

CAPITAL INVESTMENT\$

CAMPAIGN CONTRIBUTIONS TO THE
NEW YORK STATE LEGISLATURE



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Endorsed by:
Citizens Union of the City of New York
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ABOUT NYPIRG

NYPIRG is non-partisan, not-for-profit research and advocacy organization. Government reform, New York State's largest student-directed consumer, environmental and government reform organization.

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Executive Summary

While New Yorkers have a sense of the impact big money has on elections, their knowledge is likely based on Congressional reports on the issue. Yet, given New York State's sky high contribution limits, the state's campaign finance system is far more susceptible to the influences of campaign contributions. State law allows huge campaign donations – far in excess of those allowed in federal elections. The general election donation limit for each two-year election cycle to an Assemblymember – whose district has only 20 percent the population as Congressional districts – is set at \$3,800, while a general election donation to a Congressional candidate is \$2,400. State Senate candidates can receive \$9,500 in contributions for the general election. Candidates for governor can raise a whopping \$37,000 – fully 15 times the maximum amount allowed US Senate candidates. This report examines how the New York operates and the implications for public policy.

SUMMARY OF FINDINGS

This report examined the period from December 2006 through November 2008 and examined only state legislative races in New York. The report is written to help New Yorkers better understand the state's system of campaign finance. The report's key findings are:

- 1. For the period 2007-2008, over \$94 million was raised for state legislative races.**
- 2. Business interests and large donations from individual New Yorkers provided most of the campaign money.** Nearly sixty percent of the money raised came from a combination of business and trade associations or from individuals who made donations in excess of \$99. A tiny fraction of New Yorkers made individual campaign contributions. This report found that less than 0.2% of eligible adults made individual donations that were reported as contributions.
- 3. Majority party legislative candidates raised far more than the amount of minority party candidates.** The power of the legislative majority is clear when examining fundraising success.
- 4. Majority party legislative political committees raised over two and one half times the amount of minority party political committees.** The committees are the source of much of the campaign revenues spent in an election.
- 5. Campaign fundraising by incumbents dwarfed those of challengers.** By the end of the 2008 elections, incumbents had raised on average more than twice as much as challengers.

6. **Candidates facing the toughest races received the greatest support from legislative party committees.** Legislative party committees – those entities control by the legislative leadership – are well financed and provide huge sums to those few candidates who face tough races. This enormous fundraising advantage helps fuel New York’s incredibly high reelection rate.

7. **Those “marginal” (those individuals involved in the closest elections) candidates who had the most to spend usually won (20 out of 26).** Money doesn’t always determine the winner, but incumbent candidates facing tough races were likely to outspend their opponents.

SUMMARY OF RECOMMENDATIONS

New York’s legislative candidates rely heavily on enormous financial support from a small fraction of the state’s population – typically those with the money to fund elections. As a result, New Yorkers are presented with a system that appears to be far more responsive to the needs of the wealthy and powerful than to the huge percentage of citizens not directly involved in political campaigns.

Unlike previous analyses, this year seems like the year that meaningful campaign finance reform legislation could be enacted. Here is what the leaders have said:

“State’s disclosure requirements are unacceptably lax, individual contribution limits are far too high, and loopholes such as treating LLCs like individuals, all expose the obvious need for reform in this critical area.

These problems must be fixed as part of a comprehensive campaign finance reform package to change how campaigns are financed in New York and the influence special interest money has in politics.”

Letter to civic groups from Senator Malcolm Smith, June 6, 2007

“Existing contribution limits in New York State are some of the highest in the nation and for certain contributors, the highest. Too often, decisions in Albany are shaped by wealthy donors and special interests. We need to change that and restore New Yorkers’ confidence in how Albany does business.”

News release from Governor Paterson, June 4, 2008

"I and my Assembly Majority colleagues are committed to reducing the influence of special interests.... I remain committed to the principal of public financing... "

Assembly Speaker Silver, Speech at May 2007, “Reform Day.”

In order for New York's democracy to become more responsive, it must change. Creation of a new system of campaign financing is a critical component of meaningful reform. There must be a new system that relies on the funding of elections by the public, not special interests. We recommend to the governor and the Legislature the following solutions:

Solution #1: Create a voluntary system of public financing. Such a system will give New Yorkers of average means a concrete opportunity to seriously run for office.

Solution #2: Overhaul existing campaign finance law by: dramatically lowering contribution limits, closing loopholes, expanding disclosure, banning soft money, and strengthening enforcement.

Solution #3: Create a new campaign finance enforcement agency.

Solution #4. Clean up the campaign finance database. Our report identified difficulties in using the State Board of Elections' database.

CAPITAL INVESTMENT\$

New York State's System of Campaign Finance

"It is necessary that laws should be passed to prohibit the use of corporate funds directly or indirectly for political purposes: It is more necessary that such laws should be thoroughly enforced."
President Theodore Roosevelt, in the speech "New Nationalism"

Introduction: New York State's "Capital Investment\$"

This report is written to examine how New York State's campaign finance system "works," to show the "winners" and the "losers," and to offer the public a roadmap for reform. The report examines how money flowed from contributors to candidates and political parties.

One finding is clear: Legislative leaders raise a huge amount of campaign dollars and only a few New Yorkers are responsible for the bulk of the money flowing into the system. These few New York donors are groups that are interested, in turn, in driving policy during the legislative season.

Remarkably, nearly one quarter of *all* campaign dollars donated by individuals originate with a total of 115 persons. Their average donation exceeds the per capita income of New Yorkers, and these contributors wrote checks from addresses in the Greater New York metropolitan area. In addition to these individuals who gave big bucks, businesses, trade associations and unions provided the lion's share of campaign donations.

It is this "political elite" that has a huge impact on lawmaking and the apparent responsiveness of lawmakers to this elite – too often at the public's expense – is the central reason for the public's increasing unhappiness with Albany.

Our report clearly shows that change must come. The state must move to a campaign financing system in which candidates for legislative office rely on average New Yorkers for their funds – not powerful special interests.

CAPITAL INVESTMENT\$:

Campaign Contributions 2007 – 2008

1. The Big Picture: Total Money Raised – Over \$94 million.¹

Candidates and party committees brought in \$110,546,027.61 from December 2006 through November 2008 for New York State legislative campaigns. Legislative committees raised \$41.5 million, and candidates raised nearly \$69 million.

However, \$7,424,881.84 of this money came in the form of transfers between candidates who were both on the ballot, and \$9,048,914.27 was transferred from legislative committees to candidates. Since this money is effectively counted twice in calculating the total receipts, a more accurate total would therefore be \$94,072,231.50.

2. Legislative majority party members raised far more than the minority party.

In both houses, the total money brought in by majority members on the ballot in November significantly outweighed the amount their minority colleagues raised. In the 2008 election, Republicans controlled the Senate and Democrats controlled the Assembly. This pattern has been identified in previous reports issued over the span of many years. *Clearly, contributors' dollars followed power, not ideology.*

House	Party	Total Raised By Candidates	Total Candidates who Filed	Avg. Per Candidate
Assembly	Dem	\$16,253,920.87	130	\$125,030.16
Assembly	GOP	\$5,763,476.60	76	\$75,835.22
Assembly	3rd Party	\$322,840.49	4	\$80,710.12
Senate	Dem	\$20,601,511.40	52	\$396,182.91
Senate	GOP	\$26,013,235.29	46	\$565,505.12
Senate	3rd Party	\$25,391.94	1	\$25,391.94

In Albany's extremely partisan environment, the majority parties (In 2008, the Republicans in the Senate and Democrats in the Assembly) have dominated the legislative process. As a result, contributors are far more likely to donate to majority party candidates. There is very little difference in the sources of campaign dollars for members of the majority parties. However, differences exist

¹ All information in this was obtained from State Board of Elections, www.elections.state.ny.us, calculations by authors. See methodology section from description.

for the minority parties. Senate Democrats are much more reliant on donations from well-off individuals, while Assembly Republicans are the least likely to receive donations from union interests.

