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Posted on Sun, Apr. 11, 2010

## Why three big donors got behind Williams

**The Bala Cynwyd investors, who gave \$1.5 million to the Democrat's gubernatorial campaign, stress education.**

By John P. Martin  
Inquirer Staff Writer

To Joe Watkins, it's no surprise that three Bala Cynwyd businessmen he knows would bet a lot of money on the long-shot gubernatorial campaign of a Democratic state senator from Philadelphia.

Watkins recalls attending a charity fund-raiser in Fairmount Park a year or so ago where the senator, Anthony Hardy Williams, spoke passionately about a favorite issue: education reform and school choice.

One of the businessmen was there, Watkins said, and he left no doubt that he and his partners shared Williams' views.

"This is the civil-rights issue that they talk about," Watkins said. "This is all they talk about."

The three donors, founding partners in the Susquehanna International Group, do more than talk. Campaign records filed last week showed that they put \$1.5 million into Williams' campaign, instantly elevating the Philadelphian's profile and sending mild shock waves through the race to become the Democratic nominee for governor.

Though seemingly historic by state standards, the donation was neither new nor particularly extravagant for Joel Greenberg, Jeff Yass, and Arthur Dantchik.

In a quarter-century, the onetime college friends and poker pals from New York have parlayed their gambling skills into a multimillion-dollar trading empire, largely out of the public eye.

At the same time, they've funneled millions of dollars to causes and candidates throughout the country.

Much of their generosity and interest has been directed to libertarian groups such as the Cato Institute and to candidates who, like Williams, support vouchers or charter schools. They've also written five- and six-figure checks to hospitals, museums, a 9/11 victims fund, and office-seekers of nearly all political stripes.

The Susquehanna partners did not respond to several requests for an interview, and Williams could not be reached for comment Friday.

The money flowed to his campaign indirectly, through three political action committees - including one run by Watkins. That is legal and, in Pennsylvania campaigns, a not-uncommon way for donors to keep a low profile.

But the size of the donation and its potential to catapult Williams past other contenders has put a new spotlight on an old question: whether the state should get in line with many others and limit campaign contributions.

"Here's the point: Money buys influence," said G. Terry Madonna, a pollster and political analyst at Franklin and Marshall University. "Now, does it always buy a candidate? I don't think so. But it does buy access and influence."



State Sen. Anthony Hardy Williams wowed one in a speech.

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partners had no business pending with the state and didn't stand to financially benefit "in any way" if Williams became governor.

The candidate and the donors have something else in common: direct involvement in Philadelphia charter schools. Williams founded one and serves on the board of another; his Susquehanna donors helped launch still another.

A senator since 1998, Williams announced his gubernatorial run in January, well after three rivals in the May 18 Democratic primary.

He is still far short of the \$6 million raised by Allegheny County Executive Dan Onorato. But the Susquehanna money vaulted Williams past Montgomery County Commissioner Joe Hoeffel, who reported having \$102,000 on hand, and state Auditor General Jack Wagner, who reported \$675,000.

The Susquehanna firm occupies a gleaming office building on City Avenue. Save for its mezzanine lobby - with floor tiles designed to look like discarded trading tickets on an exchange floor - the building looks like other office towers on the block.

But Susquehanna's reach stretches around the globe.

With 12 offices and 1,500 employees worldwide, it has been cited as one of the largest traders of options, which allow investors to bet, in effect, on whether a stock or a market index will rise or fall.

In various court records, former employees portray a firm where new hires can expect their compensation to double each year and where million-dollar bonuses aren't unusual. At the same time, jeans and polo shirts are standard attire, and poker tournaments are a recruiting tool.

One former Susquehanna trader said employees knew of the partners' political leanings but were not pressured to agree or to donate.

"They never really promoted their political views," said the employee, who spoke on condition of anonymity. "I never knew them to be outspoken."

Between 1998 and 2006, the three partners and their spouses donated more than \$246,000 to Pennsylvania candidates, including former Philadelphia Mayor John F. Street, Sen. Bob Casey Jr., former Gov. Tom Ridge, and Gov. Rendell.

Yass, Greenberg, and Dantchik live in Main Line houses short drives from their office. But their political interests span the country.

A longtime registered Libertarian, Yass sits on the board of the Cato Institute, which also gets more than \$500,000 a year from Susquehanna's nonprofit foundation. Five years ago, according to a report by the election watchdog group Center for Public Integrity, he gave \$225,000 to the Legislative Education Action Drive, which has backed candidates around the nation who, like Williams, support school choice.

School choice typically refers to publicly financed programs that enable students to attend specialized, private, or charter schools. Williams favors making publicly funded vouchers available to families opting for private education.

Dantchik, 52, is not registered with a party and rarely votes, according to county records, but he serves on the Institute for Justice, a self-styled libertarian Washington law firm that favors school choice and other causes, and that has received more than \$700,000 from Susquehanna's foundation since 2006.

The foundation has made six-figure donations to Baldwin, Haverford, and Friends' Central Schools, public records show.

It also gave \$976,000 to Boys Latin of Philadelphia, a charter school begun by Yass' wife, Janine, and where Williams' campaign manager, Dawn Chavous, is secretary to the board of directors.

Watkins - who said he had called The Inquirer at Greenberg's request - said he had first met Greenberg about 20 years ago but had become friendly with him only in recent years. Watkins sits with Greenberg's wife on the board of Steppingstone Scholars Inc., the scholarship program for inner-city children that hosted the Fairmount Park fund-raiser.

Watkins, a Philadelphia Republican who made a brief run for lieutenant governor this year, said he had started his own PAC, Students First, to help bring together candidates such as Williams and donors such as the Susquehanna partners.

"They don't really want to be leading a parade," Watkins said, "but they want to make a difference."

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