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## **NEW YORK STATE LEGISLATURE**

### **Senate Finance Committee Assembly Ways & Means Committee**

Senator Catherine Young, Chair  
Assembly Member Herman Farrell, Chair

### **HEARINGS ON THE 2016-17 EXECUTIVE BUDGET PROPOSAL: TAXES**

Testimony of Michael Kink, Esq.  
Executive Director  
Strong Economy for All Coalition

February 2, 2016  
Albany, New York

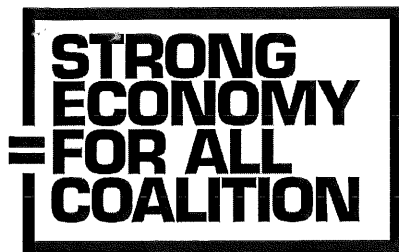


Good morning Senator Young and Assembly Member Farrell and members of the Committee. My name is Michael Kink, and I serve as the Executive Director of the Strong Economy for All Coalition. Thank you for the opportunity to present testimony today.

Strong Economy for All is a labor-community coalition working on issues of economic fairness, jobs, income inequality and effective government policies to promote broad prosperity.

We are made up of some of New York's most engaged and effective unions and community organizations, including SEIU Locals 1199 and 32BJ; the United Federation of Teachers, New York State United Teachers and the Professional Staff Congress of CUNY, NYSUT; the Retail, Wholesale and Department Store Union and the Communication Workers of America; the New York City Central Labor Council, the Municipal Labor Committee and the state AFL-CIO; and community groups including the Coalition for the Homeless, Citizen Action of New York, Make the Road New York, New York Communities for Change and the Alliance for Quality Education.

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Strong for All was established to fight for policies and programs that will address New York's worst-in-the-nation income inequality, and we'd like to say clearly and directly that fair-share tax policies are essential to addressing economic inequality in New York, properly funding needed investments in our future, and assuring broader prosperity for all New Yorkers.

## **THE "MILLIONAIRES' TAX" – RENEW AND EXTEND**

We worked hard in 2011 to build broad public support for the Millionaires Tax, and that public support has only grown stronger in the years since. As you know, the incomes of the highest-earning filers in New York have soared in the past decade, while our tax brackets remain linked to income distributions of the 1970s and 1980s.

It's time to update New York's Personal Income Tax structure to require more from those most able to pay: the millionaires and billionaires at the very top.



Working with allies at the Alliance for Quality Education and the Fiscal Policy Institute, we strongly support a “Tax the 1%” plan that would set new brackets at \$665,000 per year of income and above in order to finance new investments in education, early childhood and afterschool programs, as well as jobs for youth across New York.

We also support an alternative “Millionaires Tax” structure that would set new Personal Income Tax brackets at income levels of \$1 million, \$5 million, \$10 million and \$100 million per year, with rates determined by revenue needs and appropriate investment opportunities.

New York’s super-rich choose to live here because of business, investment and cultural opportunities not offered anywhere else in the world.

The “Knight Frank Wealth Report,” a world guide to prime property and wealth, continues to place New York at the very top of the global cities most attractive to Ultra High Net Worth Individuals (UHNWIs), placing New York City number two behind London and ahead of Hong Kong, Singapore and Shanghai.



Knight Frank predicts that New York City will be the number-one city worldwide for UHNWIs in 2025, far ahead of cities, states and city-states that tax residents at far higher rates than we do.<sup>1</sup>

New York has room to tax world-level billionaires fairly and appropriately and remain very attractive in terms of property, business and culture. There's no reason to hold back for fear of fleeing millionaires and billionaires, particularly when academic studies have repeatedly demonstrated that UHNWIs and HNWIs don't make decisions based on incremental changes in state tax policy.<sup>2</sup>

## **CLOSE THE CARRIED INTEREST LOOPHOLE AT THE STATE LEVEL**

The Strong Economy for All Coalition urges the Legislature to take action to repatriate revenue lost to the federal-level carried interest loophole and bring it to New York for new investments in schools,

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<sup>1</sup> <http://www.knightfrank.com/wealthreport/2015/global-cities>

<sup>2</sup>

[https://web.stanford.edu/group/scspi/\\_media/pdf/pathways/summer\\_2014/Pathways\\_Summer\\_2014\\_YoungVarner.pdf](https://web.stanford.edu/group/scspi/_media/pdf/pathways/summer_2014/Pathways_Summer_2014_YoungVarner.pdf)



jobs, housing, clean energy infrastructure and essential governments services.

New York and other states stand to gain hundreds of millions of dollars acting where the federal government has failed—by closing the carried interest loophole.

Presidential candidates on both sides of the aisle have called for closing something known as the “carried interest loophole,” a legal fiction used by wealthy financiers to lower their federal tax rates below those paid by many working Americans.<sup>3</sup>

Closing the loophole would save the federal government an estimated \$18 billion per year, according to an analysis by law professor Victor Fleischer.<sup>4</sup>

State legislatures could pass legislation to tax the carried interest income of hedge fund and private equity partnerships headquartered in their respective states at the rate of ordinary income. Using a conservative methodology for estimating the potential annual revenues, we project that state action could recapture hundreds of millions of dollars.