3. Majority party campaign committees' fundraising far exceeded that of the minority parties.

The Senate Republican Campaign Committee had an enormous fundraising advantage over the Democratic counterpart. In the 24-month period of this report, the Republican leadership raised over two and a half times the amount of money as Democrats. The power differential is quite wide in the Assembly as well. In that house, the Democratic majority also raised about two and a half times their Republican rivals.

Legislative Conference	Amount raised by legislative party committees²
Senate Republicans	\$21,853,584.88
Senate Democrats	\$8,185,873.00
Assembly Democrats	\$8,258,563.64
Assembly Republicans	\$3,267,629.50

4. Business interests and large donations from individuals provide most campaign dollars to state legislative candidates and party committees.

Businesses, partnerships, and professional trade associations donate nearly forty percent of legislative campaign dollars – more than doubling the amount contributed by unions. In addition, individuals' contributions of more than \$99 exceeded the amount contributed by unions. Given the weak disclosure requirements of state law it's hard to know the relationship between these individuals and organized interests, we believe that it is a reasonable assumption that the money donated by many of these individuals originated with New Yorkers who are most likely to be involved in business and professional activities. As a result, we conclude that business and professional interests are the primary source of campaign donations for state legislative races.

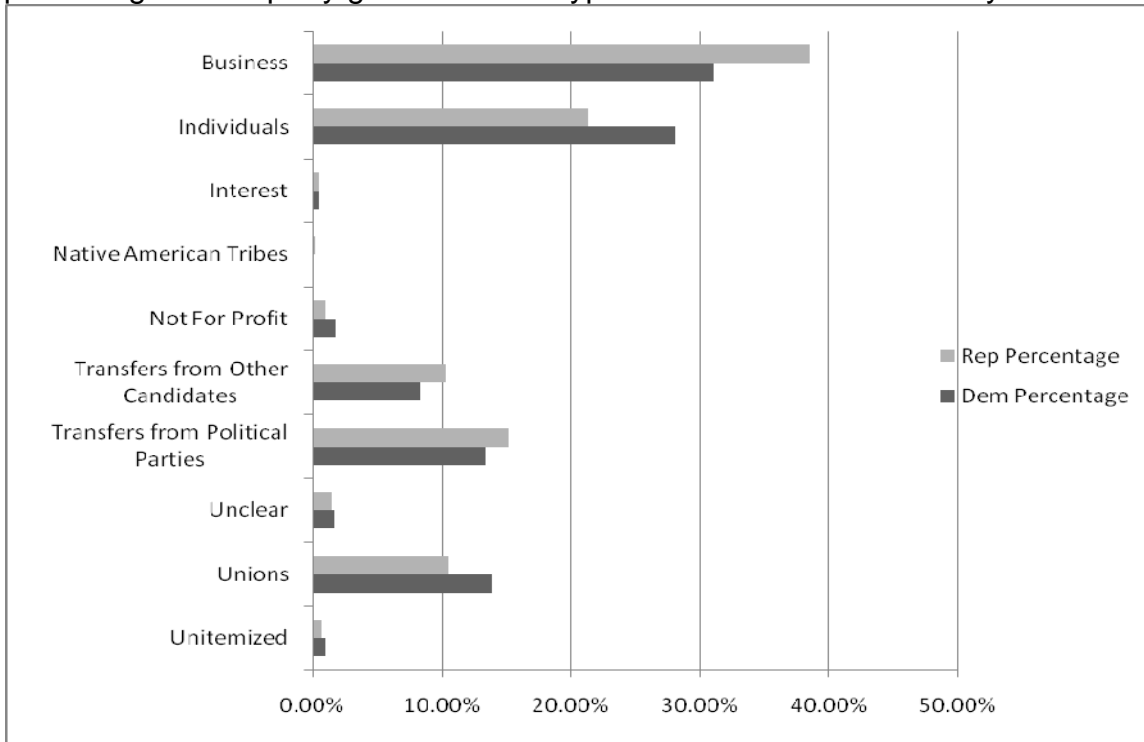
² This number includes "housekeeping money," also known as "soft money."

Source	Amount
Businesses, Trade Associations, or other for-profit corporations	\$38,667,515.43
Individuals	\$27,391,390.86
<i>Transfers from Political Parties*</i>	<i>\$15,838,829.39</i>
Unions	\$13,414,615.36
<i>Transfers from Other Candidates*</i>	<i>\$10,290,739.97</i>
Unknown ³	\$1,766,623.10
Not for Profit	\$1,540,661.65
Unitemized	\$1,020,667.25
Interest ⁴	\$490,884.60
Native American Tribes	\$124,100.00

(* -- These committees receive contributions from other sources.)

5. Big donors split their contributions evenly between Republicans and Democrats demonstrating their interest in “access” to power, not ideology.

All Republican candidates and committees combined raised \$56.7 million; Democrats raised \$53.3 million (the remainder was raised by third parties). The percentages each party got from these types of donors are remarkably similar.



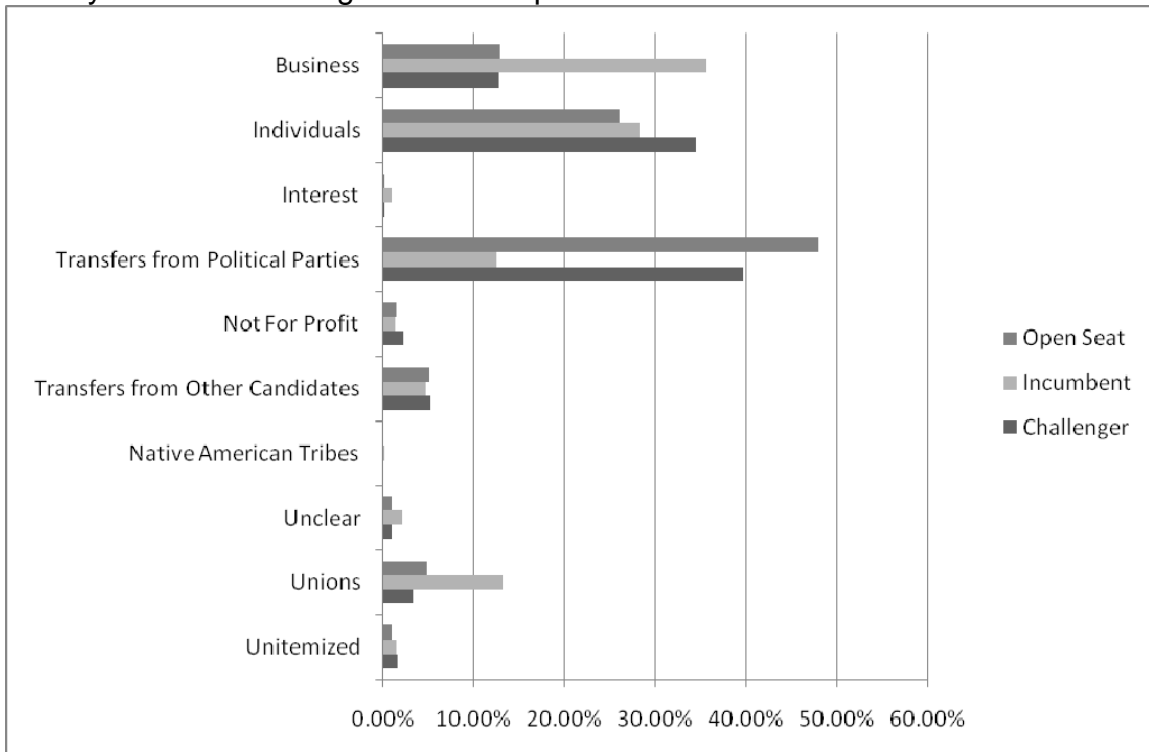
³ This \$1.7 million reflects the contributions made by incorporated entities whose nature we did not identify. This includes large donors for whom a “Google” search did not reveal whether they were a business, union, or not for profit, and smaller donors whose nature was not apparent based on their name.

⁴ “Interest” is monetary interest gained through bank accounts and other investments.

