

**Testimony of Cynthia D. DiBartolo
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“Restoring the Voters’ Trust in New York State Government”**

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Why Campaign Finance Reform Matters to New York’s Business Leaders

Our leaders in Albany need be assured that as they address campaign finance reform in a meaningful way, businesses across the state will be there to support them. We have a vital stake in ensuring the integrity of our democratic processes and government institutions.

As Chairperson of the Greater New York Chamber of Commerce, which provides valuable services to over 20,000 business and civic leaders who represent the backbone of the Greater New York business community, and as Executive Board Member of the Business and Labor Coalition of New York, it is incumbent upon me to be part of an agenda that will effectively strive to achieve meaningful reforms such as implementing small donor matching, reducing contribution limits, increasing transparency, putting in place fair and nonpartisan enforcement of the rules, and closing loopholes.

I am proud to be affiliated with both organizations, which have boldly participated in significant policy debates concerning campaign finance reform. We have long advocated for heightened transparency in government and ardently support transparency in the campaign-funding context.

As business leaders we are deeply concerned about the effect of current fundraising practices because we believe the system as it exists does not serve the public’s best interest or the interests of the business community. Democracy itself is at risk. A viable solution lies in statewide campaign finance reform with small-donor matching funds. It would spark new excitement and renewed trust in the political process by ensuring that it is open to all.

The current system hinders economic growth. Tax loopholes, pay-to-play antics, and special interest projects waste taxpayer dollars and tilt the scale in the favor of very few. In the current system constituents’ voices (“the people”) are generally drowned out by corporations and big donors. “The People” have effectively been marginalized.

We recognize that it is ultimately about competition and recognize that innovation in business and progress on job creation does not come from pursuing short-term gains in the present pay-to-play culture, but through competition and innovation in an open marketplace.

We support campaign finance reform in solidarity as business leaders because we know that the current system hinders economic growth. Clearly, it is not an effective strategy, which will grow New York's economy. Long-term growth will come through innovation and an open marketplace that is free from corruption and applies the same set of rules to everyone.

Moreover, as business leaders we recognize the value of competition – both in business and politics – which translates into competition being a healthy force that encourages enterprise value, stimulates greater availability of goods and services, economic efficiency, and, ultimately, innovation in the marketplace.

The interactions and synergies generated by competition are an essential element of a properly functioning marketplace. In politics, elections serve as the principle means by which citizens express their political preferences and hold elected officials responsible for their actions.

Current campaign fundraising practices, however, do not serve the public's best interest or the interests of the business community.

We demand and require a system that makes elections more transparent, fair, and competitive. A system that encourages candidates to be loyal to their own constituents, reassures voters that the system is there to support and benefit a broad socioeconomic community of voters, and encourages diversity in the pool of candidates for office. This is the kind of system that would yield quantifiable benefits for the average constituent, our state, general business sustainability, and our nation's overall fiscal health.