



November 16, 2011

The Honorable Jeb Hensarling, Co-Chair
Joint Select Committee on Deficit Reduction

The Honorable Patty Murray, Co-Chair
Joint Select Committee on Deficit Reduction

The Honorable Max Baucus
The Honorable Dave Camp
The Honorable John Kerry
The Honorable Rob Portman
The Honorable Fred Upton

The Honorable Xavier Becerra
The Honorable James Clyburn
The Honorable John Kyl
The Honorable Pat Toomey
The Honorable Chris Van Hollen

As business owners, investors and wealthy individuals, we are individuals in the highest 5% of wealth or income. We believe that the current fiscal situation is largely a result of the Bush-era tax cuts, which have reduced revenue by more than \$3 trillion since 2001.

We are writing to urge members of the Joint Select Committee on Deficit Reduction to support funding at least half of the \$1.2 trillion in deficit reduction from new higher revenues, such as rolling back the Bush-era tax cuts for upper-income taxpayers. Higher revenues can be achieved in several different ways. The top marginal income tax rate should be raised to the pre-Bush level of 39.6%. Furthermore, we support the Fairness in Taxation Act (H.R. 1124), which would create new tax brackets ranging from 45% for millionaires to 49% for billionaires; or alternatively, we support a 5.6% surtax on incomes over \$1 million. We support taxing capital gains and dividends at the same rate as ordinary income. We support progressive rates for the estate tax and a lower exemption. In addition, we support ensuring that large corporations pay their fair share by ending corporate tax loopholes and preventing use of offshore tax havens, and we support a financial transaction tax.

The idea that business owners and wealthy individuals will not invest unless marginal income tax rates and capital gains rates are low is a myth, and should not be used to justify further extensions of tax cuts for the wealthy. We invest when there is a profit to be made, not because tax rates on our profits are low. History shows that when marginal tax rates and capital gains rates were much higher than today, including the 1950s and 1960s and as recently at the 1990s, the economy was strong, investments were made, businesses thrived, and millions of jobs were created. **Furthermore, if the members of the committee fail to reach agreement, we do not believe the economy or investment levels will be harmed.**

Like the majority of Americans, we believe that cutting Social Security, Medicare, Medicaid, unemployment insurance, education and research is completely unacceptable. We note that Social Security has no connection to our current deficit. We believe that a reduction in unnecessary military spending should be at least half of any spending cuts.

We believe that Congress should not pass any proposal that does not meet these guidelines.

Sincerely,

**Signers of the Letter from United for a Fair Economy and Responsible Wealth
to the Joint Select Committee on Deficit Reduction**

First Name	Last Name	City	State
Alice	Chenault	Huntsville	Alabama
Terry	Tedesco-Kerrick	Phoenix	Arizona
Peter	Barnes	Point Reyes Station	California
Tom	Bennigson	Oakland	California
Roy	Bukstein	San Francisco	California
John	Caulkins	Los Angeles	California
William	Conlon	Palo Alto	California
Carroll	Estes	Healdsburg	California
Mary	Estrin	Los Angeles	California
John	Fiddes	Los Altos Hills	California
Mark	Foy	Berkeley	California
Lawrence	Hess	San Diego	California
Michael	Kieschnick	Palo Alto	California
Perry	Lloyd	Tiburon	California
Joseph	Maizlish	Los Angeles	California
Sarah	Martins	San Francisco	California
Suzannah	Parker	Palo Alto	California
Michael	Pyatok	Oakland	California
Randy	Saldinger	San Jose	California
Guy	Saperstein	Piedmont	California
Judith	Schwartz	Palo Alto	California
David	Tait	Guerneville	California
Karen	Talmadge	Los Altos Hills	California
Mal	Warwick	Berkeley	California
Christine	Weir	Santa Cruz	California
David	Wysocki	Redlands	California
Trudy B	Brown	Denver	Colorado
Mika	Farer	Littleton	Colorado
Margery	Goldman	Boulder	Colorado
Sue	Holtz	Boulder	Colorado
Nola	Lovato	Denver	Colorado
Rachel	Garron	West Hartford	Connecticut
Elizabeth	Miller	Washington	District of Columbia
Lisa	Renstrom	Washington	District of Columbia
Cynthia	Ryan	Washington	District of Columbia
Burke	Stansbury	Washington	District of Columbia
Beth	Wehrle	Washington	District of Columbia
Christopher	Findlater	Naples	Florida
Jerry	Hamovit	Longboat Key	Florida
Joel	Hamovit	Sarasota	Florida
Matt	Smith	Miami	Florida