Source	Total to Dems	% of Dem Total	Total to GOP	% of Rep Total
Business	\$16,571,850.21	31.09%	\$21,956,542.47	38.59%
Individuals	\$14,972,141.69	28.09%	\$12,238,419.38	21.51%
Interest	\$225,783.30	0.42%	\$265,101.30	0.47%
Not For Profit	\$963,046.65	1.81%	\$577,615.00	1.02%
Transfers from Other Candidates	\$4,453,776.87	8.36%	\$5,832,713.10	10.25%
Transfers from Political Parties	\$7,236,209.26	13.58%	\$8,602,120.13	15.12%
Native American Tribes	\$10,800.00	0.02%	\$113,300.00	0.20%
Unclear	\$916,562.02	1.72%	\$843,111.08	1.48%
Unions	\$7,397,892.25	13.88%	\$6,006,873.11	10.56%
Unitemized	\$551,806.66	1.04%	\$462,130.70	0.81%

6. Money flowed to incumbents at nearly 5 times the rate as challengers. Businesses and unions favor incumbents. Individuals were likely to fund challengers.

Incumbents (who raised \$52 million this cycle) far out-fundraised challengers (\$11.0 million). Businesses and unions overwhelmingly backed incumbents. Individuals were far more likely to fund challengers. The political parties spent heavily to boost challengers and for open seat contests.



Source	Total to Challengers	% of Challenger Total	Total to Incumbents	% of Incumbent Total	Total to Open Seat Candidates	% of Open Seat Total
Business	\$1,411,933.26	12.80%	\$18,558,220.32	35.68%	\$762,315.70	12.85%
Individuals	\$3,804,979.18	34.49%	\$14,738,159.64	28.33%	\$1,541,463.74	25.99%
Interest	\$268.25	0.00%	\$449,063.10	0.86%	\$144.21	0.00%
Not For Profit	\$242,275.45	2.20%	\$652,842.28	1.26%	\$87,850.00	1.48%
Transfers from Other Candidates	\$569,098.18	5.16%	\$2,449,840.30	4.71%	\$302,231.25	5.10%
Transfers from Political Parties	\$4,376,041.62	39.66%	\$6,565,804.90	12.62%	\$2,848,947.68	48.04%
Native American Tribes	\$0.00	0.00%	\$10,600.00	0.02%	\$0.00	0.00%
Unclear	\$104,803.46	0.95%	\$1,099,054.89	2.11%	\$51,474.00	0.87%
Unions	\$353,267.20	3.20%	\$6,729,484.47	12.94%	\$282,573.31	4.76%
Unitemized	\$170,056.07	1.54%	\$763,703.55	1.47%	\$53,880.58	0.91%

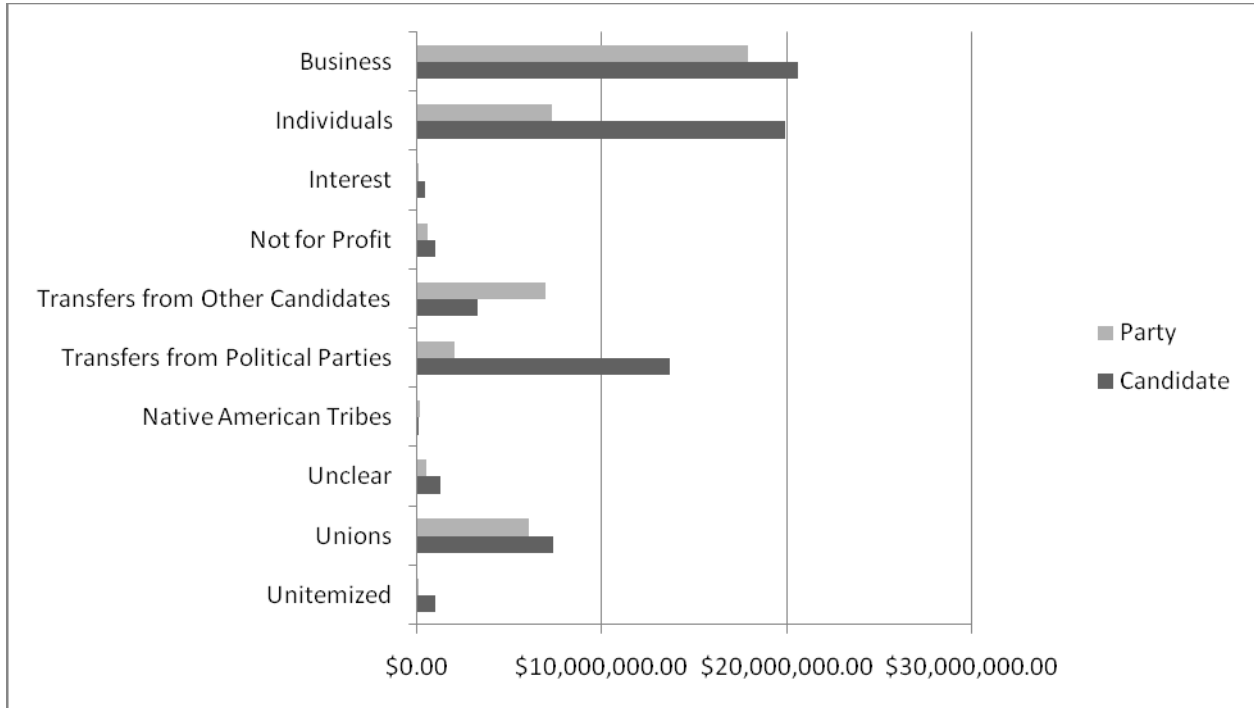
7. Legislative leaders’ four political committees received nearly as much from businesses and unions as the candidates for the 212 legislative positions *combined*.

Legislative political committees are essentially PACs run by each conference’s leadership. These committees can receive extremely large “hard money” (i.e. money directly used to help candidates) contributions – the annual “limit” is \$94,200. In addition, these committees can receive “soft money” (i.e. for party building activities) donations. These donations can be of any size.⁵

Businesses and unions – entities with a huge interest in governmental decision-making – are nearly as generous to the legislative leaders’ political committees as they are to all candidates.

A legislative political committee is allowed to transfer contributions of any size to the candidates of its choice. This power is the cornerstone of the strength of the legislative leadership. These contributions provide a huge portion of the campaign money received by those candidates facing tough re-election efforts.

⁵ See New York State Election Law, Article 14. “Hard money” is contributions that can be spent directly to benefit candidates. “Soft money” (called housekeeping accounts under New York law) cannot be spent on candidates, but can be spent on “party building” activities.



Source	Total to Candidates	% of Candidate Total	Total to Parties	% of Party Total
Business	\$20,732,469.28	30.06%	\$17,935,046.15	43.15%
Individuals	\$20,084,602.56	29.12%	\$7,306,788.30	17.58%
Interest	\$449,475.56	0.65%	\$41,409.04	0.10%
Not for Profit	\$982,967.73	1.42%	\$557,693.92	1.34%
Transfers from Other Candidates	\$3,321,169.73	4.81%	\$6,969,570.24	16.77%
Transfers from Political Parties	\$13,790,794.20	19.99%	\$2,048,035.19	4.93%
Native American Tribes	\$10,600.00	0.02%	\$113,500.00	0.27%
Unclear	\$1,255,332.35	1.82%	\$511,290.75	1.23%
Unions	\$7,365,324.98	10.68%	\$6,049,290.38	14.55%
Unitemized	\$987,640.20	1.43%	\$33,027.05	0.08%

8. Real estate interests top the list of corporate contributors with health care interests a close second.

An analysis of corporate contributions indicated that real estate and construction were the most generous business sector. About 70% (\$26.2 million) of corporate donations were labeled with one of 13 possible sectors:

