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400 Wealthy Taxpayers Demand Congress Not Cut Their Taxes

More than 400 wealthy and upper-income taxpayers, including billionaire financier George Soros, former Rockefeller Brothers Fund chair Steven Rockefeller, and filmmaker Abigail Disney, have signed a letter calling on Congress to reject the Republican tax plan that gives tax cuts to millionaires and billionaires, especially any plan that is not revenue neutral, which would lead to deep cuts in services and critical investments, such as Medicaid, Medicare, and education.

The letter is a joint effort by [United for a Fair Economy's](http://www.faireconomy.org) [Responsible Wealth](http://www.responsiblewealth.org) project and [Voices for Progress](http://www.voicesforprogress.org), two national groups of wealthy individuals who advocate for progressive policies. The letter, signed by members of Responsible Wealth, Voices for Progress and others who are in the top 5% of the US economy by income and/or wealth, states, in part:

“As you consider changes to the tax code, we urge you to oppose any legislation that further exacerbates inequality. Tax reform should be, at a minimum, revenue neutral—without using gimmicks like dynamic scoring. We are deeply concerned that revenue loss would lead to deep cuts in critical services such as education, Medicare and Medicaid, and would hamper our nation’s ability to restore investments in our people and communities.

The Republican tax plan would disproportionately benefit wealthy individuals and corporations with provisions including repealing the estate tax, repealing the Alternative Minimum Tax, and slashing the top pass-through tax rate. This proposal would mean wealthy people could pay a lower tax rate than many middle-class families and transfer massive inheritances to their heirs tax-free. Such proposals that benefit the wealthy would exacerbate the current wealth disparity in the US, where the top 1% of households hold 42% of the wealth.”

The letter also explicitly objects to repeal of the estate tax, which already affects only the wealthiest 2 out of every 1,000 estates, and exempts estates with with taxable assets of less than \$10.98 million per couple.

Read the complete letter at http://www.responsiblewealth.org/read_the_letter.

Among the 400+ signers of the letter to date are: former Rockefeller Brothers Fund chair Steven Rockefeller, financier George Soros, filmmaker Abigail Disney, former American Airlines CEO Robert L. Crandall, Seventh Generation founder Jeffrey Hollender, Hanna Andersson founder Gun Denhart, former Stride Rite CEO Arnold Hiatt, film producer Sarah Pillsbury, clothing retailer Eileen Fisher, and former US Labor Secretary Robert Reich.

Members of **Responsible Wealth** and **Voices for Progress** from around the country met with Members of Congress from both parties in DC during the week of October 23, to voice their opposition to tax cuts for wealthy people like themselves, a first for many House Members. Responsible Wealth and Voices for Progress are also partners in the Not One Penny campaign that is coordinating the fight against tax cuts for the rich.

Robert Crandall, former CEO of American Airlines, said, “High net worth people like me have done very well in the last few decades and in the current bull market. The last thing we need is a huge tax cut, and it’s been shown over and over that trickle down doesn’t work. The only thing massive tax cuts for the rich will stimulate is more campaign contributions to the politicians who vote for them!”

Filmmaker and philanthropist **Abigail Disney** said, “My family’s wealth was built with the help of public investment – in public education, in public infrastructure, in research and so on. Without those things there would be no Walt Disney Company. Now is the time for our country to be investing in skilled workers and in infrastructure for a strong and sustainable future, with broadly shared prosperity. By giving Billions in tax cuts to people like me who don’t need them, the proposed GOP budget would make it impossible to do those things.”

Corporate litigation attorney **Robert Stoll** of Portland, Oregon, said, “‘Trickle down’ economics was tried in the 1980’s and 2000’s and resulted in making the very rich even richer, and increasing the divide between rich and poor. It also quadrupled the national debt, to be paid off by our grandchildren and their grandchildren. The proposed tax cuts are obscene, and the hope for them is the main reason Republicans have been putting up with Trump’s histrionics and erratic behavior – they will do anything to get a tax cut for their benefactors”

Professor **Neva Rockefeller** said, “I am a Rockefeller, an economist, and a social scientist. From all of these perspectives, it seems clear that a more equal society will make all of its members happier. The rich won’t be made happier by a 21st century tax cut that gives them more money; instead they will suffer along with the rest of society from the ills that go along with increased inequality: reduced social cohesion, less trust, more fear. The proposed tax cuts at this time won’t satiate the insatiable- nothing will. But they will weaken our country’s ability to carry out our responsibility to children, the infirm, or those who have little opportunity to develop their mental capacities.

Bruce McFarlane, founder of Litinomics, a financial and economic consulting firm, said, “It’s a plan that’s guaranteed to make the really rich get even richer, and make the rest of us pay for it through higher taxes and lost benefits. The GOP’s assertion that lowering taxes on the rich will spur investments and create jobs has been disproven repeatedly by historical evidence. Entrepreneurs like me don’t make decisions about investing based on tax rates. A tax break for the rich will only further increase wealth inequality and force cuts in programs like Medicaid, Medicare, and Social Security that would be slashed to close the deficit.”

Mike Lapham, director of the Responsible Wealth project at United for a Fair Economy in Boston, and co-author of *The Self-Made Myth*, said, “Our upper-income members of Responsible Wealth understand that more economic inequality – in this case, huge tax cuts for wealthy people at the expense of programs that help everyone else – is not in their long-term interest.” He added, “Trickle-down tax cuts have been tried repeatedly and shown not to work. Even Bruce Bartlett, who helped create the GOP obsession with tax cuts, has repudiated the supply-side trickle-down theory. Even if tax cuts did stimulate the economy, the economy is not in need of stimulation right now, and the wealthy and corporations have plenty of cash on hand. These proposed tax cuts are not about economic stimulus or job creation, they are simply about greed.

“When our members push for higher taxes on themselves, they often hear ‘Why don’t you just write a check to the government?’ But that’s philanthropy, not taxation. Taxes are not voluntary, and philanthropy won’t ever pave the roads, inspect our foods, ensure clean water, build airports or pay for national defense,” said Lapham, “Only a progressive tax structure will make sure there are adequate resources to do those things. The proposed cuts would take us backwards as a country.”

Responsible Wealth, a project of the non-profit United for a Fair Economy, is a network of over 500 business owners, investors and inheritors across the country who advocate – in the media, in Congress, and in boardrooms – for progressive taxes (including a strong estate tax), living wages and corporate accountability. Starting in 2001, Responsible Wealth (RW) worked closely with Bill Gates, Sr. to successfully defend the estate tax from repeal. RW’s 2012 Responsible Estate Tax plan was signed by 36 prominent individuals and helped lead to the first strengthening of the estate tax in 28 years.

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Signers of the letter are available to be interviewed by request; contact Mike Leyba at mleyba@faireconomy.org or 617-423-2148 x105.