


An aerial photograph of a large, multi-winged estate with a prominent central building, surrounded by dense trees and a large lawn. The entire image is overlaid with a semi-transparent red filter. The text 'HEDGE CLIPPERS' is centered in white, bold, sans-serif font. The letter 'C' in 'CLIPPERS' is stylized with a pair of scissors cutting through it.

HEDGE CLIPPERS

WE'RE TAKING ON THE HEDGE FUND BILLIONAIRES – AND WE'RE WINNING.

FOX BUSINESS



Hedge Clippers

Exclusive: Hedge Clippers Shut Down Major Investor Conference

By [Charlie Gasparino](#), [Serena Elavia](#), [Courtney Crawford](#) Published February 24, 2016 | [Hedge Funds](#) | [FOXBusiness](#)

Angry protesters shut down a major investor conference on Wednesday that boasted former president George W. Bush and a host of Wall Street heavyweights including hedge fund manager Dan Loeb as top guests the FOX Business Network has learned.

THE WALL STREET JOURNAL

MARKETS

New York City Public Pension Pulls Hedge Fund Investments

NYCERS joins a growing list of public pension funds opting to drop hedge funds

By [MIKE VILENSKY](#) and [BRODY MULLINS](#)
Updated April 14, 2016 7:06 p.m. ET

The board of trustees for New York City's biggest public-employee pension fund voted Thursday to pull its investments from hedge funds, joining a growing number of pension funds that have taken this step.

FIGHTING FOR OUR COMMUNITIES – FIGHTING FOR FAIRNESS.

☰ POLITICO



'Hedge Clippers' group turns to Jersey, and Chris Christie

Liberal group issues report on pension investments with hedge funds.

By RYAN HUTCHINS | 07/22/15 06:07 AM EDT

A labor-backed anti-hedge fund group is planning to target Governor Chris Christie with a report on the state's use of such funds in its own investments.

THE WALL STREET JOURNAL.

U.S. | NEW YORK | NY POLITICS

Democrats Push Bill in New York Senate to End Tax Break

Measure would add state tax to offset lower U.S. tax rate on carried interest

By [MIKE VILENSKY](#)

March 22, 2016 8:46 p.m. ET

Democrats in the New York state Legislature this year are seeking to close what they call the carried interest loophole, a tax break that benefits private-equity and hedge-fund managers.



Exposing their destructive agenda



**Hedge clippers are
the new pitchforks**

HEDGE FUNDS AND BILLIONAIRE HEDGE FUND MANAGERS

- Destroying our economy
- Corrupting our government
- Hurting our families, communities & environment
- Exploding greed & inequality



DESTROYING OUR ECONOMY

- Wage cuts, job cuts, pension raids, outsourcing
- Destruction of industrial base & jobs for short-term gain
- Winner-take-all economics



CORRUPTING OUR GOVERNMENT

- Campaign cash corruption
- Billions for lobbying & right-wing think tanks
- Paying for dog-whistle political appeals
- Funding attacks on public institutions



HURTING OUR FAMILIES, COMMUNITIES & ENVIRONMENT



- Driving up the cost of housing, medications & college
- Bashing immigrants and low-income workers
- Austerity attack on Puerto Rico
- Profiting from mass incarceration & private prisons
- Fossil fuel & toxic chemical profiteers

EXPLODING GREED & INEQUALITY

- Lavish personal consumption
- Carried interest & tax loopholes
- Eroding middle class values & security



ON THE OFFENSE: DISCREDITING & DISRUPTING THEIR GREED- DRIVEN AGENDA



“The Hedge Clippers have a more singular focus than Occupy Wall Street ever did. They would like taxes raised on the superrich; they want pension funds and universities to divest from hedge funds; they want carried interest to be taxed at a higher rate at the federal level.”

“The Hedge Clippers will accomplish a great deal if they can simply turn the secretive few into the widely infamous.”

