

HEDGE CLIPPERS

August 5, 2015

Eva Moskowitz
Success Academy Charter Schools
Chief Executive Officer

Dear Eva Moskowitz:

Hedge fund manager John Paulson recently gave \$8.5 million to Success Academy, your charter school network here in New York City.

This is tainted money connected to policies and actions that are harming the lives of Puerto Rican families and school children. That is why parents, educators, and concerned New Yorkers call on you today to return the \$8.5 million to Paulson.

In Puerto Rico, where many New Yorkers and Success Academy families have roots, Paulson has focused on transforming the island into a low-tax, high-luxury financial center and playground for the wealthy. As a Bloomberg News headline put it, “Paulson’s Paradise Lures Rich Fleeing Taxes.”

He has purchased \$120 million of Puerto Rico’s debt. Like other hedge fund managers, he is looking to collect massive profits from his investments – even if it means drastic austerity measures like cuts to public education funding and wages that will destroy the lives of families and children.

Paulson’s paradise is actually a nightmare for many Puerto Ricans.

The estimated one million Puerto Ricans living in New York deserve to know that Success Academy isn’t willing to benefit from the suffering of families and children in Puerto Rico. It’s wrong for your expansion in New York City to be connected in any way to the denial of educational opportunity in Puerto Rico.

Paulson’s so-called investment in charter schools in New York City won’t ever justify or excuse his heinous actions in Puerto Rico. What he is doing is neither charitable nor noble. He is using his so-called philanthropy as a convenient tool to whitewash his image and appear as the savior of low-income children.

But the reality is that his duplicitous dollars are impoverishing Puerto Ricans.

So we urge you to return the hedge fund money Paulson has agreed to give you and set a better example for the young people who attend Success Academy.

You should be condemning how hedge funds are profiting from Puerto Rico instead of allowing your donors to exploit the island’s crisis to their advantage.

Sincerely,

The Hedge Clippers
Alliance for Quality Education
New York Communities for Change
Make the Road New York
Citizen Action New York