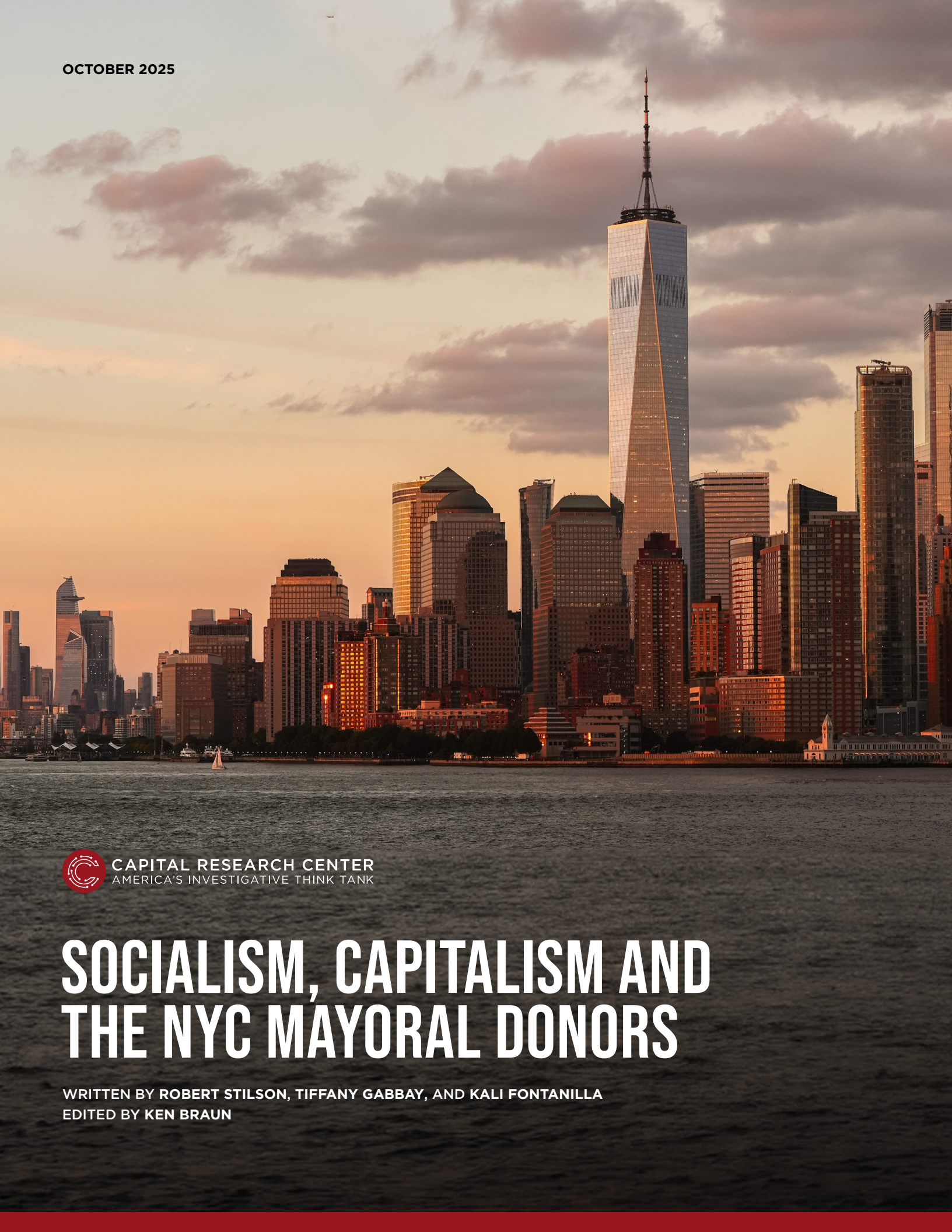


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CAPITAL RESEARCH CENTER
AMERICA'S INVESTIGATIVE THINK TANK

SOCIALISM, CAPITALISM AND THE NYC MAYORAL DONORS

WRITTEN BY ROBERT STILSON, TIFFANY GABBAY, AND KALI FONTANILLA
EDITED BY KEN BRAUN



The Capital Research Center is a 501 (c)(3) nonprofit organization established in 1984 to examine how foundations, charities, and other nonprofits spend money and get involved in politics and advocacy, often in ways that donors never intended and would find abhorrent.

