



# **CROOKED KATHY'S DIRTY DONORS**

# **The Billionaires Buying New York's Budget**



# CROOKED KATHY'S DIRTY DONORS



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# CONTRIBUTORS

**The Center for Popular Democracy** is a nonprofit organization that promotes equity, opportunity, and a dynamic democracy in partnership with innovative base-building organizations, organizing networks and alliances, and progressive unions across the country. [www.populardemocracy.org](http://www.populardemocracy.org)

**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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**New York Communities for Change** is one of the largest grassroots, membership-driven, community-based organizations in New York. NYCC uses community organizing, direct action and legislative advocacy to advance the cause of social, economic and environmental justice in low and moderate income communities. [www.nycommunities.org](http://www.nycommunities.org)

## Acknowledgements

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# INTRODUCTION

*“You know why people do fund-raisers? When they call, they want their phone calls returned.”*

—Republican billionaire and Hochul donor, John Catsimatidis

New Yorkers hoped that ousting disgraced former Governor Andrew Cuomo might lead to positive change. After a decade of cut-throat political compromises, corruption scandals, controversial campaign contributions from Republican billionaires, and government mismanagement to benefit a favored few, people sought a fresh and trustworthy hand. That's what Kathy Hochul promised voters on the campaign trail.

But our new review of campaign contributions to Governor Kathy Hochul reveals that New York's highest office continues to serve the state's wealthy elite.

A record campaign cash haul from powerful donors helped Hochul (who relies on massive contributions from billionaires, wealthy patrons of privatized charter schools, real estate developers, Wall Street tycoons, and corporate interests seeking special treatment from the state government) secure re-election last year.<sup>1</sup>

That's when Kathy went to work. In her "State of the State" speech and executive budget proposal, the governor outlined her priorities for the coming year: low taxes on billionaires, massive expansion of unpopular and unsuccessful charter schools, continued corporate subsidies for real estate and

Wall Street, and a failure to fund public goods and public services needed to address the affordability crisis faced by most regular New Yorkers.<sup>2</sup>

TOTAL CONTRIBUTIONS TO HOCHUL: \$52,761,020 <sup>3</sup>	
Total raised at least...	Received from at least...
<b>Billionaires:</b> \$2,504,913	Donors: 51
<b>Charter School Interests:</b> \$929,636	Donors: 25
<b>Real Estate Interests:</b> \$9,113,627	Donors: 394
<b>Wall Street/Finance:</b> \$3,952,588	Donors: 125
<i>Analysis of New York State Board of Elections filings (January 2022 through January 2023)</i>	

**Hochul should be implementing the policies most New Yorkers need — but instead, she's pushing proposals that her billionaire campaign contributors paid to see her sign into law.**

- **An overwhelming majority** of New Yorkers agree with making billionaires and wealthy corporations pay what they owe by expanding popular and effective progressive tax policies<sup>4</sup> —but Hochul refused to expand taxes on the wealthy, even when wealth inequality is exploding.
- **Three out of four** New Yorkers support a robust increase in the minimum wage to catch up to soaring living costs and permanent indexing for rising inflation and productivity<sup>5</sup> —but Hochul rejected a catch-up raise, locking in poverty wages.
- **Most New Yorkers (84%)** support strengthening local public schools over increasing the number of charter schools<sup>6</sup> —but Hochul pushed a charter expansion instead.
- **New Yorkers also want more investment** from the state government in public goods and services that will make life more affordable, including more investment in affordable housing, health care, child care, higher education, public transit, and lower-cost renewable energy<sup>7</sup> – but Hochul has offered trickle-down private-sector policies and increased costs instead.



Governor Hochul gave New Yorkers a budget for billionaires. And the sheer magnitude of campaign cash from extraordinarily wealthy donors and corporations outlined in this report shows New Yorkers some indication of how that happened.



# THE BILLIONAIRES



## JAMES DOLAN

Billionaire owner of Madison Square Garden



## JOHN CATSIMATIDIS

Right-wing Republican grocery baron and fossil-fuel billionaire

*Governor Hochul isn't siding with the vast majority of constituents in her budget proposals on taxes. She's standing with the billionaires.*

**A** recent Institute on Taxation and Economic Policy (ITEP) report finds that New York State has the highest concentration of extreme wealth in the United States. New York also has the most income inequality, which means New York is the most unequal state in the nation.<sup>8</sup>

New Yorkers with a net worth above \$30 million own a combined \$6.7 trillion in wealth. These ultra-rich New Yorkers comprise only 0.4% of the state's population but hold about one-fifth of its total wealth – the highest wealth concentration in any state.<sup>9</sup> Just 117 New York billionaires held \$626.4 billion in hoarded wealth at the end of 2022, up about 30 percent over the past five years.<sup>10</sup>

ITEP estimates that of the \$6.7 trillion amassed by ultra-rich New Yorkers, *nearly half* (\$3.1 trillion)

consists of unrealized capital gains (meaning a significant amount of it will never be taxed under current law).<sup>11</sup>

New Yorkers know that extreme inequality is out of control and that government can do something about it.