Corporate sector	Amount donated
Real Estate & Construction	\$5,430,696.25
Health & Mental Hygiene	\$5,415,264.75
Insurance, Financial, Banking	\$4,222,311.05
Lawyers & Lobbyists	\$2,995,459.11
Food or Alcohol Production	\$2,014,322.59
Telecom	\$1,335,544.65
Entertainment, Tourism, Restaurants	\$1,201,947.75
Transportation, Shipping, Car Dealers	\$1,173,885.74
Energy	\$804,984.45
Business Associations	\$503,084.11
General Retail	\$398,535.97
General Service Sector	\$364,224.00
Miscellaneous Industry	\$297,308.25
TOTAL	\$26,157,568.67

9. Real estate interests top the list of donors to Republicans, while the health care industry leads for Democrats.

The lists of top donors by sector for the two major parties are similar, but there are some notable differences:

Rank	Sector	Amount to Democrats	Sector	Amount to Republicans
1	Health & Mental Hygiene	\$2,389,935.11	Real Estate & Construction	\$3,630,820.72
2	Legal, Lobbying	\$1,857,137.91	Health & Mental Hygiene	\$3,006,379.64
3	Real Estate & Construction	\$1,785,087.53	Insurance, Financial, Banking	\$2,775,371.83
4	Insurance, Financial, Banking	\$1,442,039.22	Food or Alcohol Production	\$1,415,410.77

A look at the top three corporate sectors giving hard money and soft money is revealing:

Top “hard money” donors by corporate sector	
Real Estate & Construction	\$5,059,326.25
Health & Mental Hygiene	\$3,890,014.75
Insurance, Financial, Banking	\$3,619,061.05
Top “soft money” donors by corporate sector	
Health & Mental Hygiene	\$1,525,250.00
Food or Alcohol Production	\$965,600.00
Telecom	\$787,850.00

Real Estate interests are able to lead the pack in giving hard money due to their unique business structure. A small number of companies are able to give a large amount of money, since a significant number of them are incorporated as LLCs and are able to skirt the \$5,000 annual limit for other corporations. Further, a closer analysis of some of these real estate donors indicates that many of those with different names are actually part of the same company. Since many real estate companies incorporate different LLCs for different properties or towns, they are able to fully exploit both the LLC and corporate subsidiary loopholes.

Health and Telecom companies make the top of the soft money list due to several large “soft money” donations written directly from corporate coffers. Cablevision, for example, has given over half a million dollars this election cycle, fully exploiting New York’s non-existent soft money regulations.

10. A tiny fraction of New Yorkers made itemized individual campaign contributions.

This report found that less than 0.2% of New Yorkers over the age of 18 made donations that were reported as contributions to candidates or legislative party committees.⁶ Even though these reports do not require disclosure for donations under \$100, it is hard to believe that more than a tiny fraction of New York’s voting age population make a direct contribution to legislative races. Most New Yorkers are not reported to have donated to legislative candidates. Only 42,038 individuals were reported to have donated, 34,916 of who reported addresses in New York. Moreover, the amount raised by these large donations account for 98 percent of the total given by individuals. Big individual donations are the rule, not the exception.

This finding is consistent with national analyses. According to the Center for Responsive Politics, only 0.27% of Americans gave reported individual donations of \$200 or more to candidates for federal office.⁷

11. The overwhelming bulk of the money from individuals came from those who donated \$1,000 or more.

Of the approximately \$27.4 million that individual donors donated, large donors gave much more money than small donors.

Type of donor	Amount donated	Total given by category	Percent
Extremely Large	\$10K or more	\$9,255,384.84	33.79%
Large	\$1K-\$10K	\$11,171,961.95	40.79%
Medium	\$100-\$999	\$6,503,057.36	23.74%
Small	Less than \$100	\$461,022.71	1.68%
TOTAL		\$27,391,390.86	100%

⁶ 34,916 individuals with New York addresses were reported to have made campaign contributions. There are nearly 14 million New Yorkers over the age of 18 years old.

⁷ Center for Responsive Politics, “Donor Demographics,” <http://www.opensecrets.org/bigpicture/DonorDemographics.php>.

One hundred fifteen individuals gave more money to this cycle's legislative races than New York's per capita income of \$23,389.⁸ Political parties (with their higher limits and direct control by the legislative leaders) were the largest benefactors of their largesse (see list of these individuals in appendix):

Incumbents	\$1,451,464.00
Challengers	\$640,328.00
Open Seat Candidates	\$188,500.00
Political Parties	\$4,099,176.31
Total	\$6,379,468.31

The Number of New Yorkers Who Donate; A Comparison:

34,916 donated to legislative races. For a comparison, this number is:

- less than the population of 57 New York counties.
- less than the number of New Yorkers who voted Libertarian in 2004.
- 1/14 the number of New Yorkers who get married in a 2 year election cycle.
- barely half the number of New Yorkers in prison.

12. The Most Successful Senate Fundraisers Either Had Leadership Positions, or Faced Serious Challenges.

Twelve Senators raked in more than 150% of the average amount raised by an incumbent running for re-election, \$584,934.42.

Name	District	Party	Vote %	Total Raised	% of Average
Aubertine	48	D	53	\$2,044,496.98	349.53%
Johnson, C.	7	D	56	\$2,020,655.99	345.45%
Libous	52	R	100	\$1,948,293.57	333.08%
Maltese	15	R	43	\$1,785,271.71	305.21%
Smith	14	D	100	\$1,747,523.73	298.76%
Klein	34	D	72	\$1,633,576.70	279.28%
Skelos	9	R	65	\$1,630,338.80	278.72%
Volker	59	R	56	\$1,122,276.62	191.86%
Robach	56	R	52	\$1,053,554.28	180.11%
Golden	22	R	100	\$1,001,138.16	171.15%
Trunzo	3	R	41	\$905,659.96	154.83%
Stachowski	58	D	53	\$899,993.70	153.86%

Five of these twelve had safe seats, receiving over 65% of the vote in November-Sens. Libous, Smith, Klein, Skelos, and Golden. The other seven had to

⁸ Per Capita income is as reported by the Census Bureau:
<http://quickfacts.census.gov/qfd/states/36000.html>

compete against more serious opponents. Their seats were widely regarded as competitive by the media in the weeks leading up to election day, and they wound up receiving less than 60% of the vote.

A look at the money each of them raised indicates that five of the seven actually raised *significantly less* than their peers from individual donors. On average, incumbent Senators brought in a little over \$150,000 from individuals, yet most Senators did not raise more than \$100,000. The money from unions, corporations, and other sources was fairly consistent with the norm.

13. “Marginal” candidates’ chief source of donations was from the political parties.

However, the amount of money these seven brought in as transfers from party committees and other candidates was significantly higher than the average. Two of them actually transferred in more than ten times what typical incumbent Senators bring in from parties.

This analysis indicates that even though more money is raised in competitive races, the money isn’t coming from average voters within the district. It is coming from the coffers of party committees, which themselves are funded primarily by special interests who can afford to write five-figure checks.

N a m e	\$ from Individuals	% Average	\$ from other Candidates	% Average	\$ from Parties	% Average
A u b e r t i n e	\$121,791.74	79.23%	\$59,700.21	193.46%	\$1,706,692	1905.09%
J o h n s o n , C .	\$1,033,012.17	671.97%	\$120,446.98	390.32%	\$346,173.98	386.41%
M a l t e s e	\$291,653.13	189.72%	\$65,875.83	213.47%	\$1,038,900.00	1159.67%
V o l k e r	\$128,108.00	83.33%	\$52,404.00	169.80%	\$526,291.00	587.47%
R o b a c h	\$96,850.00	63.00%	\$40,698.98	226.07%	\$430,100.00	480.10%
T r u n z o	\$87,595.00	56.98%	\$38,985.00	217.82%	\$389,400.00	434.67%
S t a c h o w s k i	\$96,653.71	62.87%	\$100,204.15	324.67%	\$376,166.11	419.89%

The influence of party committees on close races is further illustrated by an examination of “Schedule R” spending. Schedule Rs represents spending by parties that is on behalf of, but not controlled, by candidates. Twenty-six Senate candidates received between 40 and 60 percent of the vote this November. The vast majority of them had the state and legislative party committees spend hundreds of thousands of dollars on their behalf:

Schedule R's	Senate Candidate Name	District	Party	Pct
\$1,420,061.11	Foley	3	D	59
\$0.00	Johnson, O.	4	R	59
\$81,858.00	Saland	41	R	59
\$267,199.00	McDonald	43	R	59
\$0.00	Winner	53	R	59
\$929,826.62	Addabbo	15	D	57
\$63,395.64	Johnson, C.	7	D	56
\$238,926.00	Dale Volker	59	R	56
\$319,232.00	Ranzenhofer	61	R	54
\$1,504,116.73	Aubertine	48	D	53
\$789,969.24	Stachowski	58	D	53
\$190,687.03	Hannon	6	R	52
\$430,055.00	Robach	56	R	52
\$263,295.00	Padavan	11	R	50
\$0.00	Gennaro	11	D	50
\$235,894.95	McElroy	6	D	48
\$987,718.89	Dollinger	56	D	48
\$479,983.00	Renzi	48	R	47
\$9,458.00	Delano	58	R	47
\$1,256,909.72	Mesi	61	D	46
\$315,131.64	Donno	7	R	44
\$6,586.05	Konst	59	D	44
\$746,122.00	Maltese	15	R	43
\$571,205.00	Trunzo	3	R	41
\$0.00	Dow	41	D	41
\$0.00	Tonello	53	D	41

14. The Top Assembly Fundraisers.

The list of top fundraisers amongst Assembly candidates looks a bit different. Thirteen candidates raised over \$316,500, an amount equal to three times that what the average Assembly candidate raised. Only three of them had competitive general elections: Candidates Stirpe, McGaughey, and Ball. Stirpe (\$777,000 and McGaughey (\$596,000) fit into the trend identified in the analysis of Senate marginals, and received substantial money from the Democratic

Assembly Campaign Committee. Two of the other candidates on this list experienced competitive primaries, but the remaining names are those of party leaders.

This suggests that in the Assembly, whose majority was never seriously in doubt, special interests hoped to influence the process by donating to the most powerful members, and appeared not to be concerned with the outcome of “competitive individual races.”

Name	District	Party	Pct	Total Raised
Stirpe	121	D	59	\$916,379.48
Amedore	105	R	62	\$645,652.37
McGaughey	112	D	43	\$640,068.49
Morelle	132	D	100	\$532,626.07
Silver	64	D	79	\$478,884.96
Meng	22	D	86	\$462,642.88
Hoyt	144	D	70	\$455,876.47
Lopez	53	D	94	\$447,609.41
Bing	73	D	75	\$359,880.00
Ball	99	R	59	\$356,839.63
Hikind	48	D	95	\$351,466.00
Abbate	49	D	69	\$326,293.96
Tedisco	110	R	100	\$316,679.77

15. Incumbents doubled the fundraising of challengers.

The 199 incumbents running for re-election raised an average of \$261,390.82. Only 91 of their opponents raised enough money to create a campaign committee; they raised an average of \$121,238.71. Twelve candidates for open seats raised an average of \$432,093.49. The advantage of fundraising is made clear by the fact that only eight candidates who raised *more* contributions than their opponents *lost* in November.⁹

16. “Marginal” winners typically outspent losers.

Twenty-six races ended with both candidates receiving between 40 and 60 percent of the vote. Of these close races, only six featured a higher-spending candidate losing to an underfunded opponent¹⁰. The average amount raised by a victor in a close election is significantly more than the money raised by a losing candidate:

⁹ The victors who were outspent by their opponents are Senators Addabbo, Oppenheimer, Padavan and Stavisky, and Members of Assembly Jordan, Miller, Skartados, and Reilich.

¹⁰ Our analysis of spending included both spending by the candidates and party spending contained in Schedule Rs.

“Marginal” winners	\$586,610.12
“Marginal” losers	\$362,189.88

17. The Geographic Source of Individual Contributions

New York and Nassau were the two counties where the most money from individual donors came from. Here is the regional breakdown for individual contributions:

Region ¹¹	Aggregate Total
Capital Region	\$1,784,443.76
Central New York	\$643,928.40
Finger Lakes	\$1,065,310.23
Long Island	\$4,193,678.75
Mid-Hudson	\$3,088,368.94
Mohawk Valley	\$182,282.04
New York City	\$10,687,616.39
North Country	\$259,316.70
Southern Tier	\$675,445.49
Western New York	\$1,193,420.62
Out of State	\$2,735,053.40
Address not Disclosed	\$770,086.14

A full county-by-county breakdown is provided in Appendix A.

¹¹ Economic Development Region, as defined by Rockefeller Institute’s *2007 New York Statistical Yearbook*

CAPITAL INVESTMENT\$:

New York State's System of Financing Elections

New York's disgraceful campaign finance system.

State lawmakers have long been on notice about the failure of New York's campaign finance law. Two decades ago, the final report of the Commission on Government Integrity was sent to the governor and state legislative leaders. The Commission's report condemned New York's lax ethical standards calling them "disgraceful" and "embarrassingly weak." In addition, the Commission scolded state leaders for failing to act saying, "*Instead partisan, personal and vested interests have been allowed to come before larger public interests.*"¹²

The now-defunct Commission was created over twenty years ago in response to scandals that rocked the political establishment in both New York City and New York State. The Commission, led by Fordham Law School Dean John Feerick and other luminaries including former U.S. Secretary of State Cyrus Vance, was charged by then-Governor Cuomo with examining the way political business is conducted in New York State and developing a blueprint for reform.¹³ The Commission called for legislative actions.

In New York City, actions were taken. New York City now has a far reaching and effective system of financing campaigns and it has placed significant limits on the efforts of special interests to control government decision-making.

Yet in Albany, nothing has changed. By 1990, the Commission had released 23 reports, including recommendations for sweeping campaign finance and ethics reforms for both state and municipal governments. State lawmakers in Albany ignored these recommendations.

Despite the Commission's statement that "Campaign finance laws in New York are a disgrace",¹⁴ there have been no significant changes in New York law. New York still has sky-high campaign contribution limits, allows unlimited contributions to party "soft money" accounts, permits unfettered campaign fundraising during the legislative session, and fails to enforce the state's already weak penalty provisions. Not only has the failure of Albany to act left powerful special interests with a huge say over policymaking, it has become a blatant way for lawmakers to subsidize their personal lifestyles. Some lawmakers, for example, now legally use their campaign contributions to lease luxury cars, pay for country club memberships, and travel abroad.

¹² New York State Commission on Government Integrity, Restoring the Public Trust: A Blueprint for Government Integrity, Volume 1, December 1988.

¹³ Executive Order No. 88.1, created The New York State Commission on Government Integrity. Issued by then-Governor Mario Cuomo, April 21, 1987.

¹⁴ New York State Commission on Integrity in Government, Restoring the Public Trust: A Blueprint for Government Integrity, Volume 1, December 1988, p. 6.

Biggest problems with New York’s campaign finance law.¹⁵

Sky-high campaign contribution limits. Unlike federal law and much of the nation, New York State allows extremely large campaign contributions. Political parties are allowed to receive annual contributions of \$94,200; statewide candidates can receive contributions of over \$55,900 (including \$37,800 for the general and up to \$18,100 for a primary) for an election cycle; state senate candidates can receive \$9,500 for the general election (an additional \$6,000 for a primary); and assembly candidates can receive \$3,800 for the general (an additional \$3,800 for a primary). In addition, New York law allows for a cost-of-living-adjustment for contribution limits that are regularly raised.¹⁶ In other states, however, contribution limits are much lower. Nationwide, the contribution limit an individual can give to a gubernatorial candidate averages about \$7,500 per election cycle. For legislative candidates, the limit averages about \$3,300 per lower house election cycle with \$3,800 the average for the upper house.¹⁷

Transfers from one political committee to another. On top of the sky-high contribution “limits,” political parties (state parties, county parties, Senate Republicans and Democrats, and Assembly Democrats and Republicans create these committees) are allowed to transfer donations of unlimited size from their accounts to the candidates of their choice. In this way, political parties can easily circumvent contribution limits that exist for statewide and state legislative candidates.