We receive no government funding and rely entirely on the support of individual donors and charitable foundations.

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In rare cases a major political contest comes along where a strident ideologue is the clear front-runner. This frees donors to spend as their heart dictates and allows the rest of us a look into who they are and what they really want for America. This is what has happened in the 2025 New York City mayoral race.

Big money donors with a *public* history of funding moderate Republican or Democratic candidates are often *privately* much more ideologically conservative or liberal than the politicians they bankroll in partisan primaries. The reason for the discrepancy is strategic: moderate candidates are often presumed to be the best bet for beating the other party's candidate in a general election. So, wealthy donors often use their brains, and ignore their heart, when they write those big checks.

While hiding what they really believe from the public record isn't their intent, it is nonetheless the result.

Zohran Mamdani, an unapologetic left-wing socialist, won the New York City Democratic mayoral primary

this summer and became the presumed winner of Tuesday's general election in the Democratic stronghold. Former New York Gov. Andrew Cuomo, the epitome of establishment Democratic Party ideology and family pedigree, lost to Mamdani in the primary, but jumped back in as an independent for the general election.

Simplifying matters further, Republican Curtis Sliwa, founder of the Guardian Angels and a fixture in New York City culture for decades, will siphon off support from donors who cannot stomach the agenda of either Democrat.

The Capital Research Center was created to identify and profile the money and influence driving American public policy. Regardless of which man becomes the next New York City mayor, the campaign finance reports from this race provided us a unique opportunity to accomplish this mission.

What follows are profiles of the donors to each of the three candidates.*



ANDREW CUOMO

Andrew Cuomo filed as an independent in the 2025 New York City mayoral election, after losing to Zohran Mamdani in the Democratic Party primary. Cuomo most notably served as governor of New York from 2011 until his resignation in 2021 amid a series of sexual harassment allegations. He has worked to position himself as a left-leaning moderate in the mayoral race, between the socialist Mamdani and the right-of-center Republican candidate Curtis Sliwa.

ENDORSEMENTS AND CAMPAIGN FINANCES

A guide to endorsements in the general election compiled by City & State New York listed a handful of labor unions publicly backing Cuomo, including the International Brotherhood of Electrical Workers Local 3, the International Brotherhood of Teamsters Local 237 and Teamsters Joint Council 16, Local 726 and the New York State Legislative Conference Board of the Amalgamated Transit Union, the New York City Coalition of the International Union of Operating Engineers, and the New

York City Deputy Sheriffs Benevolent Association. The education advocacy group PLACE NYC also endorsed Cuomo, as did the Asian Wave Alliance and the Crown Heights United PAC. However, “in a highly polarized race,” *City & State* observed, “endorsements may have limited impacts.”

As of October 22, 2025, the New York City Campaign Finance Board disclosed that Cuomo’s campaign had received \$5,504,307 in private funds and \$7,067,017 in public funds, for total receipts of \$12,571,324. Total disbursements at that time were \$9,084,886.

Applicable campaign finance laws cap individual contributions at \$2,100. Groups that make independent expenditures supporting or opposing a candidate in the election are not subject to these limitations, but they are prohibited from coordinating their activities with the campaign itself.