Recent polling shows that 84% of New Yorkers support income taxes on billionaires, while 78% of New Yorkers polled want billionaires specifically to pay one percent of their net worth in taxes. Nearly three out of four people surveyed also wanted people making over \$100 million yearly to pay a one percent tax. Support for the tax policies cut across party lines - 94% of Democrats and 72% of Republicans supported higher taxation of the state's wealthiest.<sup>12</sup>

However, Governor Hochul isn't siding with the vast majority of constituents in her budget proposals on taxes. She's standing with the billionaires.

One reason why Hochul would take this unpopular stance might stem from the mountain of campaign cash she raised from a tiny but powerful set of New Yorkers: 51 billionaires (and/or spouses of billionaires) gave \$2,504,913 to her gubernatorial campaign. These donors have a total net worth of over \$264 billion.<sup>13</sup>

Hochul Billionaire Campaign  
Cash Haul: \$2,504,913  
From 51 Billionaire Donors

NEW YORK STATE

# Hochul rules out tax hikes on the wealthy

Promises more collaborative budget negotiation with Legislature, localities



Chris Bragg

Updated: Nov. 4, 2021 3:31 p.m.



Gov. Kathy Hochul answers questions from the press prior to a rally held by Colonie Democratic Party candidates and other Capital District Democrats at Kross Keyes Drive in Colonie on Saturday, Oct. 23, 2021. (Jim Franco/Special to the Times Union)

James Franco

ALBANY — Gov. Kathy Hochul ruled out raising taxes on the wealthy in the near future, arguing in remarks Thursday that New York relies on high-income earners to fund its spending programs.

## Hochul's Campaign Donations from Billionaires

Source: New York State Board of Elections filings (January 2022 through January 2023) and Forbes Real-Time Billionaire Data.

Get the data: [All donations to Kathy Hochul included in this report.](#)

	DONOR	TOTAL	NET WORTH (AS OF MARCH 2, 2023)
1	Stephen M. Ross	\$69,700	\$11.6 billion
2	Robert Hale	\$69,700	\$5.0 billion
3	Reid G Hoffman	\$69,700	\$1.9 billion
4	Melinda Rich	\$69,700	See Robert E. Rich
5	Marilyn Simons	\$69,700	See James Simons
6	Leonard Lauder	\$69,700	\$21.8 billion
7	Leonard Blavatnik	\$69,700	\$33.2 billion
8	Jonathan M Tisch	\$69,700	\$1.7 billion
9	Jerry Speyer	\$69,700	\$3.6 billion
10	Jane H Goldman	\$69,700	\$2.1 billion
11	Fiona B Druckenmiller	\$69,700	\$6.4 billion (Wealth of spouse Stanley Druckenmiller)
12	Eric Schmidt	\$69,700	\$16.8 billion
13	Elizabeth Tisch	\$69,700	See Jonathan M. Tisch
14	Clara Wu Tsai	\$69,700	\$7.7 billion (wealth of spouse Joseph Tsai)
15	Charles F Dolan	\$69,700	\$5.0 billion
16	Robert E. Rich	\$69,700	\$5.2 billion
17	Alexandra Cohen	\$69,700	See Steve Cohen
18	John A. Catsimatidis	\$69,300	\$4.1 billion
19	Steve Cohen	\$69,036	\$17.5 billion
20	James H. Simons	\$64,700	\$28.1 billion
21	Barry Diller	\$59,077	\$3.9 billion
22	Larry Robbins	\$55,000	\$1.9 billion
23	Robert S. Sands	\$52,200	\$3.8 billion
24	Tony James	\$50,000	\$3.4 billion
25	Paul Tudor Jones	\$50,000	\$7.5 billion
26	Nelson Peltz	\$50,000	\$1.4 billion

	DONOR	TOTAL	NET WORTH (AS OF MARCH 2, 2023)
27	John A Paulson	\$50,000	\$3.0 billion
28	Thomas Secunda	\$47,100	\$3.9 billion
29	Pat Stryker	\$47,100	\$3.2 billion
30	Nabila Khashoggi	\$47,100	See James Cox Chambers
31	James Cox Chambers	\$47,100	\$5.5 billion
32	Cynthia Secunda	\$47,100	See Tom Secunda
33	Richard Sands	\$45,000	\$3.8 billion
34	Diane Von Furstenberg	\$45,000	See Barry Diller
35	William P. Lauder	\$40,000	\$3.5 billion
36	Stavros Philip Niarchos	\$40,000	\$2.8 billion
37	Michael Rubin	\$40,000	\$11.3 billion
38	Margo Catsimatidis	\$39,700	See John A. Catsimatidis
39	Margaret Munzer Loeb	\$30,000	See Dan Loeb
40	James Davis	\$30,000	\$4.4 billion
41	Dan Loeb	\$30,000	\$3.5 billion
42	Marsha Z. Laufer	\$25,000	See Henry Laufer
43	Henry Laufer	\$25,000	\$2.6 billion
44	Amabel James	\$25,000	See Tony James
45	Amy P Goldman Fowler	\$20,000	\$2.0 billion
46	Daria Zhukova	\$19,000	See Stavros Philip Niarchos
47	Jenny Paulson	\$15,000	See John A Paulson
48	Jeff Greene	\$15,000	\$7.2 billion
49	Neil Bluhm	\$11,000	\$6.0 billion
50	Melinda Gates	\$10,000	\$6.6 billion
51	Laurie Tisch	\$10,500	\$1.5 billion
	<b>TOTAL:</b>	<b>\$2,504,913</b>	<b>\$264.4 billion</b>