Campaign fundraising during the legislative session. Unlike 28 states, New York imposes no additional limits on campaign fundraising during the legislative session, nor does it impose any unique limitations on lobbyists’ involvement in campaign activities.¹⁸ In 2006, nearly 200 fundraisers were held to raise money from lobbyists and their clients during session.

Limited disclosure. Unlike federal law, contributors do not have to disclose the names of their employers or even the names of those who actually delivered the contributions (a.k.a. “bundlers”), as they must under New York City law.

Poor enforcement. New York State’s Board of Elections is underfunded and limited by law in its ability to punish election law scofflaws. Campaigns too often refuse to pay fines and the agency is unable to act quickly on violations. The Board is unable to even levy serious penalties for repeat offenders.

Use campaign contributions for “personal” uses. While New York forbids contributions for strictly personal use, candidates can use these monies for any purchase in their role as a candidate or as a public or party official. Incumbents

¹⁵ New York State Election Law, Article 14.

¹⁶ New York State Election Law, Article 14.

¹⁷ National Conference of State Legislatures, <http://www.ncsl.org/programs/legismgt/about/campfin.htm>, updated as of 2/5/2008.

¹⁸ Ibid. <http://www.ncsl.org/programs/legismgt/about/duringsessionchart.htm>.

often use these donations for junkets, country club memberships, flowers, leased cars, and other purchases.

Heavy reliance on special interests to fund elections and the extreme difficulties for challengers to raise money. New York's combination of huge contribution limits and the commonplace practice of incumbents holding fundraisers near the Capitol during the legislative session, promotes a heavy reliance on those with the financial resources to fund elections – typically special interests with business before government. Moreover, relying on powerful special interests makes it extraordinarily difficult for challengers to mount significant challenges, thus denying voters real choices in elections.

Soft money. Like the problem at the national level, New York State law allows campaign donations of unlimited size to the political parties' "housekeeping" accounts. Unlike the action taken at the national level, New York has not closed this loophole.

The "soft money" loophole allows individuals, PACs and corporations to exceed New York's already high "hard" money contribution limits by giving more to the political parties. While the law prohibits the use of these donations directly on behalf of candidates, parties use these monies to conduct polls, launch get-out-the-vote drives, to fundraise for more "hard" money and – sometimes – to launch "attack" ads.

CAPITAL INVESTMENT\$:

An Agenda for Reform

New York's legislative candidates rely heavily on enormous financial support from a small fraction of the state's population. As a result, New Yorkers see a system that appears to be far more responsive to the needs of the wealthy and powerful than it is to the huge percentage of citizens that are not directly involved in political campaigns.

Recommendation: Enact comprehensive campaign finance reform.

Solution #1: Create a voluntary system of public financing of campaigns.

Many states have developed voluntary systems of public financing – half the states operate some sort of public financing program.¹⁹ Public financing allows individuals of limited means to make a serious run at political office without the “strings” attached to interest groups and the political parties. Moreover, once in office, those legislators who opt into the system owe little to rich special interests. It is the system that state lawmakers should establish in Albany.

Solution #2: Overhaul existing campaign finance law.

Moreover, strengthen existing law for those who opt not to participate in the voluntary system. New York State can only create a *voluntary* system of public financing; it cannot force all candidates to participate. Unless significant changes are made to the existing campaign finance law, the benefits of a public financing system will be limited.

Lower contribution limits. As mentioned earlier, New York State has significantly higher campaign contributions than those found in most the rest of the nation – as well as limits imposed on congressional candidates. New York must lower contribution limits.

Close loopholes. Eliminate the loophole that allows corporations to circumvent New York's \$5,000 annual aggregate corporate limit by funneling contributions through subsidiaries. In addition, treat LLC corporations in the same manner as they are treated under federal law.

Expand disclosure. Unlike federal disclosure requirements, New York does not require disclosure of the name of the employer or the occupation of the contributor. It must.

¹⁹ National Conference of State Legislatures,
<http://www.ncsl.org/programs/legismgt/about/PubFinOverview.htm>

Ban soft money. The federal government now bans “soft money” donations to the political parties. Yet, the federal law allows state and local parties to continue to receive these huge donations. New York State should close the soft money loophole.

Solution #3: Create a new campaign finance enforcement agency.

As mentioned earlier, New York State’s Board of Elections is underfunded and limited by law in its ability to punish election law scofflaws. Essentially, the State Board focuses its efforts on the formidable task of running New York State’s elections. The New York State Commission on Government Integrity in its 1988 reports understood this dilemma and called for the creation of an independent campaign finance agency. This agency must be created.

Solution #4: Require treasurers to properly enter names on disclosure forms. The Board of Elections’ databases are fraught with misspelled words and unnecessary abbreviations that make it extremely difficult for citizens to properly track all of the money donated by specific entities. To remove this confusion, treasurers should be required to enter names exactly as they appear on checks.

CAPITAL INVESTMENT\$:

Methodology

The campaign finance data was obtained from the New York State Board of Elections website (www.elections.state.ny.us). The validity of all the data is dependent on the accuracy of committee treasurers and the oversight of the State Board of Elections. Election results were based on numbers released by the Associated Press.

Contributions to candidates on the ballot in November 2008 were examined. For purposes of simplicity, we did not look at candidates who lost their primaries or incumbents not running for re-election.

This report examined all donations from the January 2007 through 2008 27-day post general election filings. This covers a two year cycle for all political committees, which is from the period beginning of December 2006 through the end of November 2008.

Several candidates we examined had two elections during the two year cycle, since they first took office in a special election. The numbers from the specials were included if the candidate ran for the same office in both races. Any records on file with the New York State Board of Elections as of Friday, December 5th (four days after the final filing deadline of the period) are included. If any candidates filed their 27-day post general late, those donations are not reflected in this report. Additionally, the records contained in any filings amended after this date are reflected in this report only in their original, non-amended form.

Total fundraising was determined by summing schedule A (individuals and partnerships), schedule B (Corporations), schedule C (other monetary, PAC's), schedule D (in-kind contributions), schedule E (other receipts), schedule G (transfers in) and schedule P (housekeeping)—in the case of parties' housekeeping committees.

Contributors from all schedules were coded according to their type of organization: business interests, unions, candidate/party committees, not for profits (interest groups not affiliated with businesses or unions, e.g. NARAL, NRA, local civic organizations, etc.), unitemized (donors whose names were not released by campaign treasurers), interest, individual, or "unclear" (representing about 1% of money, these are contributions where we could not easily determine the nature of the donor). The names recorded in these fields, at times, contained typographical errors. When possible we corrected typographical errors, such as when a name closely matched that of another except for one or two letters and the addresses were the same (e.g., "Alfonse D'Amato" and "Al Damato") where obvious solutions were available. Furthermore, names were researched on the

Internet (by both name and address, independently) and were compared with the names and addresses of PAC's registered with the state Board of Elections. The process of dealing with this revealed how messy the database actually is- NYSUT's name was actually spelled in 201 different ways.

Our calculation of estimated individual donors in New York was a total of all the contributors listed on Schedule A that were marked as individuals, whose first name, last name and zip code were similar enough to appear to be the same individual. Due to typographical errors in the recording of names and addresses it is impossible to determine a precise amount of individual donors – even though we corrected for obvious typos, there were likely hundreds we missed. This number represents the number of individual donors, as defined above, who contributed and not the number of contributions made. Additionally, because campaign finance law allows contributions under \$99 to be un-itemized, it should be noted that there is under-reporting. The number of New Yorkers was obtained from the U.S. Census bureau (www.census.gov).

Marginal candidates were defined as candidates who had a major party opponent who raised enough campaign contributions to be required to file electronically with the State Board of Elections and the election results were within 10%.

A separate analysis was conducted that examined the Schedule R's (party money spent of behalf of a candidate) to provide a ranking of those candidates who received the most party support.