INDEPENDENT EXPENDITURES

According to the Campaign Finance Board, more than \$37 million worth of independent expenditures have been made in the New York City mayoral race as of October 22. The vast majority of this money was spent either supporting Cuomo or opposing Mamdani. The primary independent expenditure committee supporting Cuomo and opposing Mamdani is Fix the City, which, as of October 22, reported \$32.3 million in contributions and \$24.8 million in total spending. \$16.5 million of this was spent supporting Cuomo, and \$8.2 million was spent opposing Mamdani.

The largest organizational contributor to Fix the City has been food delivery company DoorDash, which gave \$1 million. Two Trees Management, a real estate development company whose founder, David Walentas, gave \$100 million to the University of Virginia in 2019, contributed \$250,000. So did the construction firm Halmar International. Liberty View Associates contributed \$280,000.

Perhaps the two most notable characteristics of Fix the City's major individual funders are that they are 1) very wealthy and 2) ideologically eclectic.

Indeed, the *New York Times* reported back in June that “at least 16 donations can be tied to individuals Forbes magazine identified as billionaires.” This includes donors who have previously supported both Republican and Democratic candidates for various offices and who have engaged in wide-ranging philanthropic activities.

MICHAEL BLOOMBERG

The biggest donor by far to Fix the City has been billionaire Michael Bloomberg, who has contributed \$8.3 million. Bloomberg himself served as mayor of New York City from 2002 to 2013, a tenure that partially overlapped with Cuomo's governorship. Apart from an abortive campaign to win the Democratic Party's presidential nomination in 2020, Bloomberg has since primarily exercised influence as a prolific political donor and philanthropist. According to OpenSecrets, Bloomberg was the top Democratic donor in the 2024 election, contributing more than \$60 million.

Bloomberg's philanthropy exists under the Bloomberg Philanthropies umbrella. This includes personal and corporate giving, as well as the Bloomberg Family Foundation, a private foundation that reported \$11.8 billion in net assets in 2023. That year, the foundation gave nearly \$380 million to Johns Hopkins University—Bloomberg's undergraduate alma mater—which accounted for more than a third of its grantmaking. *The Washington Post* reported that, as of 2024, Bloomberg had given Johns Hopkins at least \$4.55 billion.

Bloomberg Philanthropies focuses on five issue areas: public health, the environment, education, government innovation, and the arts. Since 2019, Bloomberg has committed \$1 billion to the Beyond Carbon campaign, described by Bloomberg Philanthropies as “one of the largest philanthropic efforts to transition to clean energy in the U.S.”

In 2023, the Bloomberg Family Foundation granted more than \$130.5 million earmarked to “accelerate transition to clean energy.” Another longtime policy priority for Bloomberg has been gun control. A *New York Times* article from 2020 stated that since 2007, he had given \$270 million to advance the issue. Bloomberg reportedly provides between a quarter and a third of the funding for Everytown for Gun Safety—by far the largest dedicated gun control advocacy group in the United States.

OTHER FIX THE CITY CONTRIBUTORS

Multiple individuals associated with the cosmetics company Estée Lauder have contributed significant sums to Fix the City. The company's board chair, William P. Lauder, gave \$1 million. Ronald S. Lauder (who retired from the company's board earlier this year) gave \$750,000, while his wife, Jo Carole Lauder, gave an additional \$250,000. Jack Zinterhofer, senior presidential associate at Estée Lauder, has contributed \$500,000 to Fix the City.

The Lauder family—among the wealthiest in the country—includes some notable philanthropists. The late Leonard Lauder famously gave \$1 billion worth of artwork to the Metropolitan Museum of Art in 2013, while Ronald donated an extensive arms and armor collection to the museum in 2020.

Various wealthy members of the Tisch family have also made significant contributions to Fix the City, including Laurie M. Tisch (\$150,000) and former Loews Corporation co-chairmen Jonathan and Andrew Tisch (\$150,000 combined). Jonathan Tisch is also a co-owner of the New York Giants. Alice Tisch contributed \$500,000 to Fix the City. Family member Jessica Tisch—who is not listed as a Fix the City contributor—is New York City's current police commissioner, and Cuomo has indicated he would ask her to remain in that position if elected.