# JAMES DOLAN

*Billionaire owner of Madison Square Garden;  
Charles Dolan, James Dolan & Family*



## ▪ Hochul donations:

- The Dolan family gave a staggering combined \$474,900 to Hochul from 2022-2023 (including James, Ryan, Quentin, Kristin, Charles, Aidan Dolan, and more).
- The Madison Square Garden PAC and a few MSG executives gave at least another \$112,100 on top of the \$474,900 from the Dolan family.
- In 2022, it was also reported that James Dolan's PAC, Coalition to Restore New York, spent at least \$560,000 on TV, digital, and radio ads in support of Hochul. The Dolan family-owned Madison Square Garden benefits from tax breaks estimated at \$43 million per year.<sup>14</sup>

## ▪ Net worth: Dolan and his family have amassed a net worth of \$5 billion.<sup>15</sup>

- Charles Dolan is the Chairman and Founder of Cablevision Systems Corporation.<sup>16</sup>
- The Dolan family co-owns and runs Madison Square Garden (MSG), the Knicks, and AMC Networks.<sup>17</sup>
- James Dolan, son of Charles Dolan and head of Madison Square Garden, was embroiled in controversy after he barred legal adversaries from MSG using facial recognition technology.<sup>18</sup>
  - James Dolan has been described by the media as “a billionaire who has run his empire with an autocratic flair.”<sup>19</sup>
  - James was the highest paid CEO in the media sector in 2019, raking in \$54.1million in total compensation.<sup>20</sup>
- The Dolans are described by the *New York Times* as “the family that New Yorkers often loved to hate” and “the fractious, persistent clan that has loomed large over New York City and Long Island for decades.”<sup>21</sup>
- In 2021, James Dolan created the pro-police PAC “The Coalition to Restore New York.”<sup>22</sup>
- The Dolan family's empire, Cablevision, has been found by a federal judge to engage in union busting against Communication Workers of America members in the past.<sup>23</sup>

# JOHN A. CATSIMATIDIS

*Right-wing Republican  
Grocery baron and fossil-fuel  
Billionaire*



## ▪ Hochul donations:

- John Catsimatidis has given Hochul \$69,300 since 8/13/21 and his wife Margo has given \$39,700 for a combined total of \$109,000.

## ▪ Net worth: \$4.1 billion<sup>24</sup>

- John A. Catsimatidis is the Chairman of the Board and Chief Executive Officer at United Refining Corporation and NYC supermarket chain Gristedes Foods.<sup>25</sup>
- United Refining Corporation owns and operates a petroleum refinery and over 350 gas stations in Pennsylvania, Ohio, and New York.<sup>26</sup>
- Last year Catsimatidis argued that the only way to fight inflation was to boost oil production. He also objected to President Biden's suggestion that high gas prices were due to the greedy oil industry, saying it's "ridiculous to put it on us. We're not the ones that created the problem."<sup>27</sup>
- In a Fox News interview in 2022, Catsimatidis defended oil production calling the earth's supplies infinite: "yeah it's infinite because the earth makes oil – it isn't like the old days people said 'oh it's from dead

dinosaurs.' that's not from dead dinosaurs, the earth produces the oil."<sup>28</sup>

- He is an outspoken Trump supporter (going on record to say "Trump has stood up against the problem at the borders ... Build a wall."). He is also a heavy-hitting Republican donor who hosts a political talk radio show.<sup>29</sup>
- A report by the Environmental Investigation Agency and 350NYC investigated Catsimatidis' grocery chain Gristedes to assess leaks in their cooling systems. The report found significant invisible leaks of super-polluting greenhouse gasses, hydrofluorocarbons (HFCs), at 100% of the supermarkets investigated.<sup>30</sup>
- Catsimatidis was featured in a 2021 New York Times story on Governor Hochul's campaign fundraising. Catsimatidis described a fundraising dinner where Hochul raked in \$200,000 as a "high-end business get-together to discuss not losing any more people from New York." He went on to say: "You know why people do fund-raisers? When they call, they want their phone calls returned."<sup>31</sup>

# CHARTER SCHOOL INTERESTS

New Yorkers have long supported local public schools over privatized charter schools, and the list of scandals surrounding charters gets longer and longer every year.<sup>32</sup> Governor Hochul made historic increases in public school funding in 2022 and 2023, committing to fully-fund Foundation Aid to comply with court-ordered investments in equity and fair funding for low-wealth school districts.<sup>33</sup>

But parents and advocates were puzzled when she undermined these investments<sup>34</sup> with a proposal for a permanent and massive expansion of charter schools, which drain resources from local public schools and mistreat students of color and students with disabilities.<sup>35</sup>