APPENDIX A
The Geographic Source of Individual Contributions

County	Total Given	Rank	Population	\$ Per Capita	Rank
Albany	\$714,266.11	9	294,565	\$2.42	5
Allegany	\$22,807.62	51	49,927	\$0.46	45
Bronx	\$304,746.73	14	1,332,650	\$0.23	57
Broome	\$236,798.00	15	200,536	\$1.18	16
Cattaraugus	\$33,095.00	46	83,955	\$0.39	50
Cayuga	\$62,748.94	34	81,963	\$0.77	27
Chautauqua	\$26,472.93	48	139,750	\$0.19	58
Chemung	\$64,712.75	31	91,070	\$0.71	30
Chenango	\$21,585.00	54	51,401	\$0.42	49
Clinton	\$22,873.25	51	79,894	\$0.29	55
Columbia	\$97,285.04	25	63,094	\$1.54	9
Cortland	\$54,145.00	35	48,599	\$1.11	17
Delaware	\$42,620.42	41	48,055	\$0.89	22
Dutchess	\$369,705.50	12	280,150	\$1.32	13
Erie	\$1,017,357.06	6	950,265	\$1.07	19
Essex	\$95,612.30	26	38,851	\$2.46	4
Franklin	\$14,935.00	56	51,134	\$0.29	54
Fulton	\$6,505.00	58	55,073	\$0.12	60
Genesee	\$53,395.00	36	60,370	\$0.88	23
Greene	\$53,074.24	37	48,195	\$1.10	18
Hamilton	\$1,600.00	62	5,379	\$0.30	53
Herkimer	\$36,337.28	44	64,427	\$0.56	40
Jefferson	\$91,097.15	28	111,738	\$0.82	25
Kings	\$1,590,714.21	4	2,465,326	\$0.65	35
Lewis	\$2,841.82	61	26,944	\$0.11	61
Livingston	\$40,513.30	43	64,328	\$0.63	37
Madison	\$46,130.36	39	69,441	\$0.66	33
Monroe	\$751,292.40	8	735,343	\$1.02	20
Montgomery	\$36,037.76	45	49,708	\$0.72	28
Nassau	\$3,309,806.41	2	1,334,544	\$2.48	3
New York	\$7,012,313.80	1	1,537,195	\$4.56	1
Niagara	\$93,688.01	27	219,846	\$0.43	48
No Zip Given	\$722,340.02	x	x	x	x
Oneida	\$101,802.00	24	235,469	\$0.43	47

Onondaga	\$411,135.65	11	458,336	\$0.90	21
Ontario	\$120,173.13	23	100,224	\$1.20	15
Orange	\$186,865.20	19	341,367	\$0.55	42
Orleans	\$4,576.00	60	44,171	\$0.10	62
Oswego	\$69,768.45	30	122,377	\$0.57	39
Otsego	\$74,085.77	29	61,676	\$1.20	14
Out of State	\$2,735,053.40	x	x	x	x
Partial Zip Code Given	\$47,746.12	x	x	x	x
Putnam	\$142,452.84	21	95,745	\$1.49	11
Queens	\$1,419,935.39	5	2,229,379	\$0.64	36
Rensselaer	\$205,556.32	17	152,538	\$1.35	12
Richmond	\$359,906.26	13	443,728	\$0.81	26
Rockland	\$159,191.23	20	286,753	\$0.56	41
Saratoga	\$425,980.09	10	200,635	\$2.12	8
Schenectady	\$221,468.41	16	146,555	\$1.51	10
Schuyler	\$48,666.00	38	19,224	\$2.53	2
Schoharie	\$4,650.00	59	31,582	\$0.15	59
Seneca	\$22,585.84	53	33,342	\$0.68	32
St. Lawrence	\$31,957.18	47	111,931	\$0.29	56
Steuben	\$63,774.00	33	98,726	\$0.65	34
Suffolk	\$883,872.34	7	1,419,369	\$0.62	38
Sullivan	\$64,485.00	32	73,966	\$0.87	24
Tioga	\$26,004.00	49	51,784	\$0.50	44
Tompkins	\$204,989.55	18	96,501	\$2.12	7
Ulster	\$123,699.10	22	177,749	\$0.70	31
Warren	\$45,676.55	40	63,303	\$0.72	29
Washington	\$21,137.00	55	61,042	\$0.35	51
Wayne	\$41,498.76	42	93,765	\$0.44	46
Westchester	\$2,041,970.07	3	923,459	\$2.21	6
Wyoming	\$23,135.00	50	43,424	\$0.53	43
Yates	\$8,140.80	57	24,621	\$0.33	52

**APPENDIX B
115 INDIVIDUAL CAMPAIGN CONTRIBUTORS WHO DONATED MORE
THAN NEW YORK STATE'S PER CAPITA ANNUAL INCOME**

Rank	First	Last	Zip	Largest Check	Recipient Of Largest Check	Total Given
1	MICHAEL	BLOOMBERG	10021	\$500,000.00	SRCC HK	\$878,800.00
2	ROBERT	WILSON	11209	\$125,000.00	DSCC HK	\$200,000.00
3	LAWRENCE	KADISH	11568	\$100,000.00	SRCC HK	\$152,000.00
4	TIM	GILL	80206	\$50,000.00	DSCC	\$130,300.00
5	PETER	KOO	11355	\$50,000.00	Peter Koo	\$116,768.00
6	SUSAN	KERR	11598	\$50,000.00	SRCC	\$98,000.00
7	LEONARD	LITWIN	11024	\$10,000.00	DACC	\$96,500.00
8	MICHAEL	JAHARIS	10022	\$94,000.00	SRCC	\$94,000.00
9	JOHN	CATSIMATIDIS	10021	\$25,000.00	SRCC	\$93,800.00
10	ADAM	ROSE	10518	\$50,000.00	DSCC	\$93,050.00
11	GEORGE	SOROS	10106	\$9,500.00	Andrea Stewart-Cousins	\$92,500.00
12	DAVID	BOIES	22030	\$75,000.00	SRCC	\$90,000.00
13	THOMAS	D'AMBRA	12148	\$25,000.00	SRCC	\$89,600.00
14	VINCENT	VIOLA	12533	\$25,000.00	DACC	\$85,000.00
15	ROBERT	SOROS	10019	\$9,500.00	Andrea Stewart-Cousins	\$83,500.00
16	LEO	HINDERY	10174	\$25,000.00	DSCC	\$83,400.00
17	TED	SNOWDEN	10024	\$24,012.50	DSCC	\$82,912.50
18	PATRICIA	LYNCH	10514	\$3,000.00	Elizabeth O'C. Little	\$80,125.00
19	J. CHRISTO	FLOWERS	10075	\$50,000.00	SRCC	\$75,000.00
20	PETER	FINE	10069	\$25,000.00	DACC	\$71,300.00
21	JANE	CLARK	10020	\$25,000.00	SRCC	\$71,000.00
22	JOHN	NIGRO	12211	\$25,000.00	SRCC	\$68,405.00
23	MELISSA	SCHIFF SOROS	10106	\$9,500.00	Andrea Stewart-Cousins	\$66,000.00
24	ALEXANDER	TREADWELL	12946	\$10,000.00	SRCC	\$65,975.00
25	ROGER	TILLES	11021	\$10,000.00	DSCC	\$65,650.00
26	ROGER	HERTOG	10028	\$60,000.00	DSCC	\$65,500.00
27	HARVEY	KRUEGER	10021	\$25,000.00	Liz Krueger	\$65,000.00
28	WILLIAM	DAKE	12866	\$25,000.00	SRCC	\$63,750.00
29	ANDREW	SAUL	10019	\$25,000.00	SRCC	\$55,200.00
30	CRAIG	JOHNSON	11050	\$35,000.00	Craig Johnson	\$55,000.00
31	DANNY	SAWH	10803	\$20,000.00	DSCC	\$54,500.00
32	BURTON	RESNICK	10022	\$16,500.00	SRCC	\$54,000.00

