



PUBLIC ADVOCATE FOR THE CITY OF NEW YORK

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For Immediate Release: September 12, 2014

Press Release

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Statement from Public Advocate Letitia James on New York State Republican Committee v. SEC

New York State and Tennessee Republicans seeking to undo "Pay to Play" restrictions; Case jeopardizes retirement safety of millions of Americans

(New York, NY)— “Today, the federal court in the District of Columbia is hearing a case that will have a long-reaching impact on the integrity and safety of our pension systems. We are witnessing an attempt by the New York State Republican Committee and the Tennessee Republican Party to restore the ‘pay to play’ culture that was so pervasive & corrosive to our political and financial systems. This case has the potential to jeopardize the retirement savings of millions of Americans and cost taxpayers an untold amount of money.”

“As a trustee to the \$53 billion New York City Employee’s Retirement System (NYCERS) and an elected official in New York State, I am deeply concerned that these legal maneuvers will undo important reforms that were implemented in 2011 by the Securities and Exchange Commission. The rules put into place by the SEC prohibits firms that manage pension fund assets from receiving fees for two years after most political contributions by members of those firms or coordinated fundraising attempts.”

“The SEC prudently enacted this rule in the wake of major scandals across the nation, including New York State. The fact that the NYS Republican Committee seeks to undermine this important protection says something about its priorities.”

“I am using the full force of my office to ensure that the New York State Republican Committee and Tennessee Republican Party are not successful in their legal challenges. After ongoing conversations with the SEC, we will seek legal intervention or the submission of an amicus brief in the near term.”

“In the wake of the Citizens United and McCutcheon rulings by the Supreme Court, we must stop the unhindered corporate influence on our nation,” said **New York City Public Advocate Letitia James**.

The Public Advocate’s letter to United States Securities and Exchange Commission Chairperson Mary Jo White is attached.

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