One piece of the puzzle: [Hochul received almost one million dollars in campaign cash from wealthy pro-charter school donors.](#) Some of those dollars came from billionaire hedge fund managers whose extractive business practices explode the same inequality and poverty<sup>36</sup> they claim charter schools can overcome.<sup>37</sup>

Legislators have rejected the Hochul plan for more charters and increased privatization. But the governor has pledged to fight for the policies backed by her billionaire donors, even if her push for more unpopular and scandal-plagued charters delays the state budget.<sup>38</sup>



## DAN LOEB

Controversial  
Charter-school booster &  
Hedge fund billionaire

 New York Post

### Kathy Hochul teases late NY budget if Democrats don't budge on charters, bail reform

By Zach Williams, 5 days ago

ALBANY – Gov. Kathy Hochul effectively threatened Albany Democrats with a late state budget ahead of an expected rebuke of her proposals to [overhaul cash bail limits](#) and [expand charter schools](#) in New York.

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## Hochul's Campaign Donations from Charter School Interests

Source: New York State Board of Elections filings (January 2022 through January 2023.)

Get the data: [Full real estate donations to Kathy Hochul.](#)

	DONOR	TOTAL
1	Alice Tisch	\$69,700
2	Marilyn Simons	\$69,700
3	Alexandra Cohen	\$69,700
4	Steve Cohen	\$69,036
5	James H. Simons	\$64,700
6	Joel M. Greenblatt	\$50,000
7	John A Paulson	\$50,000
8	Fiona B Druckenmiller	\$50,000
9	Paul Tudor Jones	\$50,000
10	John Eric Petry	\$47,100
11	New Yorkers for Putting StudentsFirst	\$40,000
12	Michael Sullivan	\$35,000
13	Larry Robbins	\$35,000
14	Great Public Schools Political Action Committee	\$30,000
15	Margaret Munzer Loeb	\$30,000
16	Dan Loeb	\$30,000
17	Charles Phillips	\$30,000.
18	Roger Hertog	\$25,000
19	Larry Robbins	\$20,000
20	Fiona B Druckenmiller	\$19,700
21	Jenny Paulson	\$15,000.
22	Katherine Bradley	\$12,500
23	Melinda Gates	\$10,000
24	Dave Levin	\$5,000
25	Katherine Bradley	\$2,500
	<b>GRAND TOTAL OF AT LEAST:</b>	<b>\$929,636</b>

# DANIEL LOEB

*Controversial Charter-school booster & Hedge fund billionaire*



## ▪ Hochul donations:

- Loeb gave \$30,000 to Hochul and his wife gave \$30,000 for a combined \$60,000 since 8/13/2021.
- Hochul has proposed allowing dozens of new charter schools in NYC, paving the way for Loeb and other privatization proponents to expand their profit seeking in the city.<sup>39</sup>

## ▪ Net worth: \$3.5 billion<sup>40</sup>

- Daniel Loeb is the CEO of the New York hedge fund Third Point
- He is also a board member at Success Academy charter schools and a hardline charter proponent.<sup>41</sup>

## ▪ Loeb is a massive donor to charter school PACs:

- He donated over \$5 million to “New Yorkers for a Balanced Albany” pro-charter school super PAC.<sup>42</sup> He’s also donated to pro-charter “New Yorkers Putting Students First” and the “Great Public Schools” PAC in recent years.<sup>43</sup>
- Long-time Republican donor, Loeb donated over \$2.8 million to conservative SuperPACs— and over \$1.2M to Republican candidates at the federal level—during just two years of Trump’s presidency.<sup>44</sup> Loeb also supports state-level Republican candidates in New York and around the country. He was

a big donor to PACs that attacked progressive candidates in Pennsylvania and Ohio last year.<sup>45</sup>

## ▪ Loeb has a history of making racist and inflammatory statements online:

- In a 2016 Facebook post, Loeb urged people to “take up the fight against the teachers union” which he described as the “biggest single force standing in the way of quality education and an organization that has done more to perpetuate poverty and discrimination against people of color than the KKK.”<sup>46</sup>
- Loeb also attacked African American New York State Senator Andrea Stewart-Cousins, writing “hypocrites like Stewart-Cousins who pay fealty to powerful union thugs and bosses do more damage to people of color than anyone who has ever donned a hood.”<sup>47</sup>
- During the pandemic Loeb bought a \$20 million Miami Beach mansion in Florida with seven bedrooms and nearly 14,000 square feet.<sup>48</sup> He recently tweeted “Rent control doesn't seem to be a good long term solution” in response to proposals to address New York’s housing crisis.<sup>49</sup>

# REAL ESTATE INTERESTS



## STEPHEN ROSS

Pro-Trump real estate billionaire



## STEVEN ROTH

Pro-Trump real estate billionaire

New Yorkers are experiencing a real crisis of affordability, with voters reporting rising prices, difficulty making ends meet, and housing costs as top concerns.<sup>50</sup> Our state is also facing a real homeless crisis, with over 80,000 New Yorkers living without a home,<sup>51</sup> over 104,000 homeless public school students in New York City,<sup>52</sup> and tens of thousands more living without a home outside the City.<sup>53</sup>