On October 15, Fix the City received a \$1 million contribution from Joe Gebbia, co-founder of Airbnb and Samara. Gebbia also gave an additional \$1 million to the



anti-Mamdani committee Defend NYC on the same day. Airbnb separately contributed \$10 million to another committee called Affordable New York, which has contributed across numerous city races, including in opposition to Mamdani.

While Gebbia previously supported Democratic candidates, including Hillary Clinton and Joe Biden, he voted for Donald Trump in 2024. In August 2025, Trump appointed Gebbia as the administration's new chief design officer, pursuant to an executive order aimed at improving the functionality and appearance of government websites. Gebbia's philanthropic giving has included \$25 million to help address oceanic plastic pollution, \$25 million to the Malala Fund to support girls' education internationally, and \$25 million to address homelessness in San Francisco.

Billionaire real estate developer Steve Wynn gave \$500,000 to Fix the City. Wynn is a major Republican donor, having given more than \$12 million in the 2024 cycle according to OpenSecrets, and he once served as the Republican National Committee's finance chair. Billionaire hedge fund manager Bill Ackman contributed \$750,000 to Fix the City, plus another \$1 million to the separate anti-Mamdani committee, Defend NYC. Ackman has historically supported candidates from both political parties. In the 2024 presidential election, he first backed then-Rep. Dean Phillips (D-MN) in his pri-

mary challenge to then-president Biden, but later endorsed Donald Trump in the general election.

Other notable donors to Fix the City include billionaire media mogul Barry Diller, currently the chairman and senior executive at IAC, who contributed \$250,000. Mark Gorton, the founder of LimeWire and Tower Research Capital, a major backer of Robert F. Kennedy Jr.'s 2024 presidential campaign, also gave \$250,000. Daniel S. Loeb, founder and CEO of the hedge fund Third Point, contributed \$600,000. Ricky Sandler, founder and CEO of Eminence Capital, contributed \$500,000. David Rosen of Rubric Capital Management gave \$400,000. John B. Hess, chief executive officer of the Hess Corporation, contributed \$1 million.

One particularly well-known \$250,000 donor to Fix the City is Reed Hastings, the billionaire co-founder, chairman, and former CEO of Netflix. Hastings is a major Democratic political donor, having given millions to support the party over the years—including nearly \$7 million to boost Kamala Harris via the Republican Accountability PAC in 2024. Hastings also topped *The Chronicle of Philanthropy's* list of 2024's biggest philanthropists, thanks to a \$1.1 billion contribution he and his wife, Patty Quillin, made to their fund housed at the Silicon Valley Community Foundation—reported to be largely focused on supporting education.



CURTIS SLIWA, A WELL-KNOWN
FIXTURE IN NEW YORK CITY IS RUNNING
AS THE REPUBLICAN NOMINEE IN THE
2025 NEW YORK CITY MAYORAL RACE.

CURTIS SLIWA

Curtis Sliwa, a well-known fixture in New York City known best as founder of the Guardian Angels, is running as the Republican nominee in the 2025 New York City mayoral race. The Guardian Angels, founded in 1979, is a volunteer group that patrols neighborhoods in response to rising crime in New York City. The organization, which still operates chapters in multiple countries, is registered as a 501(c)(3) nonprofit and focuses on community safety, crime prevention, and youth outreach.

This election marks Sliwa's second bid for mayor, following his 2021 campaign against current Mayor Eric Adams. His current platform emphasizes restoring public order, expanding police presence, and addressing quality-of-life concerns in the city.

CAMPAIGN FINANCES

According to the most recent filings with the New York City Campaign Finance Board, Curtis Sliwa's mayoral campaign has raised a total of \$5.76 million. This includes \$1.3 million in private contributions and \$4.45 million in

public funds received through the city's matching funds program. The program provides taxpayer-funded matching dollars for small contributions from New York City residents, significantly amplifying local donations.

