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## *NEWS RELEASE*

**For immediate release:**

February 17, 2009

### **REPORT FINDS OVER \$94 MILLION RAISED DURING 2008 STATE LEGISLATIVE ELECTION CYCLE**

### **BUSINESS INTERESTS DOMINATE CAMPAIGN DONATIONS; REAL ESTATE AND HEALTH CARE INDUSTRIES BIGGEST CORPORATE CAMPAIGN CONTRIBUTORS**

### **CIVIC GROUPS CALL FOR PUBLIC FINANCING OF ELECTIONS AND OTHER CAMPAIGN REFORMS**

Civic groups today released a report showing that over \$94 million was raised by New York State legislative candidates and political parties during the 2008 election cycle. The report found that corporate interests more than doubled the amount of money donated by unions. The report, *Capital Investment*, found that nearly 40 percent of campaign dollars raised by state legislative candidates during the 2007-2008 election cycle came from corporations and other business entities with real estate and health care interest dominating.

In addition, only a tiny percentage of New Yorkers reported individual donations to legislative candidates. According to the report, only 0.2% of adult New Yorkers were reported to have made direct campaign contributions to candidates. One hundred and fifteen individuals donated more than the state's per capita income. Among the report's other findings:

- Majority party legislative candidates raised significantly more than minority party candidates.
- Majority party legislative political committees raised well over two and a half times the amount of minority party political committees.
- Campaign fundraising by incumbents dwarfed those of challengers.
- Candidates facing the toughest races received the greatest support from legislative party committees.
- Those "marginal" (those individuals involved in the closest elections) candidates who had the most to spend usually won (20 out of 26).

The groups argued that their report showed the need for public financing of elections. The groups charged that a tiny political elite funds New York legislative elections and, as such, puts legislators under enormous pressure to respond to proposals offered by these entities. A system of public financing would ensure that legislators are more responsive to all members of the public and goes a long way toward limiting the pressure of special interest groups.