Lawmakers, labor unions, and community groups have responded to this crisis with a practical, popular policy platform to limit evictions, cap rent increases, house the homeless, help tenants buy their buildings, and build affordable, green social housing all across the state.<sup>54</sup>

**Hochul, however, is pushing a housing plan that relies on trickle-down incentives for private sector development and new corporate subsidies for real estate<sup>55</sup> — the same industry that fueled this affordability crisis in the first place.**

The report's analysis reveals over nine million possible reasons Hochul would rely on tired trickle-down policies on housing and development instead of investing in affordability — that's the [\\$9,113,627 in campaign cash she received from real estate donors in last year's election.](#)

New York won't be able to address its affordability and homeless crises without significant public investments in affordable social and supportive housing — an approach favored by advocates and experts but not by the billionaire class. Hochul's housing proposals make it clear she marches in step with the billionaires on housing policy.

## Hochul's Top Campaign Donations from Real Estate

Source: New York State Board of Elections filings (January 2022 through January 2023.)

Get the data: [Full list of all real estate donors included in this report.](#)

	DONOR	TOTAL
1	Aby Rosen	\$69,700
2	Alexander Rovt	\$69,700
3	Arnold Gumowitz	\$69,700
4	Daniel R Tishman	\$69,700
5	David Winter	\$69,700
6	Douglas Eisenberg	\$69,700
7	Jane H. Goldman	\$69,700
8	Jack Cayre	\$69,700
9	Jeff Blau	\$69,700
10	Jennifer Ross	\$69,700
11	Jerry I Speyer	\$69,700
12	John F. Fish	\$69,700
13	Jonathan D Resnick	\$69,700
14	Klara Silverstein	\$69,700
15	Larry A Silverstein	\$69,700
16	Lisa Blau	\$69,700
17	Lloyd M. Goldman	\$69,700
18	Martin Ginsburg	\$69,700
19	Michael Cayre	\$69,700
20	Michael Fuchs	\$69,700
21	Michael W Sonnenfeldt	\$69,700
22	Owen Thomas	\$69,700
23	Robert J Speyer	\$69,700
24	Sarah Cayre	\$69,700
25	Scott Jaffee	\$69,700
26	Scott Rechler	\$69,700
27	Sheryl Tishman	\$69,700
28	Shirley Cayre	\$69,700
29	Stephen M. Ross	\$69,700
30	Steven Roth	\$69,700
31	Trina Cayre	\$69,700
32	Winston C. Fisher	\$69,700
33	Deborah L. Rechler	\$69,699
34	Marc Holliday	\$69,329
35	Alex Adjmi	\$69,000
36	Amanda Salzhauer	\$69,000
37	AMJ Realty Limited Partnership	\$69,000
38	Harold Fetner	\$69,000
39	Louis R Cappelli	\$69,000
40	Peter Fine	\$68,000
41	Richard Mack	\$68,000

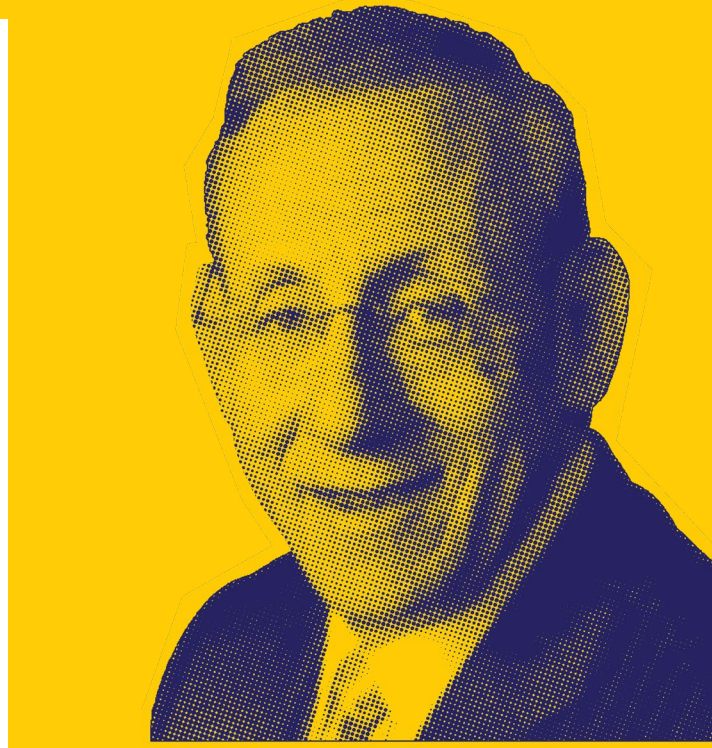
42	Keith Rubenstein	\$67,950
43	Haim Chera	\$67,100
44	Howard P Milstein	\$67,100
45	Ayala Barnett	\$66,000
46	Gary Barnett	\$66,000
47	Cheryl McKissack Daniel	\$65,000
48	Howard A Zemsky	\$65,000
49	Leslie H Zemsky	\$65,000
50	Douglas Durst	\$64,700
51	Joe Cayre	\$64,700
52	Kenneth Fisher	\$62,500
53	Leon Logothetis	\$62,500
54	Martin L Edelman	\$62,500
55	Nicholas Logothetis	\$62,500
56	Paulette Bailey	\$60,000
57	Jeffrey Levine	\$59,700
58	Nina Fetner	\$58,600
59	Donald A. Capoccia	\$56,283
60	Jehuda Landau	\$55,607
61	Mark Soja	\$55,000
62	Francis Greenburger	\$54,500
63	Douglas Jemal	\$53,700
64	845 Third L.P.	\$50,000
65	Barry Gosin	\$50,000
66	Broadway 52nd LLP	\$50,000
67	Bruce Mosler	\$50,000
68	Francesco Galesi	\$50,000
69	Gary Gumowitz	\$50,000
70	Jed D. Walentas	\$50,000
71	Joseph Moinian	\$50,000
72	Nicholas Mastroianni II	\$50,000
73	Ric Clark	\$50,000
74	William Mack	\$50,000