Of the campaign's total private contributions, about \$876,000 came from New York City donors and \$426,000 from donors outside the city. Because the city matches eligible in-city donations at a rate of up to eight-to-one, the \$4.45 million in public funds far exceeds the amount raised directly from New York City residents, highlighting the central role of taxpayer-supported matching in Sliwa's campaign financing. Any unused public matching funds will be returned to the city. His campaign reports roughly 10,440 individual donors with an average contribution of \$125, total expenditures of \$2.36 million, and an estimated balance of \$3.4 million.

SUPER PAC: VOTE COMMON SENSE

Filed on October 8, 2025, a newly formed pro-Sliwa super PAC called Vote Common Sense has entered the New York City mayoral race, raising roughly \$76,000 in its first weeks and already spending more than \$250,000 on television and digital ads promoting his campaign.

Public filings show that the PAC received three \$300,000 contributions from an entity listed as Molly LLC, along with additional donations of \$25,000 from Caroline Ratner, \$15,000 from E. O'Brien Murray, and three other smaller contributions. The group's message centers on crime, public safety, and the city's economic struggles, echoing Sliwa's campaign themes with the slogan, "Crime is up. Small businesses are being crushed. The subways aren't safe. Schools are failing. We can't afford more radical decline."

No public information exists about Molly LLC, the PAC's largest contributor, and no business registration matching that name has been identified in New York's corporate records. There is a lack of transparency regarding the funding source of this entity and therefore its potential role as a conduit for anonymous donors. Because

super PACs are permitted to accept unlimited contributions, entities such as Molly LLC can legally channel large sums of money into city elections without full donor disclosure, making this an example of “dark money” involvement in the 2025 mayoral race.

Sliwa has previously sought to distance himself from this kind of outside financial backing. In August 2025, he contrasted his campaign with those of his opponents, saying, “All three of my opponents have PACs. They also have billionaires supporting them, and I outraised them all last quarter.” The “third opponent” he referenced was Eric Adams, who later dropped out of the race at the end of September. While Sliwa has criticized the influence of wealthy donors and super PACs, the emergence of Vote Common Sense suggests that outside supporters have begun mobilizing significant financial resources on his behalf as the mayoral race intensifies.

INDEPENDENT OPPOSITION: NEW YORKERS FOR A BETTER FUTURE MAYOR 25, INC.

The only independent expenditure identified as opposing Curtis Sliwa comes from a committee called New Yorkers for a Better Future Mayor 25, Inc., which reported spending \$100,000 on digital advertisements targeting both Sliwa and Zohran Mamdani while promoting Andrew Cuomo. The campaign material is written in Russian and features the slogan, “A vote for Sliwa is a vote for Mamdani,” indicating that it is aimed at Russian-speaking voters in New York City neighborhoods such as Sheepshead Bay with a Russian-speaking population of 23%. The ad encourages viewers to “vote for Cuomo, the best choice for New York,” reflecting

an outreach strategy to mobilize the city’s sizable Russian-language electorate.

This \$100,000 expenditure remains the only outside spending reported against Sliwa and stands in contrast to the multimillion-dollar super PAC activity surrounding Cuomo and Mamdani.

OPPOSITION SPENDING AND DEMOCRATIC DIVIDE

According to filings, Fix the City, a super PAC backed by \$8.3 million in donations from billionaire Michael Bloomberg, has already spent millions on advertising and field operations opposing Mamdani’s campaign. Meanwhile, outside groups aligned with Mamdani have poured more than \$4 million into efforts to paint Cuomo as corrupt and out of touch. The contest has effectively split the Democratic base between moderate Democrats, aligned with Cuomo’s reform message, and the far-left faction supporting Mamdani’s socialist platform.