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<sup>3</sup> <http://www.usatoday.com/story/opinion/2015/09/15/hedge-fund-carried-interest-donald-trump-jeb-bush-editorials-debates/72268922/>

<sup>4</sup> [http://www.nytimes.com/2015/06/06/business/dealbook/how-a-carried-interest-tax-could-raise-180-billion.html?\\_r=0](http://www.nytimes.com/2015/06/06/business/dealbook/how-a-carried-interest-tax-could-raise-180-billion.html?_r=0)



In states like New York, Massachusetts, 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 would add an estimated \$3.7 billion additional dollars to New York's coffers.

<b>State</b>	<b>Est. annual revenue gained by state tax on carried interest</b>
NJ	\$112,803,817.52
NY	\$3,726,821,695.70
CT	\$535,458,159.04
CA	\$1,621,611,614.32
IL	\$433,946,785.94
MA	\$938,146,374.90
PA	\$121,103,270.95

Even states with significantly smaller hedge fund and private equity sector would stand to recapture millions of dollars per year.

### **What is the carried interest loophole?**

Simply stated, the carried interest loophole is the mistreatment of hedge fund and private equity fees as capital gains, rather than ordinary income.

Hedge fund and private equity funds are usually structured as partnerships. The fund manager is the general partner of the funds, and the investors are limited partners.

Investors often supply the majority of the capital, and the fund manager is supposed to supply investment expertise. For the services the investment manager provides, they charge certain fees.

In both hedge funds and private equity funds, the standard fee structure is “2 and 20”—two percent of the fund assets per year are taken as the management fee, which covers operating costs. Twenty percent of all gains over a certain benchmark rate are taken by the fund manager as the performance fee.<sup>5</sup>

The problem comes from how that twenty percent performance fee is treated for tax purposes.

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<sup>5</sup> <https://www.fas.org/sgp/crs/misc/RS22689.pdf>



To an outsider, it may seem that this twenty percent fee is compensation for services. According to the Tax Policy Center, a joint project of the Brookings and Urban Institutes, the vast majority of tax analysts share this view.<sup>6</sup>

If we treated the performance fee as a fee for services, it would be federally taxed at the ordinary income level, where the highest marginal tax rate is currently 39.6%. Instead, many fund managers treat this fee as an investment profit.

Profits on investments held longer than one year receive preferential treatment in the tax code, with the highest marginal rate on long-term capital gains set at 20%.<sup>7</sup>

That difference of 19.6% may not sound like a lot of money, but the academics estimate the tax revenue loss from the carried interest loophole to be \$18 billion per year nationwide – and \$3.7 billion for New York.

The Strong Economy for All Coalition urges the Legislature to take action to repatriate revenue lost to the federal-level carried interest loophole and bring it to New York for new investments in schools, jobs, housing, clean energy infrastructure and essential governments services.

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<sup>6</sup> <http://www.taxpolicycenter.org/briefing-book/key-elements/business/carried-interest.cfm>

<sup>7</sup> Plus a 3.8% Medicare surtax

# HEDGE PAPERS No.15

**Cuomo's Cronies:  
How Private School  
Billionaires are Banking on  
Tax Credits from the Governor**

# ANDREW CUOMO'S LATEST BILLIONAIRE SUBSIDY

*\$70 Million in subsidies to wealthy parents of children at New York's most elite private schools*

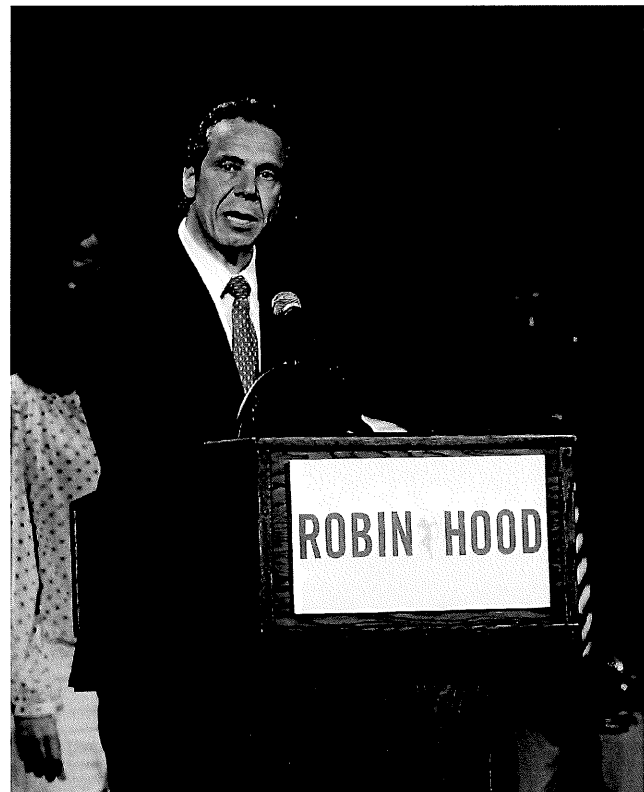
Cuomo's Latest Scheme: Tax Refunds for Billionaires Who Donate to Elite Private Schools and Privatized Charter Schools

Andrew Cuomo is probably the first Democratic governor in history to back tuition tax credits and taxpayer-funded subsidies to wealthy families who send their children to elite private schools.