**Signers of the Letter from United for a Fair Economy and Responsible Wealth
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David	Freedman	Atlanta	Georgia
Harr	Woodward	Atlanta	Georgia
Steven	Cohen	Chicago	Illinois
Harry	Triandis	Champaign	Illinois
Jack	Cormier	Lafayette	Louisiana
Jim	Wellehan	Auburn	Maine
David	Abromowitz	Boston	Massachusetts
Janet	Axelrod	Cambridge	Massachusetts
Robert	Bowditch	Brookline	Massachusetts
Lennart	Braberg	Cambridge	Massachusetts
Arielle	Cohen	Cambridge	Massachusetts
Oona	Coy	Northampton	Massachusetts
Neva	Goodwin	Cambridge	Massachusetts
Helena	Halperin	Arlington	Massachusetts
Nancy	Kurtz	South Dartmouth	Massachusetts
Mary	Lincoln	Jamaica Plain	Massachusetts
Katherine	Perls	Cambridge	Massachusetts
Dennis	Selkoe	Boston	Massachusetts
Michelle	Silbert	Acton	Massachusetts
Ben	Tafoya	Reading	Massachusetts
Philippe	Villers	Concord	Massachusetts
Robert	Zevin	Boston	Massachusetts
Dwight	Ebaugh	East Lansing	Michigan
David	Green	Farmington Hills	Michigan
Margaret	Rosenkrands	East Lansing	Michigan
Sandra	Heather	Omaha	Nebraska
R.K.	Piper	Omaha	Nebraska
Rick	Nollet	Barrington	New Jersey
Eric	Schoenberg	Franklin Lakes	New Jersey
Joan Lebold	Cohen	New York	New York
Anne	Delaney	New York	New York
Helen	Engelhardt	Brooklyn	New York
Rosemary	Faulkner	New York	New York
Kimberly	Hendler	Brooklyn	New York
Anne	Hess	New York	New York
Robert D	Krinsky	New York	New York
Byron	Lapham	Greenwich	New York
Joan	Lapham	Greenwich	New York
Jonathan	Nash	New York	New York
Chet	Opalka	Averill Park	New York
Karen	Pittelman	Brooklyn	New York
Deborah	Sagner	New York City	New York
Susan	Schor	Irvington	New York
Amy	Wagner	New York	New York
Laurie	Wilson	New York	New York
Rebecca Todd	Peters	Greensboro	North Carolina
Barrie	Trinkle	Chapel Hill	North Carolina

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Thomas	Cummons	Newark	Ohio
Douglas	Erickson	Columbus	Ohio
Kathy	Leavenworth	Chagrin Falls	Ohio
Ed	Miller	Oberlin	Ohio
Sara	Byers	Roseburg	Oregon
David	Richmond	Portland	Oregon
Robert	Stoll	Portland	Oregon
Hillary	Blecker	Philadelphia	Pennsylvania
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Elizabeth	Mulcahy	West Chester	Pennsylvania
Katharine	Myers	Kennett Square	Pennsylvania
Kimberly	Oxholm	Glenside	Pennsylvania
Catherine	Raphael	Pittsburgh	Pennsylvania
Karen	Shanahan	Pittsburgh	Pennsylvania
Patricia	Thomas	Doylestown	Pennsylvania
Tom	Thomas	Doylestown	Pennsylvania
Millicent	West	Philadelphia	Pennsylvania
Arthur	Lipson	Salt Lake City	Utah
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Barbarina	Heyerdahl	Shelburne	Vermont
Ron	Miller	Woodstock	Vermont
	Rockefeller		
Eileen	Growald	Shelburne	Vermont
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Linda	Dietel	Flint Hill	Virginia
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