



NAMES IN THE NEWS: DAVID RUBIN/CDR FINANCIAL PRODUCTS

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Until last week, David Rubin was not a household name. But that changed abruptly when New Mexico Gov. Bill Richardson withdrew his nomination to serve as Secretary of Commerce under Obama.

Richardson's withdrawal was prompted by a federal "pay-to-play" investigation involving contributions by Rubin, who is president of CDR Financial Products. CDR Financial was awarded two contracts in 2004 in the state of New Mexico worth about \$1.4 million.¹

Rubin and CDR Financial (formerly Chambers, Dunhill, Rubin and Co.) each gave Gov. Richardson \$10,000 during his 2006 re-election campaign; another \$10,000 donation was split evenly in 2004 and 2006 to New Mexico's Lt. Governor Diane Denish. In addition, according to recent news reports, Rubin contributed \$25,000 to Moving America Forward, a voter-registration organization affiliated with Richardson, plus \$75,000 to Richardson's Si Puede committee, set up to pay for transportation for Richardson's supporters and staff to the 2004 Democratic National Convention (DNC).²

But Rubin & CDR did not limit their political donations to Richardson or New Mexico. Since 2000, Rubin gave a total of \$121,700 to Democratic state-level candidates and party committees in seven states: California, Georgia, Indiana, Massachusetts, New Mexico, Pennsylvania, and Tennessee. CDR Financial gave a total of \$25,000 – \$10,000 each to California Treasurer Phil Angelides (in 2002) and Bill Richardson, and \$5,000 in 2004 to then Indiana Gov. Joe Kernan in 2004. Rubin & CDR Financial focused most of their giving on governors, giving \$102,200. Pennsylvania Gov. Ed Rendell topped Rubin's list at \$35,000 total: \$30,000 given during Rendell's 2002 run for the governor's seat, and \$5,000 during his 2006 re-election campaign. CDR Financial has a \$45,000 contract in the state of Pennsylvania.³ California's former lieutenant governor, Cruz Bustamante, received \$21,200 from Rubin during Bustamante's unsuccessful 2003 race against Arnold Schwarzenegger.

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The rest of Rubin's and CDR's contributions – \$44,500 – went to Treasurer candidates in California and Massachusetts, 20 legislative candidates in California, Pennsylvania and Tennessee, and a Tennessee party committee.

Despite Richardson's withdrawal for consideration as Secretary of Commerce, and the on-going federal investigation, Rubin is not apologetic about his political contributions. In a letter recently posted on his company's web site, Rubin stated: "Anyone who knows me knows that I have been an unabashed supporter of Democratic causes and public figures, especially those like Gov. Richardson, who support a liberal, inclusive agenda."⁴

¹ Frosch, Dan and McKinley Jr., James C., "Political Donor's Contracts Under Inquiry in New Mexico," *New York Times*, Dec. 18, 2008, available from <http://www.nytimes.com/2008/12/19/us/politics/19richardson.html?ref=us>; accessed Dec. 19, 2008

² Mark Evans, "AP Source: Donor to Commerce Nominee Being Probed," Associated Press, Dec. 17, 2008, available from http://www.google.com/hostednews/ap/article/ALeqM5i4djsTNZP_tNj5Svz4MSfV15XxHQD9543T100, accessed Dec. 22, 2008.

³ Bumsted, Brad, "Key Figure in Richardson Probe Tied to Rendell," *Pittsburgh Tribune-Review*, Jan. 6, 2009, available from http://www.pittsburghlive.com/x/tribunereview/news/s_605827.html, accessed Jan. 8, 2009.

⁴ "A Note to Clients and Friends of CDR," available from <http://www.cdrfp.com/letter.html>

**DAVID RUBIN & CDR FINANCIAL PRODUCTS: CONTRIBUTIONS
TO STATE CANDIDATES AND PARTY COMMITTEES, 2000–2006**

STATE	RECIPIENT	OFFICE	TOTAL
PA	Rendell, Ed	Governor	\$35,000
PA	Street, Sharif	House	\$5,000
PA	Fumo, Vincent J.	Senate	\$2,500
		PA Total	\$42,500
CA	Bustamante, Cruz M.	Governor	\$21,200
CA	Angelides, Philip N.	Treasurer	\$18,500
CA	Ramsey, Charles	Assembly	\$3,000
		CA Total	\$42,700
NM	Richardson, Bill	Governor	\$20,000
NM	Denish, Diane D.	Lt.Governor	\$10,000
		NM Total	\$30,000
TN	Bredesen, Phil	Governor	\$5,000
TN	House Senate Democratic Caucus of Tennessee	N/A	\$5,000
TN	Bone, Statton	House	\$1,000
TN	Ferguson, Dennis	House	\$1,000
TN	Lewis Jr., Doyle (Butch)	House	\$1,000
TN	McLeary, Don	Senate	\$1,000
TN	Sontany, Janis Baird	House	\$1,000
TN	Waynick, Danny R.	House	\$1,000
TN	Fisher, Sherry	Senate	\$500
TN	Fraley, George	House	\$500
TN	Hackworth, Jim	House	\$500
TN	Kernell, Mike	House	\$500
TN	Sands, Bobby	Senate	\$500
TN	Armstrong, Joe	House	\$250
TN	Farmer, Danny C.	House	\$250
TN	Hamlin, Jerry E.	House	\$250
TN	Harmon, Bill W.	House	\$250
TN	Langster, Edith Taylor	House	\$250
TN	McDonald, Mike	House	\$250
		TN Total	\$20,000
GA	Barnes, Roy	Governor	\$5,000
GA	Taylor, Mark	Lt. Governor	\$1,000
		GA Total	\$6,000
IN	Kernan, Joe		\$5,000
		IN Total	\$5,000
MA	Cahill, Timothy P.	Treasurer	\$500
		MA Total	\$500
		TOTAL	\$146,700

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