Image via CBS New York

*Cuomo's "Parental Choice in Education Act" includes at least \$70 million that will be taken from the paychecks of ordinary New Yorkers and redistributed to Cuomo's billionaire buddies.*

Cuomo's plan is essentially a \$150 million handout to private school parents, with \$70 million available for the wealthiest families in New York state.<sup>[1]</sup>



The tax credit bill is being pushed at the end of a legislative session that has been an absolute boon for New York's billionaire class, who Cuomo and his cronies have already showered with a private jet tax break, a tax break on new yacht purchases, and an insane property tax break on some of the priciest condos in the world.<sup>[2][3][4]</sup>

*The latest Cuomo tax credit scheme will allow New York billionaires to receive a tax credit—essentially a check from the State—equal to 75% of their donations to qualifying donations, up to \$1 million per individual.*

At a time when public schools—particularly in low-income, rural and smaller urban areas—are already underfunded and neglected by state government, this large-scale reverse-Robin Hood giveaway to the wealthy and powerful is obscene.

*Elizabeth Lynam, a budget expert for New York's Citizens Budget Commission, called the bill “an extremely lucrative benefit likely to serve the state's wealthiest taxpayers.” ... only someone with a fancy accountant could easily take advantage of this tax bonus.<sup>[5]</sup>*

# The New York Times

Lead Editorial: May 22, 2015

And at a time when the interweaving of campaign cash contributions and governmental policymaking has led to scandal after scandal in Albany, it's also obscene that Cuomo and some legislative allies are apparently planning to provide unnecessary and expensive benefits to their political supporters.

# CUOMO'S TAXPAYER SUBSIDIES FOR PRIVATE- SCHOOL BILLIONAIRES

Many of Governor Cuomo's top campaign contributors are already major donors to New York's private schools. The new tax credit scheme could give them big benefits.

Under Cuomo's latest billionaire subsidy project, these eight hedge fund managers—six of whom are billionaires—will be eligible for a tax credit of up to \$1 million under the proposed language.

Two of these billionaires, Roger Hertog and Bruce Kovner, were the driving forces behind the Foundation for Opportunity in Education, which has been the major lobbying organization backing the tax credit bill.

Now they stand to gain hundreds of thousands of dollars, simply by continuing the same pattern of philanthropy they already in engage in. And also alarming: Albany's pattern of campaign cash contributions linked to favorable tax and policy treatment appears to be at play on the tax credit scheme.

These eight hedge fund managers have given a total of \$6,418,351.87 to New York candidates over the past decade, with \$3,046,100 of that total going to Dean Skelos and the State Senate GOP; \$968,137.82 going to Andrew Cuomo's campaigns; and \$190,450 to Sheldon Silver and the Assembly Democrats.

## PRIVATE-SCHOOL BILLIONAIRE CAMPAIGN CASH



SILVER



\$190,450



SKELOS



\$3,046,100



CUOMO



\$968,137



**DANIEL "DAN" LOEB**



**Photocredit: UK Telegraph**<sup>[6]</sup>

**FAVORED ELITE PRIVATE SCHOOL:** Fieldston

**TUITION:** \$43,265 per year

**DONATIONS TO ELIGIBLE ORGANIZATIONS:**

\$5,900,000 in 2013

**CASH TO CUOMO:** \$62,000

The Margaret and Daniel Loeb -Third Point Foundation gave \$2.3 million to the Ethical Culture Fieldston School in New York City, in 2013. This is where Loeb's children attend school.

Tuition for elementary school this year is \$43,265, or roughly the price of two new Honda Civics. The foundation also gave \$3.59 million to Success Academy Charter Schools the same year. <sup>[7]</sup>

WILLIAM "BILL" ACKMAN



Photocredit: Forbes<sup>[8]</sup>

**FAVORED ELITE PRIVATE SCHOOL:** Dalton

**TUITION:** \$42, 960 per year

**DONATIONS TO POTENTIALLY ELIGIBLE ORGANIZATIONS:** \$500,000 in 2012

**CASH TO CUOMO:** \$96,000

Ackman's Pershing Square Foundation gave at least \$450,000 to Dalton in 2012, a private school in New York City where the 2015-16 tuition is \$42,960.<sup>[9]</sup>

JAMES "JIM" CHANOS



Photocredit: Bloomberg<sup>[10]</sup>

**FAVORED ELITE PRIVATE SCHOOL:** The Browning School

**TUITION:** \$38,600 per year

**DONATIONS TO POTENTIALLY ELIGIBLE ORGANIZATIONS:** \$310,000 in 2002-3<sup>[11]</sup>

**CASH TO CUOMO:** \$110,000

The Chanos Family Charitable Foundation – Contributions to The Hewitt School of \$5,000 in 1999, a private girls' school, 2014-15 tuition \$42,500. Contribution of \$250,000 to The Browning Schools, a private boys' school, in 2002, and another \$60,000 the following year.<sup>[12]</sup>