33	MICHAEL	SCHMELZER	11021	\$18,000.00	SRCC	\$53,150.00
34	THOMAS	MCINERNEY	10017	\$25,000.00	RACC	\$53,000.00
35	HENRY	VAN AMERINGEN	10011	\$9,597.10	DSCC	\$52,597.10
36	CHARLES	LEDLEY	10003	\$9,500.00	Craig Johnson	\$52,350.00
37	BRIAN	MEARA	11361	\$3,000.00	Sheldon Silver	\$52,190.00
38	STUART	JOHNSON	11050	\$42,544.00	Craig Johnson	\$52,044.00
39	PETER	MARX	12180	\$25,000.00	SRCC	\$52,000.00
40	H. DOUGLAS	BARCLAY	13142	\$50,000.00	SRCC	\$51,250.00
41	FREDRIKE	MERCK	10011	\$25,000.00	DSCC	\$51,000.00
42	ERIC	HADAR	10021	\$50,000.00	DSCC	\$50,000.00
43	HENRY	LAUFER	11733	\$50,000.00	DSCC	\$50,000.00
44	GEORGE	RAWLINGS	40202	\$20,000.00	SRCC	\$50,000.00
45	JEFFERY	GURAL	10024	\$5,000.00	DACC	\$49,500.00
46	GEORGE	KAUFMAN	10123	\$25,000.00	SRCC	\$49,000.00
47	DAVID	RICH	10019	\$9,500.00	Liz Feld	\$47,750.00
48	B.L.	SCHWARTZ	10021	\$25,000.00	DSCC	\$47,000.00
49	PAUL	SINGER	10024	\$25,000.00	SRCC	\$47,000.00
50	JOSEPH	BELLUCK	12498	\$10,000.00	DSCC	\$45,500.00
51	MARC	ALTHEIM	11020	\$20,000.00	DSCC HK	\$45,000.00
52	JOSEPH	TARDI	12309	\$43,875.61	RACC	\$43,875.61
53	ALFONSE	D'AMATO	10178	\$10,000.00	SRCC	\$43,500.00
54	ANDREW	ROFFE	10128	\$3,000.00	DACC	\$43,400.00
55	WILLIAM	KAPLAN	12550	\$10,000.00	SRCC	\$40,030.00
56	MICHAEL	KERR	11598	\$9,500.00	Dean Skelos	\$39,600.00
57	RAVENEL	CURRY IV	10019	\$25,000.00	DSCC	\$39,000.00
58	FRANK	CASTAGNA	11030	\$8,500.00	Craig Johnson	\$38,250.00
59	JOEL	GREENBLATT	11050	\$9,500.00	Craig Johnson	\$37,900.00
60	JOHN	PETRY	10023	\$9,500.00	Malcolm Smith	\$37,400.00
61	BRIAN	MADDEN	11556	\$25,000.00	SRCC	\$37,050.00
62	LOUIS	CERUZZI	6890	\$25,000.00	SRCC	\$35,250.00
63	ROBIN	BOIES	22030	\$35,000.00	SRCC	\$35,000.00
64	ZACHARY	KERR	10021	\$10,000.00	SRCC	\$35,000.00
65	CAROL	HARRISON	11598	\$15,000.00	SRCC	\$33,500.00
66	DANIEL	LEEDS	20007	\$9,500.00	Brian X. Foley	\$33,500.00
67	SUNITA	LEEDS	20007	\$9,500.00	Brian X. Foley	\$33,500.00
68	MARIO	PALUMBO	10004	\$10,000.00	DSCC	\$33,500.00
69	JAMES	ORPHANIDES	8540	\$10,000.00	DSCC	\$32,500.00
70	GEORGE	KLEIN	10022	\$10,000.00	SRCC	\$32,000.00
71	JOSEPH	SCUDERI	13214	\$25,000.00	SRCC	\$31,380.00
72	LAWRENCE	SIEDLICK	11570	\$25,000.00	SRCC	\$30,800.00
73	JONATHAN	SMITH	12580	\$30,000.00	Jonathan Smith	\$30,180.00
74	RONALD	LAUDER	10153	\$25,000.00	SRCC	\$30,000.00

75	LILO	LEEDS	11021	\$8,500.00	Andrea Stewart-Cousins	\$30,000.00
76	EDWARD	SWER	12203	\$25,000.00	SRCC	\$30,000.00
77	CATHERINE	SAMUELS	10538	\$10,000.00	DSCC	\$29,800.00
78	ABRAHAM	LACKMAN	12159	\$5,000.00	DACC	\$29,100.00
79	JEFFREY	HALIS	10028	\$10,000.00	DSCC	\$29,000.00
80	EDMOND	HARMSWORTH	2116	\$4,000.00	Joe Mesi	\$28,930.60
81	JACK	RUDIN	10024	\$15,000.00	SRCC	\$28,500.00
82	JONATHAN	ALLAN SOROS	10011	\$9,500.00	Richard Dollinger	\$28,000.00
83	RICHARD	SANDS	14450	\$5,000.00	Jim Alesi	\$28,000.00
84	ROBERT	CONGEL	13202	\$5,000.00	DACC	\$27,900.00
85	VINCENT	MAI	11050	\$15,000.00	SRCC	\$27,500.00
86	NILS	BROUS	10021	\$25,000.00	SRCC	\$27,000.00
87	PETER	LEWIS	44012	\$8,500.00	Craig Johnson	\$26,500.00
88	EDWARD	MILSTEIN	10017	\$5,000.00	SRCC	\$26,500.00
89	WILLIAM	SAMUELS	10003	\$25,000.00	DSCC	\$26,000.00
90	LYNN	STRAUS	10543	\$10,000.00	DSCC	\$26,000.00
91	PAUL	DURNAN	11570	\$25,000.00	SRCC	\$25,500.00
92	STEVE	RATTNER	10152	\$20,000.00	RACC	\$25,500.00
93	JOHN	CAMERON JR.	11570	\$25,000.00	SRCC	\$25,000.00
94	RICHARD	FERRUCCI	11530	\$25,000.00	SRCC	\$25,000.00
95	CORINNE	GREENBERG	10065	\$25,000.00	SRCC	\$25,000.00
96	LAWRENCE	GREENBERG	10028	\$15,000.00	SRCC	\$25,000.00
97	DAVID	KOCH	10021	\$25,000.00	SRCC	\$25,000.00
98	ELAINE	LANGONE	11050	\$25,000.00	SRCC	\$25,000.00
99	BERTIL	LUNDQUIST	10023	\$15,000.00	SRCC	\$25,000.00
100	EDWARD	MATTHEWS	8540	\$15,000.00	SRCC	\$25,000.00
101	HELEN	NEEDHAM	7945	\$25,000.00	DSCC	\$25,000.00
102	LEONARD	RIGGIO	10021	\$25,000.00	DSCC	\$25,000.00
103	ANDREW	ROSEN	10019	\$25,000.00	SRCC	\$25,000.00
104	STEPHEN	ROSS	10022	\$25,000.00	SRCC	\$25,000.00
105	HOWARD	SMITH	11797	\$15,000.00	SRCC	\$25,000.00
106	ANNA	STRASBERG	10003	\$17,500.00	SRCC	\$25,000.00
107	RONALD	ANSIN	1451	\$4,000.00	Brian X. Foley	\$24,750.00
108	DENISE	COYLE	11791	\$10,000.00	DSCC	\$24,500.00
109	JERRY	WEISS	12208	\$9,500.00	Malcolm Smith	\$24,370.00
110	MICHAEL	FALCONE	13202	\$5,000.00	SRCC	\$24,275.00
111	ACHIM MAX	HOLMES	6853	\$9,500.00	Serphin Maltese	\$24,000.00
112	BENJAMIN	KERR MD	11557	\$10,000.00	SRCC	\$24,000.00
113	HOWARD	RUBENSTEIN	10105	\$2,500.00	DSCC	\$24,000.00
114	CAROL	MASTER	2472	\$5,000.00	Brian X. Foley	\$23,460.50
115	RICHARD	OSTROFF	12054	\$2,500.00	DACC	\$23,400.00