

# The Patriotic Millionaires Have Some Questions for Senator Kyrsten Sinema (and so should you)

Dear Senator Sinema,

A few quick questions:

- Do you think working people in Arizona should pay TWICE the tax rate on their income that multimillionaire investors like us, the members of the Patriotic Millionaires, pay on our income?
- Do you think that Wall Street fund managers - people who manage money for millionaires and billionaires like us, but who have none of their own capital at risk - should pay HALF the tax rate on their income that working people in Arizona pay on their income?
- Do you think billionaires who kill Arizona jobs<sup>1</sup>, provide inadequate care for old people<sup>2</sup>, and make Phoenix homes unaffordable<sup>3</sup> should get special treatment in the American tax code?

We ask because in negotiations, when one is trying to be (as you say you are) “very frank, very honest,” and “very upfront,” it helps to start with the basics. We applaud your commitment to clarity and would like to offer a bit of our own.

First, when you say the United States ‘can’t afford’ to pay for things like daycare for Arizona’s children and hearing aids for Arizona’s seniors, you are wrong. Second, closing tax loopholes for billionaires is the easiest, fastest, most productive way to “pay for” new investments in the country and simultaneously unrig an economy that 70% of Americans think is rigged against them (Guess what? They’re right).

CAUTION! Closing any loopholes for billionaires will likely enrage your richest donors and make them stop giving you money! And there is one loophole they love more than any other. It’s called the carried interest loophole, and it lets Wall Street fund managers like them pay half the tax rate on their income as regular people in Arizona pay on their income. Private equity billionaires like Steve “Chicken Little” Schwarzman (who compared closing the carried interest loophole to the Nazis invading Poland) are a particularly touchy bunch. Just mention closing the carried interest loophole and these Wall Street titans will flail their well-manicured hands, call for their smelling salts and insist that if we require them to pay taxes like (gasp!) regular people the entire global economy will collapse.

It won’t. They are lying. But hey, you work in politics, you should be used to it.

The truth is nothing will collapse if you close the single most intellectually-indefensible, morally-unforgivable, economically-inexcusable loophole in the entire federal tax code, except for an over-inflated Wall Street ego or two.

And by the way, everybody knows that - except, it seems, you. President Biden knows it. All 49 of your Democratic colleagues know it. Heck, even your good buddy Senator Joe Manchin knows it. As a matter of fact, ALL of your Democratic colleagues are committed to closing the carried interest loophole.

The. Only. One. Who. Won’t. Close. The. Carried. Interest. Loophole. Is. YOU.

**Which leads us to the real question at the heart of all of this:  
Who exactly are you working for, Senator Sinema: Arizonans or The Billionaires?**

**PATRIOTIC  MILLIONAIRES**

<sup>1</sup>When private equity managers bought Toys R Us, they took millions in fees, bankrupted the company and laid off tens of thousands of employees;

<sup>2</sup>When private equity managers bought a national chain of nursing homes, they took millions in fees, bankrupted the company, and got thousands of health code violations for things like untreated bed sores and medication errors.

<sup>3</sup>Private equity managers bought \$900 million of Phoenix real estate. Rent in the city has increased over 20% in the last year.