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

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
DIGITAL ENGAGEMENT, WAR-ROOM COMMUNICATIONS

HEDGE CLIPPERS: COMMUNICATIONS

TUDOR JONES IS A HYPOCRITE

DIGITAL ENGAGEMENT, WAR-ROOM COMMUNICATIONS

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

HEDGE CLIPPERS

NY schools lose $3.7B/y to #CarriedInterest loophole. Tell NY Leg to #TaxHedgeFunds NOW: credomobilize.com/petitions/clos ...

HEDGE FUND BILLIONAIRES
WITH CASH TO BURN

SHOULDN'T SKIMP ON
$3.7 BILLION
A YEAR IN TAXES
MORE EXPLOSIVE ISSUES

NEW NATIONAL EXPANSION
Protestors target hedge fund holding Puerto Rico debt

NEW YORK, JULY 30 | BY JESSICA D'APAOLI

Protestors carrying a vulture puppet and chanting in Spanish marched outside the Park Avenue offices of a major holder of Puerto Rico's debt on Thursday to protest proposed austerity measures.

The approximately 45 protesters from Hispanic community organizations slammed BlueMountain Capital Management, which holds Puerto Rico Electric Power Authority (PREPA) debt. They characterized the hedge fund as a vulture attacking the economically battered island.

The U.S. commonwealth is wrestling with $72 billion in debt. It is expected to default on some of it within the next few days.

Gonzalez: Pressure grows on Congress to help Puerto Rico with financial crisis

NEW YORK DAILY NEWS / Tuesday, September 16, 2015, 8:30 PM

By AARON GONZALEZ
**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 New York Times**

**The Opinion Pages**

*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. Even bipartisan calls to close the loophole, from presidential...
It’s time to close their loopholes – and make them pay their fair share.
TAX THE MILLIONAIRES AND BILLIONAIRES
Fair-share taxes on the rich can fund better schools, housing, transportation and fairness for all of us.
CLOSE THE CARRIED INTEREST LOOPHOLE
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.”
"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."
Trump, Jeb, Hillary, Bernie all agree.....
It’s time to close the carried interest loophole—
and make billionaires pay their fair share.
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.

"Congress won't do it..."

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

By Morris Pearl
... so it’s time for state governments to step up and take action.
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.
The analysis in this report reveals that state action on carried interest could recapture many billions of dollars across the country, with hundreds of millions or billions for each state.

In states like New York, Massachusetts, Illinois, Connecticut and California, the estimated income to be gained by taxing carried interest at the state level is enormous.

New York's private equity and hedge funds are conservatively estimated to be earning $15.6 billion per year in under-taxed carried interest. A state bill to recapture this revenue at the ordinary income level is being introduced this month, and it would add an estimated $3.7 billion additional dollars to New York's coffers.

But even states with significantly smaller hedge fund and private equity sector would stand to recapture hundreds of millions of dollars per year. The chart below shows how much revenue several other states could raise by closing the carried interest loophole. In the coming weeks and months, advocates are looking at introducing state bills modeled on New York's carried interest bill in New Jersey, Connecticut, California, Illinois, Massachusetts, and Pennsylvania.

<table>
<thead>
<tr>
<th>State</th>
<th>Estimated Annual Revenue Gained by State Tax on Carried Interest</th>
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</thead>
<tbody>
<tr>
<td>New York</td>
<td>$3,726,821,695.70</td>
</tr>
<tr>
<td>Connecticut</td>
<td>$535,458,159.04</td>
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<tr>
<td>New Jersey</td>
<td>$112,803,817.52</td>
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<td>California</td>
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<td>Illinois</td>
<td>$433,946,785.94</td>
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<tr>
<td>Pennsylvania</td>
<td>$121,103,270.95</td>
</tr>
</tbody>
</table>

HEDGE PAPERS No.27

Closing Wall Street's Lucrative Loophole: How States Can Raise Billions by Taxing Carried Interest
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
WE NEED YOUR HELP TO CLIP THOSE HEDGES