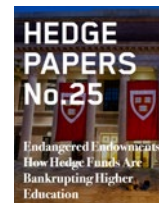
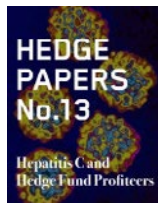
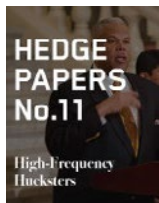
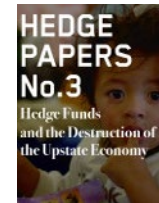
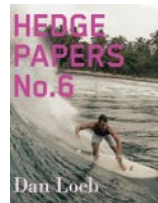
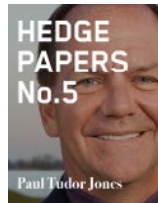
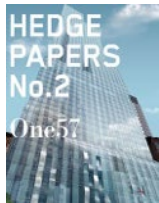
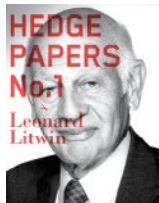
The New York Times

HARD-HITTING NEW RESEARCH

“The Hedge Clippers produce and issue reports at a speed that would make many graduate students envious.”

The New York Times

- 30 Hedge papers in our first year
- Partner papers with dozens of allied groups
- A searchable annotatable database of 86,000 dark-money campaign contributions



AMMUNITION FOR OUR CAMPAIGNS



HEDGE PAPERS NO. 3

- **Jobs Destroyed Due to Hedge Funds: 8,650**

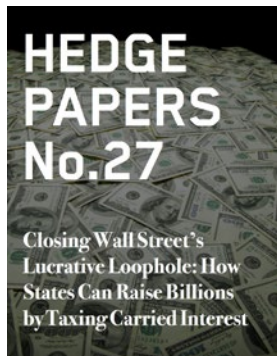
HEDGE PAPERS NO. 4

- **Hedge funds spent on Albany politicians: \$39,642,505.92**



HEDGE PAPERS NO. 27

- **Closing the "Hedge Fund Loophole" in New York would raise \$3.7 billion for schools, housing & jobs**
- **Top 25 U.S. hedge fund managers made \$12.94 Billion**
- **All Kindergarten Teachers in U.S. Made: \$8.6 Billion**
- **Total hedge fund assets worldwide: \$3 trillion**



COMMUNITY ORGANIZING & AGGRESSIVE DIRECT ACTION

Dozens of rallies, street protests, hit-and-run demonstrations, press conferences & chalk talks in New York, Chicago, Greenwich, East Hampton, Miami & Philadelphia

THE WALL STREET JOURNAL

NY POLITICS

At Cuomo Fundraiser in the Hamptons: Sea Air, Canapés and a Protest

Governor has become primary target of group called the Hedge Clippers

By [MIKE VILENSKY](#) and [JOSH DAWSEY](#)

DAILY NEWS

NEW YORK

Protesters picket hedge fund office over Puerto Rico debt

EDGAR SANDOVAL, CORKY SIEMASZKO


NEW YORK DAILY NEWS 07/30/2015 2:25 PM ET



NEW YORK POST

Wage protesters hit activist investors conference

By Michelle Colucci April 13, 2012 3:02pm



GFP GreenwichFreePress.com

Protesters March on Home of Greenwich Hedge Fund Mogul

By GREENWICHFREEPRESS | March 14, 2015



Daily Mail

Hundreds of angry protesters stage demonstration at the Hamptons home of billionaire hedge fund exec during Cuomo fundraiser



DIGITAL ENGAGEMENT, WAR-ROOM COMMUNICATIONS



Hedge Clippers
@GoHedgeClippers

Hedge Fund (Wedding) Crasher Rule No. 9:
"Whatever it takes to get in, get in."
on.fb.me/20HgFVI

HEDGE FUND CRASHERS

FEB. 24 • 11:30 AM
THE WALDORF ASTORIA, NYC

RETWEETS 4 LIKES 2

3:16 PM - 18 Feb 2016

A Facebook post from 'Hedge Clippers' (@GoHedgeClippers). The post features a promotional image for an event titled 'HEDGE FUND CRASHERS' on Feb. 24 at 11:30 AM at The Waldorf Astoria in NYC. The image shows two men in suits, one holding a champagne glass. The post includes engagement metrics: 4 retweets and 2 likes, and a timestamp of 3:16 PM on Feb 18, 2016.