A total of at least 320 additional donors from the real estate industry also gave an additional \$4,351,259 to Hochul

**GRAND TOTAL OF AT LEAST: \$9,113,627**

# STEPHEN ROSS

*Pro-Trump real estate billionaire*



## ▪ Hochul donations:

- Ross gave \$69,700 to Hochul (the maximum amount in a cycle) since 8/13/21.
- Ross's daughter Jennifer Ross also gave Hochul \$69,700.

## ▪ Net worth: \$11.6 billion<sup>56</sup>

- CEO & Chairman of Related Companies, a NYC real estate developer
- The real estate mogul also owns the Miami Dolphins, Equinox, and SoulCycle.<sup>57</sup>
- Ross has reportedly spent over half a billion dollars on his personal real-estate portfolio, with properties in Hudson Yards, Tribeca, Palm Beach, and elsewhere.<sup>58</sup>
- Ross' company got billions in subsidies for "the largest private real estate development in the history of the United States"<sup>59</sup>
  - The Hudson Yards project in New York City—termed a "playground for billionaires"—diverted important resources away from community investment. In total, an estimated \$6 billion in tax breaks and government assistance went to the project.<sup>60</sup>

- Ross received widespread public criticism after hosting one of two Hamptons fundraisers that raised \$12 million for Trump in 2019.<sup>61</sup>
- Ross is the chair emeritus of the Real Estate Board of NY, one of the largest and most powerful landlord lobbying groups.<sup>62</sup>
  - Since becoming governor, Hochul has received at least \$9.1 million in combined donations from New York landlords and real estate developers, including Ross.
- These powerful interests stand to gain or lose a lot, based on lucrative government subsidies and debates in the New York legislature on tax breaks and renter protections.<sup>63</sup>



# STEVEN ROTH

*Pro-Trump real estate billionaire*



## ▪ Hochul donations:

- Roth gave \$69,700 to Hochul (the maximum amount in a cycle) since 8/13/21.
- Roth's daughter Amanda Salzhauer also gave Hochul \$69,700.

## ▪ **Net Worth: Forbes estimated Roth's net worth as \$1.1 billion in 2019** and has since fallen off the Forbes Billionaires List.<sup>64</sup>

- Chairman of Vornado Realty Trust, a NYC real estate developer<sup>65</sup>
- Roth was deeply involved in the plan to redevelop Penn Station and stood to gain from massive government subsidies.<sup>66</sup>
  - Vornado, which owns most of the property around Penn Station, was chosen to redevelop Farley Post Office and was slated to get \$1.2 billion in government tax breaks to redevelop the area. Roth ultimately backed out last year because commercial real estate is getting hammered.<sup>67</sup>
- This wasn't the first time Roth angled for government tax giveaways. Roth admitted to letting a department store in NYC sit vacant for three years: "Why did I do nothing? Because I was thinking in my own awkward way, that the more the building was a blight,

the more the governments would want this to be redeveloped; the more help they would give us when the time came. And they did."<sup>68</sup>

- A major donor and close economic advisor to Trump in 2016, Roth describes Trump as "a long time friend."<sup>69</sup>
  - Vornado has longstanding business interests with the disgraced former president: After facing public scrutiny for co-owning buildings with Trump, Roth said "Every American wishes that Jan. 6 hadn't happened, okay? So obviously that's not a good thing. [...] Having said that, we have some great buildings, we have great tenants in the buildings, and those assets speak for themselves. Business is business."<sup>70</sup>
  - Vornado was the federal government's top landlord in 2017—leasing office space around the DC-area—and faced conflicts of interest criticism during Trump's presidency. Roth led an instructure council under Trump which advised on billions in public construction projects.<sup>71</sup>

# WALL STREET/ FINANCE



## PAUL TUDOR JONES

Dirty-energy  
hedge fund  
billionaire

Wall Street bankers and fund managers have maintained an outsized influence on the people of New York's government and politics for centuries. But for most of the twentieth century, state government officials ensured regular New Yorkers benefitted from our state's role as a world financial center by imposing a sales tax on stock trading, and robust and effective taxes on big corporations and the wealthiest individuals.<sup>72</sup>