ROGER HERTO

**FAVORED ELITE PRIVATE SCHOOL:**

Solomon Schechter School of Westchester

**TUITION:** \$21,500 per year

**DONATIONS TO POTENTIALLY ELIGIBLE**

**ORGANIZATIONS:** \$155,000 in 2014

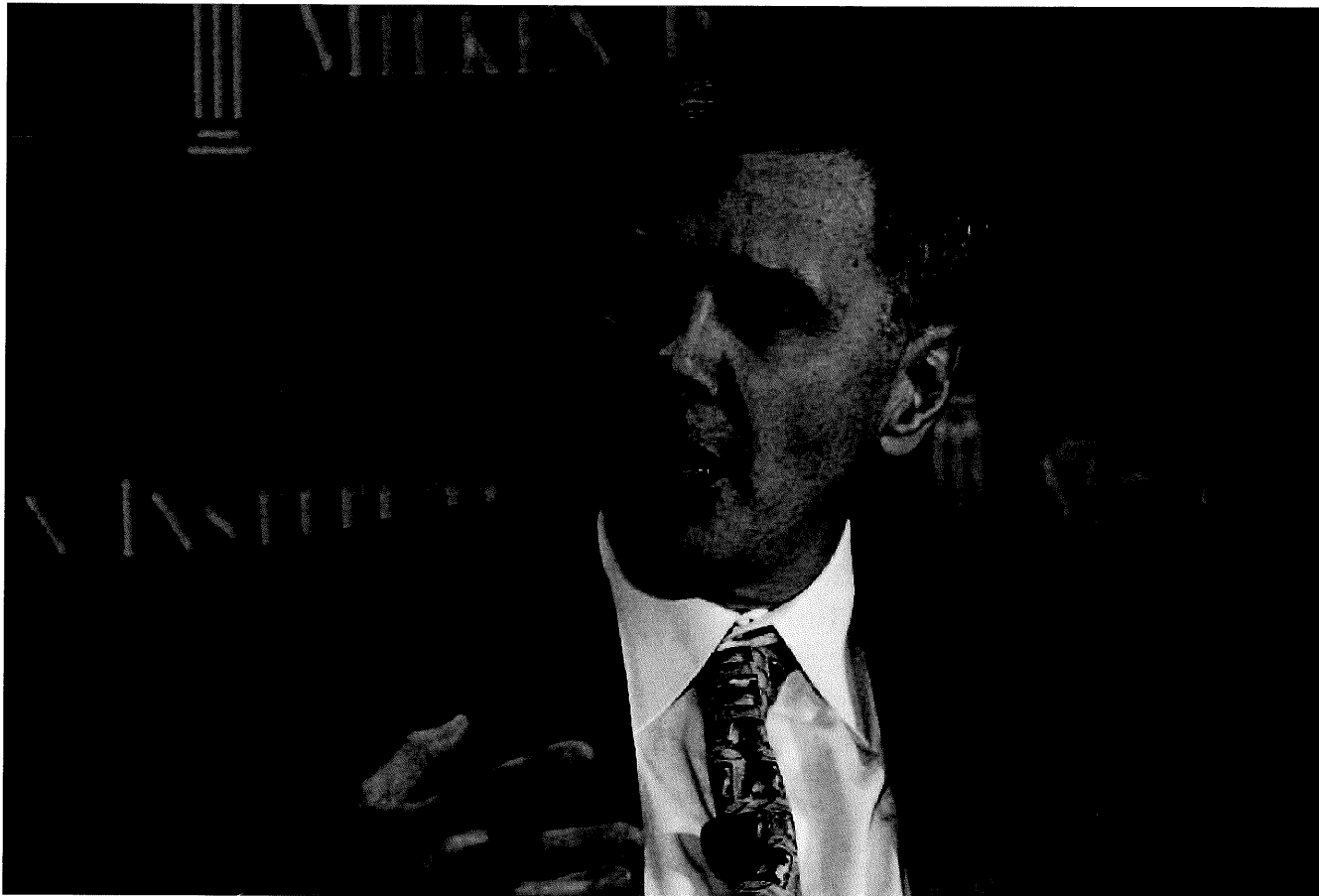
**CASH TO CUOMO:** \$35,000

Hertog Foundation gave \$25,000 in 2014 to the Solomon Schechter School of Westchester, where tuition for the 2015-16 ranges from \$21,500 a year for kindergarten to \$37,200 in high school. The foundation also gave \$500,000 to pro-charter Families for Excellent Schools; \$100,000 to Success Academy Charter Schools; \$30,000 to Student Sponsors Partners.<sup>[14]</sup> Hertog has also donated \$145,000 to the Education(al) Fund in Ballston Spa, NY, between Jan. 1, 2012 and May 10, 2015. The organization been lobbying for at least the last three years for an education tax credit. He also sits on board of Foundation for Opportunity in Education, a pro tax credit/charter foundation that has been the driving force behind Cuomo's tax-credit bill.



**Photocredit:**  
**Zimbio.com**<sup>[13]</sup>

JAMES DINAN



**FAVORED ELITE PRIVATE SCHOOL:** Horace Mann

**Photocredit:** Forbes<sup>[15]</sup>

**TUITION:** \$41,150 per year

**DONATIONS TO POTENTIALLY ELIGIBLE ORGANIZATIONS:** \$212,000 from 2007-2013<sup>[16]</sup>

**CASH TO CUOMO:** \$115,000

The Dinan Family Foundation recently gave \$26,500 to Student Sponsorship Partners, \$25,500 to Horace Mann \$25,000 to Sinai Schools, \$5,000 to Harlem Village Academies, \$150,000 to Prep for Prep – at least \$212,000 to entities potentially eligible to receive deductible donations under the Governor’s proposed voucher bill.