Cuomo, now running as an Independent after losing the Democratic primary, has argued that Mamdani’s agenda is too extreme for New York City. This dynamic leaves Sliwa, the Republican candidate, largely untouched by outside opposition spending while his Democratic opponents expend significant resources attacking one another.

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Vote Common Sense - 548976

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Independent Expenditure - Contributions/Loans

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+	State/Local	548976	State	Committee	Active	No	Mem Bernstein	10/14/2025	\$10,000.00	10/15/2025	
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+	State/Local	548976	State	Committee	Active	No	E. O'Brien Murray	10/15/2025	\$15,000.00	10/15/2025	
+	State/Local	548976	State	Committee	Active	No	Molly LLC	10/14/2025	\$300,000.00	10/15/2025	
+	State/Local	548976	State	Committee	Active	No	Molly LLC	10/15/2025	\$300,000.00	10/15/2025	
+	State/Local	548976	State	Committee	Active	No	Molly LLC	10/20/2025	\$300,000.00	10/22/2025	

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ZOHRAN MAMDANI

Assembly Member Zohran Mamdani—who identifies as a democratic socialist—has built one of the largest war chests in modern city politics by combining small-dollar contributions with a network of progressive organizations, which has fueled his campaign’s momentum.

According to the NYC Campaign Finance Board (CFB), Mamdani has tallied roughly \$4 million in private contributions and \$12.7 million in public matching funds made possible by the city’s matching funds program that amplifies qualifying donations up to \$250. This system has transformed Mamdani’s more modest gifts, giving him a clear edge over his opponents.

New York City’s public matching system has been central to Mamdani’s rapid resource accumulation, enabling supporters from varied ideological corners—progressive activists, labor unions, and ideologically bound communities—to amplify their impact.

THE “OFFICIAL ZOHRAN MAMDANI SUPPORT PAC”

Beyond direct contributions, a significant portion of Mamdani’s support flows through New Yorkers for Lower Costs, an independent-expenditure committee branded as the “Official Zohran Mamdani Support PAC.”

CFB records detail its top donors (detailed below)—Unity & Justice Fund, Mohammad (Waqas) Javed, Omer Hasan, and Elizabeth Simons—and document extensive Facebook ads, text campaigns, and get-out-the-vote efforts boosting Mamdani while targeting rivals such as Andrew Cuomo. This super-PAC’s activities, from digital ads to grassroots mobilization, have amplified Mamdani’s message while navigating legal boundaries to avoid direct coordination.

A September spending notice itemizes ad buys and vendor payments, illustrating the committee’s role in saturating key voter demographics with pro-Mamdani content.

The financial backbone of New Yorkers for Lower Costs reveals a mix of institutional and individuals. Unity & Justice Fund, a federally registered PAC, emerges as a top donor in CFB filings.

Wealthy individuals such as Mohammad (Waqas) Javed, Omer Hasan, and Elizabeth Simons also feature prominently in October CFB notices, their contributions fueling targeted voter outreach.

Elizabeth Simons, a billionaire philanthropist tied to the Heising-Simons Foundation, donated \$250,000 to the Mamdani PAC. Additional contributors to New Yorkers for Lower Costs include tech executives Mohammad Waqas Javed and Omer Hasan, who donated \$250,000 each.

As well, the Council on AmericanIslamic Relations’ Unity & Justice Fund made a \$100,000 contribution to New Yorkers for Lower Costs.

NEW YORKERS *for* LOWER COSTS

PAID FOR BY NEW YORKERS FOR LOWER COSTS, REGINA MONGE, CHAIR. TOP THREE DONORS: MOHAMMAD WAQAS JAVED, OMER HASAN, AND ELIZABETH SIMONS. NOT EXPRESSLY OR OTHERWISE AUTHORIZED OR REQUESTED BY ANY CANDIDATE OR THE CANDIDATE'S COMMITTEE OR AGENT. MORE INFORMATION AT [NYC.GOV/FOLLOWTHEMONEY](https://nyc.gov/followthemoney).