But the early 1980s saw Wall Street's elite use their influence to end the stock transfer tax.<sup>73</sup> And over the past few decades, these Financial District bigwigs have backed Republican and Democratic state officials who reduced taxes for people with high incomes and wealth. Those massive cuts drove grave budget cuts that ravaged hardworking families and weakened our communities.<sup>74</sup>

This year, New York lawmakers and activists have proposed progressive taxation policies focused on NY's highest incomes, the state's most wealthy, and most prominent corporations<sup>75</sup> to build on the successful and popular tax hikes passed in 2021.<sup>76</sup>



## Poll: New Yorkers Think That Obscenely Rich People Should Pay Higher Taxes

Ahead of the legislature's hearing on possible tax increases, a new poll finds wide support for the rich paying more.

9:40 AM EST on February 9, 2023

(Kristen Artz / City Hall)



Again: Polling shows strong popular support for progressive tax proposals.<sup>77</sup> But Governor Hochul has rejected adding these new taxes — perhaps because of the crooked high-income claimers, affluent corporate leaders, and wealth hoarders dictating Albany's budget through Kathy's campaign backdoor.

## Hochul's Top Campaign Donations from Wall Street and Financial Interests

Source: New York State Board of Elections filings (January 2022 through January 2023.)

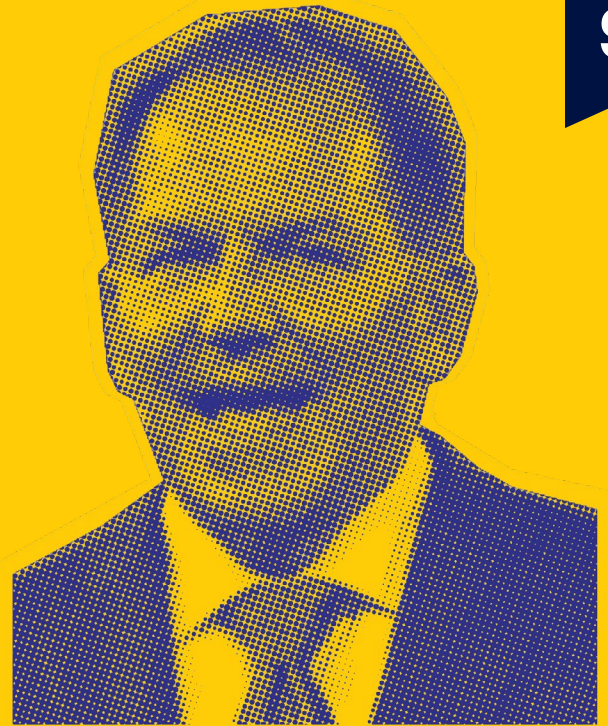
Get the data: [Full list of all Wall Street/Finance donors included in this report.](#)

	DONOR	TOTAL
1	David Heller	\$77,618
2	Alexandra Cohen	\$69,700
3	Alice Tisch	\$69,700
4	Ann Tennebaum	\$69,700
5	Bill Harris	\$69,700
6	Fiona B Druckenmiller	\$69,700
7	Ian Slome	\$69,700
8	Jay T. Snyder	\$69,700
9	Marc Spilker	\$69,700
10	Marilyn Simons	\$69,700
11	Michael Ranger	\$69,700
12	Oscar Tang	\$69,700
13	Rob Dyson	\$69,700
14	Joanne Wilson	\$69,700
15	Steve Cohen	\$69,036
16	Michael Haddad	\$67,200
17	James A. Attwood	\$67,100
18	Ashton Soniat	\$65,000
19	James H. Simons	\$64,700
20	Peter W May	\$57,100
21	Larry Robbins	\$55,000
22	Blair W Efron	\$52,864
23	Cheryl C Efron	\$52,864
24	Joel M Greenblatt	\$50,000
25	John A Paulson	\$50,000
26	John S Dyson	\$50,000
27	Marcella Guarino	\$50,000
28	Nelson Peltz	\$50,000
29	Paul Tudor Jones	\$50,000
30	Tony James	\$50,000
A total of at least 95 additional donors from Wall Street and the finance industry also gave at least an additional \$2,068,008 to Hochul		
<b>GRAND TOTAL OF AT LEAST:</b>		<b>\$3,952,588</b>



# PAUL TUDOR JONES II

*Dirty-energy hedge fund billionaire*



## ▪ Hochul donations:

- Jones gave \$50,000 to Hochul since 8/13/21.