The Foundation has also contributed to the Robin Hood Foundation over the years. Also a contributor to Sinai Schools, a collection of private Jewish Schools focusing on kids with special needs.<sup>[17]</sup>

GREGG HYMOWITZ

**FAVORED ELITE PRIVATE SCHOOL:**

Riverdale Country School

**TUITION:** \$38,600 per year

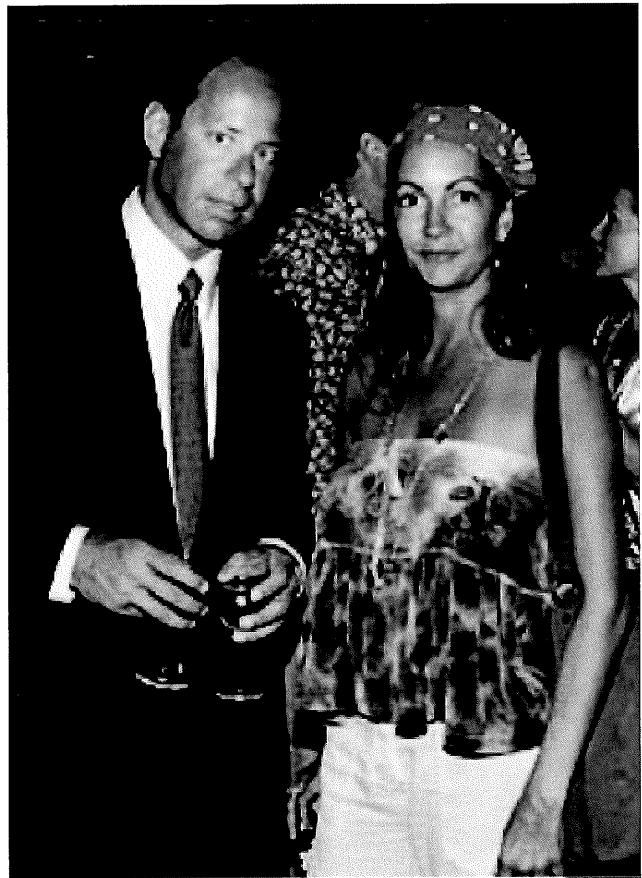
**DONATIONS TO POTENTIALLY ELIGIBLE**

**ORGANIZATIONS:** \$130,159 in 2013

**CASH TO CUOMO:** \$116,000

Hymowitz Family Foundation Trust – Riverdale Country School in Riverdale, NY, \$130,159 “unrestricted grant to further the organizations (sic) exempt purpose” . Riverdale Country School is a private school, tuition for prek-12 this year is \$38,600. The school has been funded through this foundation in years prior.<sup>[19]</sup>