In reviewing other contributors to New Yorkers for Lower Costs, Tariq Afaq Ahmed donated \$25,000, and Naseem Tuffaha, who donated \$10,000 via a single contribution, is Chair of HEAL Palestine.

Sunita Viswanath, another verified donor to the PAC, contributed \$1,000. Viswanath serves as Executive Director of Hindus for Human Rights (HfHR). She was also arrested at the Maersk Gaza protest.

Sarah Ahmed contributed \$3,000 and is active in the Palestine Youth Movement (PYM) activism, per Canary Mission.

Salah Zalatimo contributed \$1,000 and is a founding member of the Palestinian advocacy group, "We for P."

Restaurant owner Abdul Elenani contributed a total of \$12,500 across three installments (\$5,000 on 6/13/2025, \$5,000 on 6/16/2025, \$2,500 on 8/14/2025). He also provided free meals for Mamdani volunteers and hosted a Gaza fundraiser, raising \$25,000 for its activism. Ayat's menu features "From the River to the Sea" phrasing.

Unity Lab PAC contributed \$23,500 and is active in the pro-Palestinian movement. The American-Arab

Anti-Discrimination Committee (ADC) contributed \$5,000 in total for ad buys.

The Jewish Vote, the electoral arm for Jews for Racial & Economic Justice (JFREJ), contributed \$3,000. The group is part of the Jews for Zohran initiative and published a November 2025 voter guide urging support on the Working Families Party line.

OTHER SUPPORT

SEIU

The Service Employees International Union (SEIU) and its affiliates have supported Zohran Mamdani both financially and through organizing. The Empire State's 32BJ SEIU PAC reported an independent expenditure for phone-banking on Mamdani's behalf, totaling \$10,332.

Additionally, the 1199SEIU United Healthcare Workers East formally endorsed Mamdani for mayor in July 2025. At its 2024 convention, SEIU adopted a resolution calling for a "permanent cease-fire, humanitarian aid and peace" in the Gaza conflict. Consistent with Mamdani's platform, SEIU advocates for racial justice, labor rights, and causes aligned with Black Lives Matter.

Several employees of the anti-Zionist Jewish Voice for Peace (JVP) donated small, match-eligible amounts to Mamdani's campaign.

Separately, campaign records indicate that academic donors—many affiliated with Columbia University and New York University—have contributed a combined \$125,000 to Mamdani in individual donations.

Foreign-Address Donations: What the Record Shows Right Now

According to a New York Post report, Mamdani's campaign accepted nearly \$13,000 from 170 foreign donors, which violates U.S. and New York City campaign finance laws, with \$7,190 unrefunded. Examples include Ada Diaz Ahmed (\$2,100, Dubai), James Furlaud (\$2,100, Australia), Dr. Bariah Dardari (\$500, Dubai, refunded), Jun-Dai Bates Kobashigawa (\$250, Canada), Ugur Mac-it (\$250, Germany), and Ahmed Enbya (\$100, Canada). Some contributions have reportedly been refunded, and others are pending.

CONCLUSION

In early 1981, mere months into his presidency, Ronald Reagan joked about the inevitable turf battles in any new administration by saying “sometimes our right hand doesn't know what our far-right hand is doing.”

Both Republicans and Democrats endure these inter-mural feuds, and journalists love to report on it when the facts are available. They don't often get that chance because these fights usually occur out of public view, with the combatants and their motives hard to discern.

This year's New York City mayoral race has been a striking exception. To paraphrase Reagan, it's hard to imagine a clearer opportunity to identify the “left hand” and the “far left hand” of the Democratic donor base in America's largest city, and really the nation as a whole.

* The research for this report was compiled through October 21. It is not a complete effort. More money will be given and spent in the final days before the election, and some money will flow in after the ballots have been cast. Should the late funding materially change what is presented above, the report will be updated after the race has concluded.



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