Hedge Clippers
@GoHedgeClippers

NY schools lose \$3.7B/yr to #CarriedInterest
loophole. Tell NY Leg to #TaxHedgeFunds NOW:
[credomobilize.com/petitions/clos ...](https://credomobilize.com/petitions/clos...)

**HEDGE FUND BILLIONAIRES
WITH CASH TO BURN**

SHOULDN'T SKIMP ON
\$3.7 BILLION
A YEAR IN TAXES

RETWEETS 22 LIKES 19

4:38 PM - 17 Mar 2016

A Facebook post from 'Hedge Clippers' (@GoHedgeClippers). The post features a promotional image for a petition. The image shows a hand holding a burning \$100 bill. The text reads 'HEDGE FUND BILLIONAIRES WITH CASH TO BURN' and 'SHOULDN'T SKIMP ON \$3.7 BILLION A YEAR IN TAXES'. The post includes engagement metrics: 22 retweets and 19 likes, and a timestamp of 4:38 PM on Mar 17, 2016.



**MORE EXPLOSIVE
ISSUES**

**NEW NATIONAL
EXPANSION**

HEDGE FUND BILLIONAIRES & PUERTO RICO



HEDGE FUNDS, TAXES & TRANSPARENCY

The New York Times

BUSINESS DAY

New York Legislators Plan to Introduce Measure on Carried Interest Tax

By NOAM SCHEIBER MARCH 6, 2016

A coalition of progressive groups is starting a state-level campaign to close the so-called carried interest loophole, which allows fund managers to pay a substantially reduced federal tax rate on much of their income.

Two New York State assemblymen plan to introduce a bill on Monday that would raise taxes on state residents who benefit from the lower rate, to precisely offset the tax savings they receive at the federal level.

In addition to correcting what its members see as a glaring inequity in the tax code, the coalition hopes to generate revenue that could be spent on public investments in areas like schools and economic development.

THE WALL STREET JOURNAL

POLITICS

Bill Introduced to Require Hedge Funds to Disclose Holdings More Frequently

Measure would require disclosure when fund owns 1% or more a company's stock within five days

By MIKE CHERNEY
Nov. 4, 2015 8:00 p.m. ET

The New York Times

The Opinion Pages | EDITORIAL

New York Challenges a Tax Privilege of the Rich

By THE EDITORIAL BOARD MARCH 11, 2016



Two Democratic members of the New York State Assembly, Jeffrion Aubry and Sean Ryan, introduced a bill this week to close the "carried interest" loophole, which lets partners at [private equity](#) firms and hedge funds pay a greatly reduced federal tax rate on much of their income.

The measure is the most innovative of several [efforts in the past decade](#) to close the loophole. Several bills in Congress on the issue have gone nowhere. Congress has also ignored repeated calls from President Obama to close the loophole. Even bipartisan calls to close the loophole — from presidential



**It's time to close
their loopholes -**

**and make them pay
their fair share.**

An aerial photograph of a large, multi-story stone mansion with a prominent porch, surrounded by dense trees and a well-manicured lawn. The entire image is overlaid with a semi-transparent red filter. A large, faint circular graphic, resembling a stylized 'C' or a similar symbol, is visible in the background, partially obscured by the text and the red overlay.