Photocredit: New York Social Diary<sup>[18]</sup>



MICHAEL LEFFELL

**FAVORED ELITE PRIVATE SCHOOL:**

Solomon Schechter School of Westchester

**TUITION:** \$25,000 per year

**DONATIONS TO POTENTIALLY ELIGIBLE**

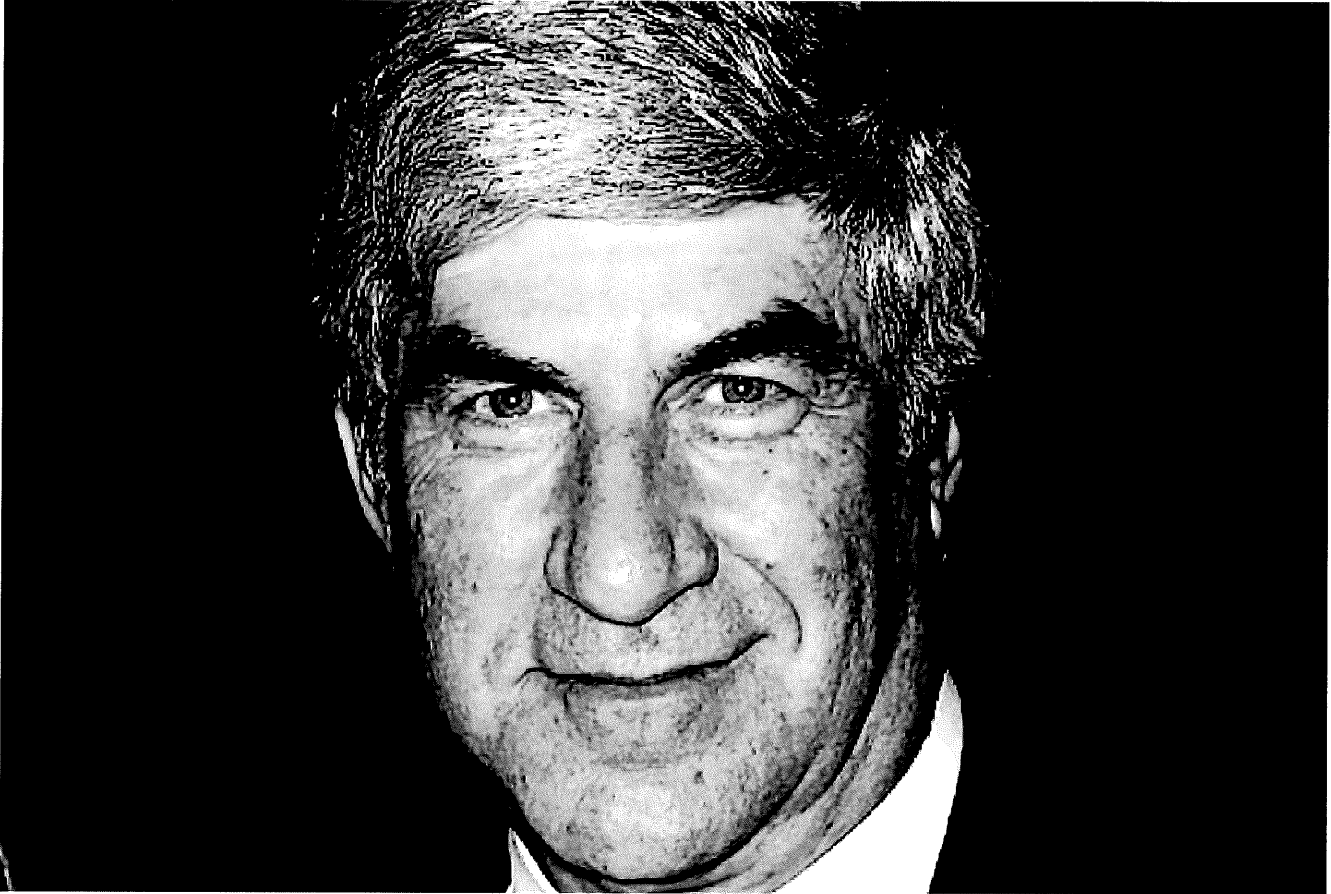
**ORGANIZATIONS:** \$10,800 in 2011

**CASH TO SENATORS:** \$68,500

Leffell has donated \$33,400 to the Education(al) Fund in Ballston Spa, NY, between Jan 1., 2012 and May 10, 2015. He is also on board of Foundation for Opportunity in Education, a pro tax credit/charter foundation.



BRUCE KOVNER



Photocredit: [ForexTradingPractico.com](http://ForexTradingPractico.com)<sup>[20]</sup>

**FAVORED PRIVATIZED SCHOOLS:** Success Academies,  
Uncommon Schools

**CASH TO CUOMO:** \$44,000

**DONATIONS TO POTENTIALLY ELIGIBLE  
ORGANIZATIONS:** \$1,700,000

The Kovner Foundation donated \$500,000 to Success Academy per its 2013 990s; \$1 million to Uncommon Schools; \$200,000 Student Sponsor Partners (privately paid scholarships to predominately Catholic schools).<sup>[21]</sup>

# CUOMO'S TAX SCHEME FAVORED BY HARD-CORE CONSERVATIVES, ALLOWS TAXPAYER FUNDING OF BIGOTED, ANTI-GAY, AND ANTI-SCIENCE SCHOOLS

Cuomo legislation created by the legendary right-wing ALEC project

Andrew Cuomo is probably the first Democratic governor in history to back tuition tax credits and taxpayer-funded subsidies to wealthy families who send their children to elite private schools.

Such programs have already been passed in Republican-controlled legislatures and municipalities, including in Pennsylvania, during the reign of Governor Tom Corbett—the least popular governor in the last twenty years.<sup>[22]</sup>



Image via Politico

It's clear why Republican governors have been so quick to support private school tax credit bills—the legislation was created by the American Legislative Exchange Council, the legendary conservative group that helps corporations buy influence in state legislatures.

What is not clear is why Andrew Cuomo would support school-privatization policies previously associated with the most conservative legislators in the country.

Perhaps it's because the “Parental Choice in Education Act” is a lucrative handout to New York's wealthiest 1%—including some of Cuomo's biggest campaign supporter and political allies—with a few crumbs sprinkled in for parochial schools to provide for better optics and fawning, press-ready photo opportunities.

## *Cuomo's billionaire education tax-credit subsidy fails to protect New Yorkers from religious extremism.*

If New York passes Cuomo's latest billionaire subsidy bill, New Yorkers may find themselves in the same predicament as many of the states that have already passed similar measures: their tax dollars will end up funding regressive, anti-gay schools, or schools that teach shockingly un-educational curriculum based on religious extremism.

Alarming, both portions of Cuomo's tax credit bill—comprising \$140 million of Cuomo's \$150 million proposal—could potentially be directed to schools that undermine science education and LGBT rights.

In North Carolina, the Myrtle Grove Christian School, which banned LGBT students and students from LGBT families from enrolling, would have been eligible for tax credit financing in 2014, until public pressure caused the school to renounce the funding.<sup>[23][24]</sup>

According to an investigation by Rolling Stone, at least 115 religious schools in Georgia received taxpayer funded tax-credit subsidies while simultaneously maintaining anti-gay policies.<sup>[25]</sup>

In Louisiana, 1/6th of the eligible private schools in 2012 taught curriculums that rejected evolutionary science in favor of creationism.<sup>[26]</sup> Curriculum materials used in Louisiana private schools eligible for tax-credits similar to those proposed by Cuomo taught that humans and dinosaurs walked the earth at the same time, that slave-owners were mostly decent people, and that “God used the Trail of Tears to bring many Indians to Christ.”<sup>[27]</sup>

Multiple schools in Wisconsin, which has a voucher program similar to the tax-credit scheme proposed by Cuomo, teach a curriculum written by a company called A Beka Book.<sup>[28]</sup> A Beka Book materials teach that homosexuality is the result of the belittlement of “fathers and husbands” at the hands of the media.<sup>[29]</sup> Other books teach that sexually transmitted diseases are caused by being disobedient to God.<sup>[30]</sup>

Nothing in the latest legislation appears to restrict the payment of tax credits to donors who back schools that teach intolerance, bigotry, or junk science.