## ▪ Net worth: \$7.5 billion<sup>78</sup>

- Tudor Jones II is the founder of the hedge fund Tudor Investment Corporation.<sup>79</sup>
- Tudor Jones acquired Castleton Commodities International with fellow billionaire Glenn Dubin in 2012. The global energy company invests heavily in fossil fuel commodities and infrastructure.<sup>80</sup> This includes the natural gas supply chain, such as wells, mineral leases, processing, and transport facilities in places like Texas and Louisiana.<sup>81</sup>
- Castleton aggressively expanded its fossil fuel operations after Tudor Jones became co-owner. For instance, in 2015, Castleton bought Morgan Stanley's Global Oil Merchanting business—Wall Street's largest and oldest physical oil business—for \$1 billion.<sup>82</sup>

- Tudor Jones was ordered by a federal judge to pay \$2 million and serve 18 months on probation after pleading “guilty” of damaging sensitive wetlands on his massive private hunting retreat in Maryland. At the time, in 1990, it was the largest financial penalty an individual was issued for an environmental violation.<sup>83</sup>
- Tudor Jones is also a board member of the National Fish and Wildlife Foundation, a conservation organization with extensive ties to the fossil fuel industry, including corporate partnerships with ConocoPhillips, BP, and Shell.<sup>84</sup>

# HAMILTON 'TONY' JAMES

*Dirty-energy hedge fund billionaire*



- **Hochul donations:**

- James gave \$50,000 to Hochul since 8/13/21.
- James's wife Amabel James also gave Hochul \$25,000.

- **Net worth: \$3.4 billion**<sup>85</sup>

- Hamilton "Tony" James is the Chairman of Jefferson River Capital, and was previously the Executive Vice Chairman at Blackstone Group, a private equity company where he worked until retiring in 2021.<sup>86</sup>
- Blackstone owns one of the dirtiest coal plants in the US, along with a significant ownership stake in the company running the controversial Dakota Access Pipeline near the Standing Rock Sioux Reservation in North Dakota.<sup>87</sup>
- Under Tony's leadership, Blackstone subsidiary GSO also funded Chesapeake Energy Corporation, a shale gas fracking company that helped launch the US oil-and-gas export boom.<sup>88</sup>
- In 2022, Blackstone received a 'D' grade on the "Private Equity Climate Risks Scorecard" developed by the Private Equity Stakeholder Project and Americans for Financial Reform. It was a top polluter, with power plant investments spewing a combined 18.1 million metric tonnes of CO2 in 2020. Not only was this more than any other private equity firm; it equaled the annual emissions of nearly 4 million gas-powered cars.<sup>89</sup>
- Since leaving Blackstone, James has invested his personal wealth into his own investment firm, Jefferson River Capital, which invests in real estate and startups.<sup>90</sup> These private "family offices" have raised recent concerns about potential conflicts of interest.<sup>91</sup>

# POLICY RECOMMENDATIONS

## Don't want a budget for billionaires? Invest in Our New York instead!

Hundreds of community, labor, faith-based, and activist groups have a budget plan to benefit working-class and low-income New Yorkers. It's called the **Invest In Our New York Act**.<sup>92</sup>

The act would raise \$40 billion in new public funds by expanding taxes exclusively on our state's wealthiest people and corporations. It is time for New York to fully invest in the people who drive our economy and the communities we call home. It's time for Governor Hochul and the New York Legislature to invest in our New York.

If passed, the historic suite of legislation included in the Invest In Our New York Act would represent the single-largest measure taken to close New York's inequality gap in decades.

In this year's final state budget negotiations, advocates and community groups are backing the personal income tax hikes proposed by both the Senate and the Assembly,<sup>93</sup> the corporate tax hike on the wealthiest corporations proposed by the Assembly,<sup>94</sup> rejection of any expansion for privatized charter schools and urging investments in people and communities, including the **Raise The Wage Act**<sup>95</sup> that would boost New York's minimum wage up to \$21.25 per hour and index it for inflation going forward.<sup>96</sup>



# METHODOLOGY

This report was prepared based on an analysis of periodic campaign finance filings submitted by “Friends for Kathy Hochul” to the New York State Board of Elections from January 2022 through January 2023. Schedules A, B, C, D, and M were analyzed to find total contributions and Schedule O was analyzed to identify owners of LLC contributors to “Friends for Kathy Hochul.”

We analyzed all donors who gave Hochul over \$10,000 in her 2022 32 day pre-primary, 11 day pre-primary, July periodic, 32 day pre-general, 11 day pre-general, 27 day post-general, and 2023 January periodic campaign finance filings. For these filings we also analyzed all of Hochul’s donors with “LLC” in the donor name. Other non-LLC donors below the \$10,000 threshold were identified by searching donors for specific names associated with the donor categories used in this report.

Using the address associated with each donation record, we then identified each donor in Nexis to confirm their employment and sector. Donors were then coded as billionaire, wall street/finance, real estate, and/or charter school.

This data was joined to previously analyzed data from Hochul’s January 2022 periodic campaign finance filing following a comparable methodology.

While all efforts were made to make this analysis as comprehensive as possible, due to the amount of data to analyze (over 31,000 records), the totals reflected in this report are conservative estimates. Hochul likely received significant additional donations from wall street/finance, real estate, and charter school interests that are not reflected in the totals highlighted in this report.

Further, the categories of contributors described in this report are not mutually exclusive, meaning that some donors appear in more than one category (for example, Daniel Loeb appears in the lists of billionaire, finance industry, and charter school contributors). Accordingly, the total amount of money given by each category of donor should not be added together to reach a grand total.

A spreadsheet of all the donations included in the totals in this report is available to [view and download here](#).

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