TAX THE MIL- LIONAIRES AND BILLION- AIRES

**Fair-share taxes on the rich
can fund better schools,**



**housing, transportation
and fairness for all of us.**

**CLOSE THE
CARRIED
INTE-
REST
LOOPHOLE**

**CARRIED
INTEREST =
RIPPOFF**



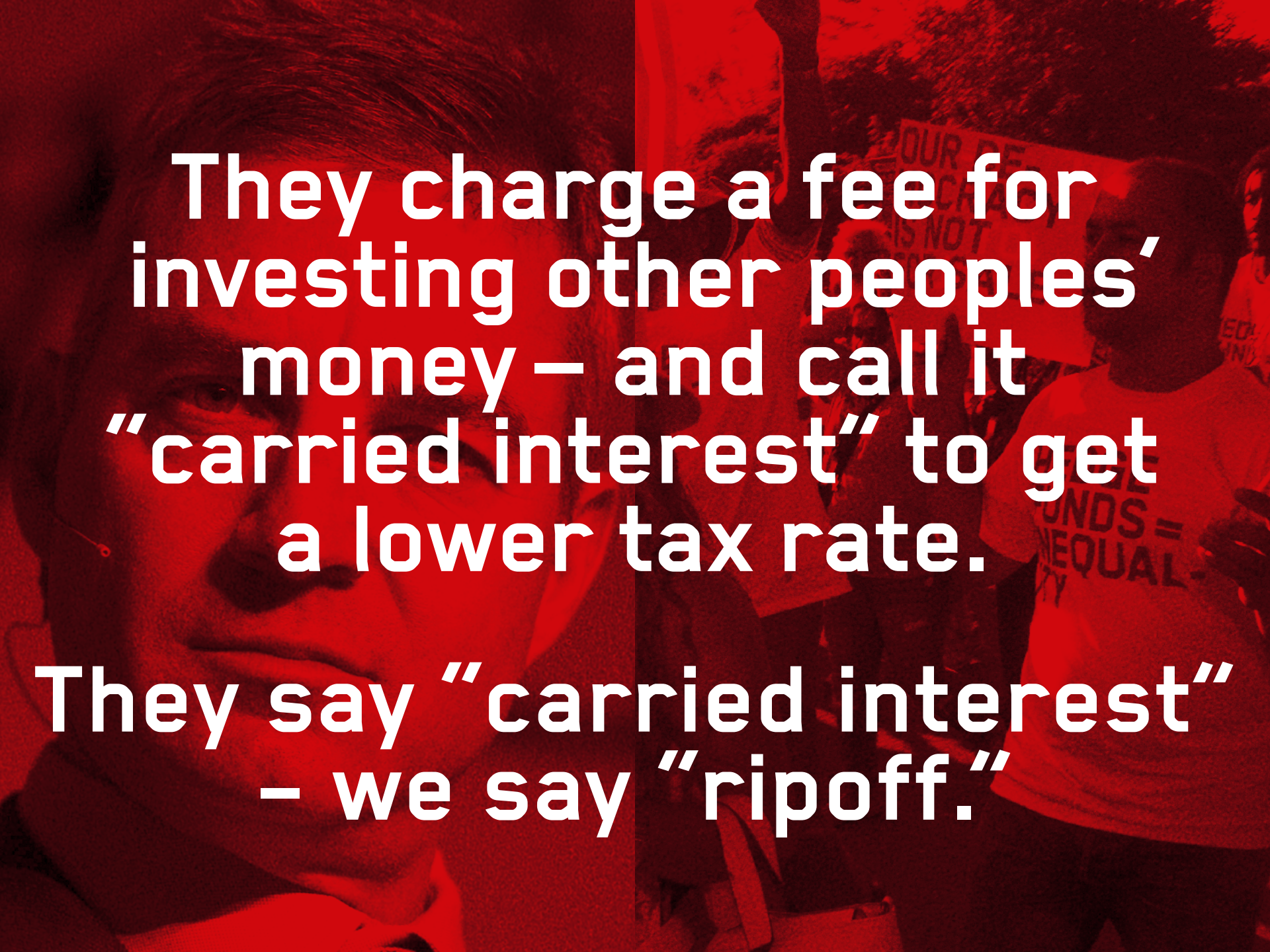
The top 25 hedge fund managers make more than all the kindergarten teachers in America combined -

and pay a lower tax rate, too.