Cuomo’s latest tax-credit scheme is bad tax policy, bad education policy and bad news for taxpayers. But it’s great for billionaires and hard-right conservative activists. Lawmakers have a clear choice in front of them as this legislative session draws to a close.

# FOOTNOTES:

- [1] <http://www.buffalonline.com/city-region/albany-politics/cuomo-backs-150-million-tax-credit-for-private-education-20150518>
- [2] <http://www.capitalnewyork.com/article/albany/2015/03/8565138/yacht-tax-break-many-fathers>
- [3] <http://www.nydailynews.com/news/politics/n-y-state-budget-tax-breaks-yachts-private-planes-article-1.2167197>
- [4] <http://citizenactionny.org/2015/02/cuomo-gives-billionaires-95-property-tax-breaks-new-york-state-homeowners-respond/17254>
- [5] [http://www.nytimes.com/2015/05/23/opinion/a-costly-tax-break-for-nonpublic-schools.html?ref=opinion&\\_r=1](http://www.nytimes.com/2015/05/23/opinion/a-costly-tax-break-for-nonpublic-schools.html?ref=opinion&_r=1)
- [6] [http://i.telegraph.co.uk/multimedia/archive/02562/cut\\_DanielLoeb\\_reu\\_2562117b.jpg](http://i.telegraph.co.uk/multimedia/archive/02562/cut_DanielLoeb_reu_2562117b.jpg)
- [7] <http://www.guidestar.org/FinDocuments/2013/522/251/2013-522251371-0ad92b03-F.pdf>
- [8] [http://blogs-images.forbes.com/nathanvardi/files/2014/11/1002\\_william-ackman2\\_650x455111.jpg](http://blogs-images.forbes.com/nathanvardi/files/2014/11/1002_william-ackman2_650x455111.jpg)
- [9] <http://www.guidestar.org/FinDocuments/2013/208/068/2013-208068401-0a024ccf-F.pdf>
- [10] <http://www.bloomberg.com/image/i2v17pC9vbeQ.jpg>
- [11] <http://www.browning.edu/news/2015/5/21/spring-benefit-2015>
- [12] <http://www.guidestar.org/FinDocuments/2002/134/037/2002-134037093-1-F.pdf>
- [13] <http://www1.pictures.zimbio.com/gi/Roger+Hertog+Susan+Hertog+2012+American+History+llrgC1E4HDal.jpg>
- [14] <http://www.guidestar.org/FinDocuments/2014/262/002/2014-262002295-0a7b7e14-F.pdf>
- [15] <http://specials-images.forbesimg.com/imageserve/02mB6QKe5C5I7/0x600.jpg?fit=scale&background=000000>
- [16] Source: Dinan Family Foundation 990s, spanning 2007 tax year through 2013.
- [17] <http://www.guidestar.org/FinDocuments/2013/133/976/2013-133976827-0a519a9f-F.pdf>
- [18] [http://www.newyorksocialdiary.com/legacy/partypictures/2004/09\\_21\\_04/images/troy/DSC\\_4562.jpg](http://www.newyorksocialdiary.com/legacy/partypictures/2004/09_21_04/images/troy/DSC_4562.jpg)
- [19] <http://www.guidestar.org/FinDocuments/2013/134/089/2013-134089721-0a47c1b1-F.pdf>
- [20] [http://www.forextradingpratico.com/wp-content/uploads/2014/04/MI-BK788A\\_winne\\_G\\_20110810195546.jpg](http://www.forextradingpratico.com/wp-content/uploads/2014/04/MI-BK788A_winne_G_20110810195546.jpg)
- [21] [http://990s.foundationcenter.org/990pf\\_pdf\\_archive/223/223468030/223468030\\_201312\\_990PF.pdf?\\_ga=1.53884586.321887513.1431827535](http://990s.foundationcenter.org/990pf_pdf_archive/223/223468030/223468030_201312_990PF.pdf?_ga=1.53884586.321887513.1431827535)
- [22] <http://www.phillymag.com/news/2013/02/07/tom-corbett-popular-governor-polls-history/>
- [23] [http://www.salon.com/2013/11/22/north\\_carolina\\_private\\_school\\_institutes\\_policy\\_to\\_ban\\_lgbt\\_children\\_and\\_families/](http://www.salon.com/2013/11/22/north_carolina_private_school_institutes_policy_to_ban_lgbt_children_and_families/)
- [24] <http://www.starnewsonline.com/article/20131206/ARTICLES/131209808?tc=ar>
- [25] <http://www.rollingstone.com/culture/news/the-hidden-war-against-gay-teens-20131010?page=2>



