 - Justin M Ellis, MoloLamken LLP (NYC)
 - Steven Francis Molo, MoloLamken, LLP
 - Michael Scott Bosworth Latham & Watkins LLP
 - Christopher J. Clark Latham & Watkins LLP
 - Robert Henry Hotz, Jr Latham & Watkins LL
 - Elizabeth Anna Parvis Latham & Watkins LLP
- **GMO Trust**
 - C. Thomas Brown, Ropes & Gray LLP
- **Aurelius**
 - Mark T. Stancil, Willkie Farr & Gallagher LLP
 - Kimberly Ann Hamm, Simpson Thacher & Bartlett LLP
 - Tyler Brooks Robinson, Simpson Thacher & Bartlett LLP (NY)
 - Laura Denise Murphy, Simpson Thacher & Bartlett LLP (NY)
 - Barry Robert Ostrager, Simpson Thacher & Bartlett LLP (NY)
 - Melissa Kelly Driscoll, Menz Bonner Komar & Koenigsberg L.L.P.
 - Eric Justin Finkelstein, Friedman Kaplan Seiler & Adelman LLP
 - Edward A. Friedman, Friedman Kaplan Seiler & Adelman LLP
 - Andrew W. Goldwater, Friedman, Kaplan, Seiler and Adelman
 - Chad Michael Leicht, Friedman Kaplan Seiler & Adelman LLP
 - Daniel Benjamin Rapport, Friedman, Kaplan, Seiler and Adelman
 - Walter Rieman, Paul Weiss (NY)
 - Lawrence Saul Robbins, Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP
 - Emily Anne Stubbs, Friedman, Kaplan, Seiler and Adelman
 - Michael Stephen Palmieri, Friedman Kaplan Seiler & Adelman LLC

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