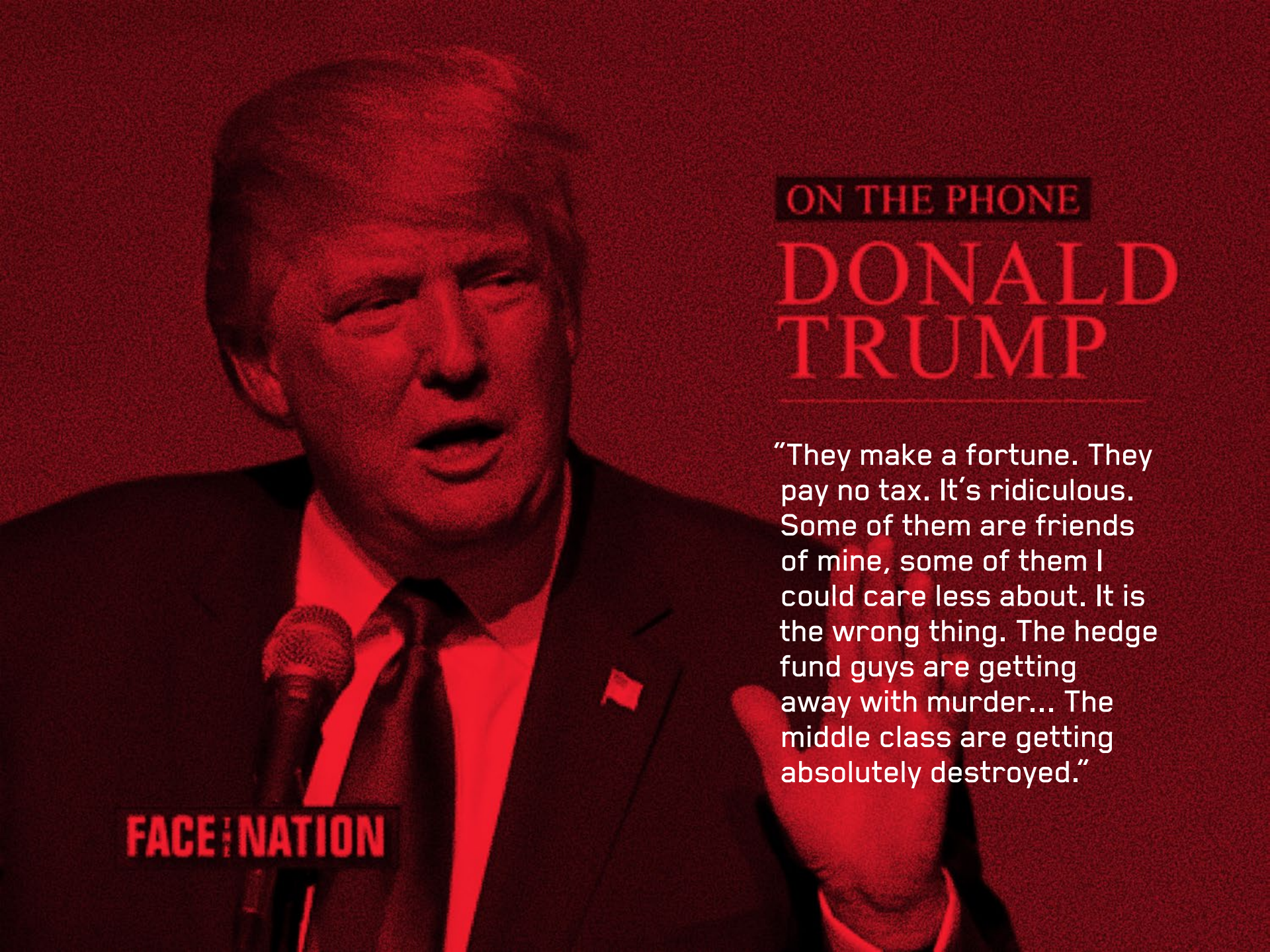
**The “carried interest”
loophole allows a billionaire**

