

From: [Working Families e-Activist Network](#)
Subject: Close the Multi-Millionaire Tax Loophole
Date: Monday, August 27, 2007 11:17:50 AM



TAKE ACTION

Dear Steven,

Get this: The top 25 hedge fund partners earned more than \$14 billion in 2006. That's as much as all of New York City's 80,000 public school teachers earned over nearly three years.

But these hedge fund partners pay a mere fraction of the federal taxes that the teachers pay on their income. And they avoid the 15.3 percent Social Security and Medicare taxes that teachers, firefighters, police officers and other working Americans pay on their wages.

The Levin-Rangel bill (H.R. 2834) would close this loophole and appropriately tax the "carried interest" from partnerships as compensation.

Tell your congressional representative to support H. R. 2834 and prevent these multi-millionaires from gaming the system:

Take Action

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Working Americans pay as much as 30 percent in taxes on their wages, while partners of hedge funds and leveraged buyout firms pay only 15 percent in federal taxes.

It's just not fair. Partners of hedge funds and leveraged buyout firms should have to pay their fair share like everyone else.

Already, these firms have mobilized some of Washington's most heavy-hitting lobbyists to influence Congress.

"Money appears to be no object," The Washington Post recently reported. "Private-equity and hedge funds control [more than \\$1 trillion in assets.](#)"

More recently, The New York Times said "many major private equity firms have [kicked up their lobbying spending.](#)"

Members of the U.S. House need to hear the voices of working men and women

Tell Your Representative to Support H.R. 2834

Partners of leveraged buyout firms and hedge funds are taking advantage of a loophole to avoid paying their share of taxes on the billions of dollars they earn each year.

These multi-millionaires claim the huge fees--or "carried interest"--they earn for their managing investments should not be considered compensation.

The Levin-Rangel bill (H.R. 2834) would correct this by taxing carried interest at the same rate as ordinary income.

Tell your U.S. representative to fight for fairness in the tax code by supporting H.R. 2834.

Take Action

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everywhere.

We need your help to make sure the super-rich pay their fair share.

http://www.unionvoice.org/campaign/close_millionaire_tax_loophole

In solidarity,

Working Families e-Activist Network, AFL-CIO

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