- [26] <http://www.motherjones.com/blue-marble/2012/07/photos-evangelical-curricula-louisiana-tax-dollars>
- [27] <http://www.motherjones.com/blue-marble/2012/07/photos-evangelical-curricula-louisiana-tax-dollars>
- [28] <https://creationistvouchers.wordpress.com/2012/12/01/creationist-vouchers-in-wisconsin/>
- [29] [http://www.salon.com/2014/03/04/7\\_absurd\\_things\\_americas\\_kids\\_are\\_learning\\_thanks\\_to\\_conservatives\\_partner/](http://www.salon.com/2014/03/04/7_absurd_things_americas_kids_are_learning_thanks_to_conservatives_partner/)
- [30] [http://www.salon.com/2014/03/04/7\\_absurd\\_things\\_americas\\_kids\\_are\\_learning\\_thanks\\_to\\_conservatives\\_partner/](http://www.salon.com/2014/03/04/7_absurd_things_americas_kids_are_learning_thanks_to_conservatives_partner/)

# WHO ARE THE HEDGE CLIPPERS?

The Hedge Clippers are working to expose the mechanisms hedge funds and billionaires use to influence government and politics in order to expand their wealth, influence and power. We're exposing the collateral damage billionaire-driven politics inflicts on our communities, our climate, our economy and our democracy. We're calling out the politicians that do the dirty work billionaires demand, and we're calling on all Americans to stand up for a government and an economy that works for all of us, not just the wealthy and well-connected.

The project is supported by the Strong Economy for All Coalition, a coalition of labor unions and community groups working to fight income inequality and build shared prosperity and economic & social justice in New York and around the country.

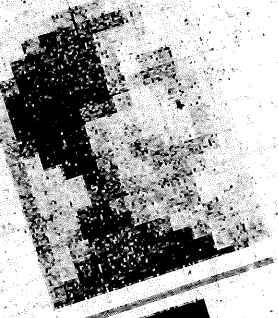


USSELY ID  
33 G.F.  
RCF CAMP

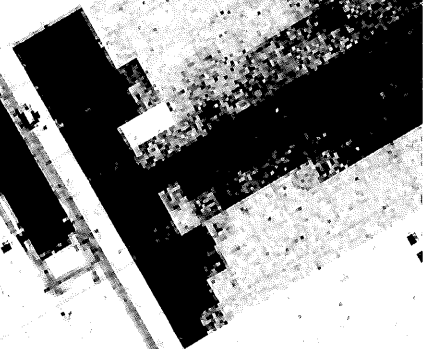
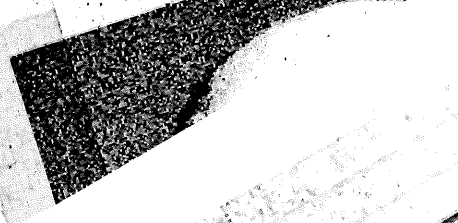
CAPITAL ADVISORS, L.P.  
CAPITAL ADVISORS, LLC  
EMBLEM INVESTORS, LLC  
CAPITAL MANAGEMENT, LLC  
In-Ordinance



**MICHAEL STEINBERG**  
Portfolio manager

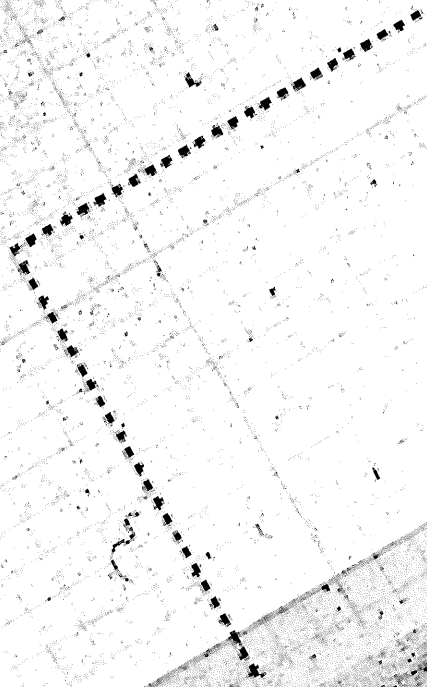


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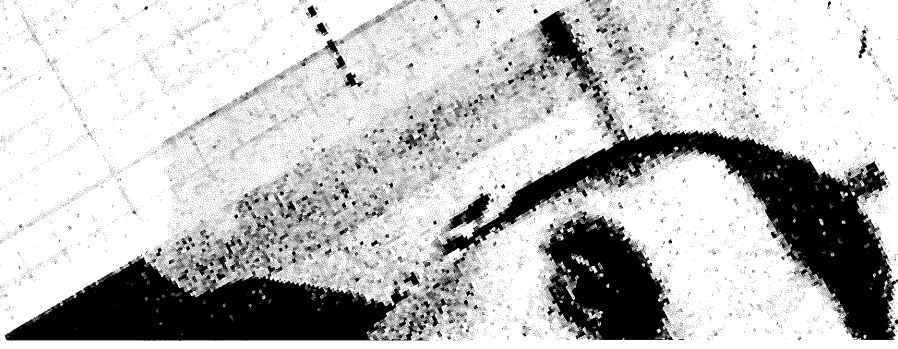


**HEAL THEM!**

**HEAL THEM!**



**STEVE COHEN**  
Founder of SAC Capital Advisors







**STEVE COHEN**  
Founder of SAC Capital Advisors

S. A. Capitol



**ROSEY**  
Partner



**MATTHEW MARTOMA**



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