**to pay a lower tax rate
than a truck driver.**



They charge a fee for investing other peoples' money – and call it “carried interest” to get a lower tax rate.

They say “carried interest”
– we say “ripoff.”

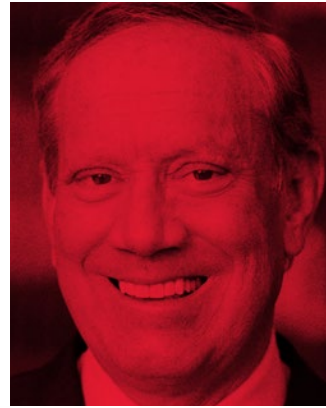


ON THE PHONE

DONALD TRUMP

"They make a fortune. They pay no tax. It's ridiculous. Some of them are friends of mine, some of them I could care less about. It is the wrong thing. The hedge fund guys are getting away with murder... The middle class are getting absolutely destroyed."

FACE: NATION



**Trump, Jeb, Hillary,
Bernie all agree.....**



**It's time to close the
carried interest loophole-**

**and make billionaires
pay their fair share.**

Congress won't do it...



CONGRESS BLOG

THE HILL'S FORUM FOR LAWMAKERS AND POLICY PROFESSIONALS

October 16, 2015, 10:00 am

What the carried interest tax loophole reveals about our corrupt political system

By Morris Pearl

“In 2012 and 2014, financial interests spent more than \$1.1 billion to help elect politicians from both parties to Congress. Managers of Paulson & Co., one of the largest hedge funds, dropped nearly \$2.5 million in the last two federal election cycles. Executives of Elliot Management, another large fund, spent \$23 million over that time.”



... so it's time for state governments to step up and take action.

9459--A

I N A S S E M B L Y

March 4, 2016

AN ACT to amend the tax law, in relation to investment management services to a partnership or other entity

**Close the carried interest
loophole and raise
billions for schools,
jobs, clean energy
and infrastructure.**

EST. ANNUAL REVENUE GAINED BY STATE TAX ON CARRIED INTEREST



NEW YORK
\$3,726,821,695.70

CONNECTICUT
\$535,458,159.04

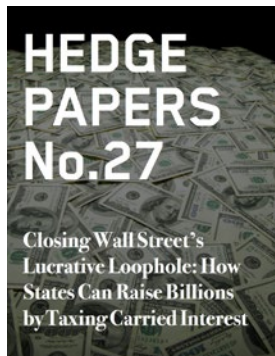
NEW JERSEY
\$112,803,817.52

MASSACHUSETTS
\$938,146,374.90

CALIFORNIA
\$1,621,611,614.32

ILLINOIS
\$433,946,785.94

PENNSYLVANIA
\$121,103,270.95





**Fair-share taxes on
the billionaires
and hedge funds.**

**Billions in new revenue
to invest in our future.**

STATE & LOCAL ACTION, NATIONAL IMPACT



- Wage & job cuts, offshoring
- Tax breaks & loopholes
- Climate change & environment

- Mass incarceration & private prisons
- Racial & economic justice



**Hedge clippers are
the new pitchforks**

An aerial photograph of a large, multi-story stone estate with a prominent central tower and a curved driveway. A river flows through the property. The entire image is overlaid with a semi-transparent red filter. The text is centered and reads:

**WE NEED
YOUR HELP
TO CLIP
THOSE
HEDGES**