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Group of millionaires want to pay higher taxes, close wealth gap



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Why wealthy business leaders are joining the call to end high CEO pay

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POLITICS

Patriotic Millionaires activist group threatens to withhold endorsements if politicians don't push for higher taxes on the rich

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Millionaires Urge Higher Taxes on Themselves

NEWS

TAX THE RICH!

The New York Times

YOUR TAXES 2019

They're Rich and They're Mad About Taxes (Too Low!)

ELIZABETH WARREN

New 'Patriotic Millionaires' group says: Please, tax me more

"We see how the sys that's really hurting c run, hurting us, too."

INEQUALITY

CNBC

Why these millionaires want to raise taxes on themselves

cheddar

Patriotic Millionaires: Income Inequality Is Un-American, It's Time to Tax the Rich



The New York Times

New York Millionaires Albany: Tax Us, Please



TIME

Trump Gave Americans a Cut. Few Are And That's a for Him

THE HILL

September 20, 2018 - 12:33 PM EDT

Millionaires group end Dem House candidates opposed to GOP tax law

The Guardian

Opinion

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Vox

A group of "patriotic millionaires" thinks Democrats can run — and win — on taxes

Morris Pea



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POLITICS

Progressive Millionaires Might Sound Like an Oxymoron—But They're Not Uncommon

PATRIOTIC MILLIONAIRES

Patriotic millionaire: Don't just tax the rich, tax more them

By Morris Pearl | Published May 16, 2019 | Opinion | FOXBUSI



THE PATRIOTIC MILLIONAIRES

OVERVIEW: The Patriotic Millionaires is a group of high-net worth Americans who share a profound concern about the destabilizing level of inequality in America. Our work centers on the two things that matter most in a capitalist democracy: power and money. Our goal is to ensure that the country's political economy is structured to meet the needs of regular Americans, rather than just millionaires. We focus on three "first" principles: a highly progressive tax system, a livable minimum wage, and equal political representation for all citizens.

To clarify, members of the Patriotic Millionaires are not engaged in this effort out of some misguided sense of noblesse oblige, but rather with the clear-sighted objectivity of enlightened self-interest. As board chair Morris Pearl puts it, *"I'm not any more altruistic than the next guy, I'm just greedy for a different kind of country than some other rich people are."*

THE CHALLENGE: Economic inequality is higher in the US than in any other advanced country. The majority of Americans - 71% - believe the economy is rigged against them. They're right. For the first time in modern history, life expectancy is going down for segments of our population. Last year, "deaths of despair" - deaths related to suicide, drugs, and alcohol - reached their highest recorded level. More than 2.5 million Americans are addicted to opioids.

HOW WE GOT HERE: For decades, wealthy elites - and the elected officials they control - have advanced their narrow self-interests with no regard for the negative consequences such policies predictably wreaked on regular Americans. The result is the highest level of economic and political inequality - and human suffering - we have seen in this country in 100 years. Right-wing politicians exploited the resulting economic insecurity by fomenting fear and hate in our citizenry in a craven attempt to build political power. In the process, they created a confluence of political and sociological dynamics that divided the country and established the perfect pre-conditions for nationalism and the emergence of an authoritarian leader. The underlying dynamics at the heart of our current social unrest must be addressed immediately and decisively, or the great American experiment will fail.

THE STRATEGY: Any successful long-term strategy must first mitigate the economic insecurity feeding our national cancer. If our citizens believe their basic needs are being met, if they have a fair share of decision-making power and a fair share of "stuff," the Right will lose its power. But our citizens will only achieve this basic economic security if the political economy is structured in such a way to ensure it.

Given that most politicians only listen to people with money and power, those of us with money and power must leverage our position to fight for the common good.

The Patriotic Millionaires organization is the most efficient and effective way to do that.



HISTORY AND HIGHLIGHTS

In 2021, the Patriotic Millionaires organization appeared in more than **2,000 media stories in 55 countries.**

Profile pieces about the group appeared in: The New York Times, The Boston Globe, The Philadelphia Inquirer, The New Yorker, Bloomberg, NPR, the Guardian, and The Atlantic.

Feature broadcast segments appeared on NBC Nightly News, Fox Business, and MSNBC.

Regional coverage includes: The Houston Chronicle, The Chicago Tribune, The Sacramento Bee, The Baltimore Sun, New York Daily News, The LA Times, The Albany Times-Union, The Salt Lake Tribune, the Colorado Sun, and San Jose Mercury News.

Op-eds include: The New York Times, The Guardian, USA Today, Newsweek, Business Insider, Vox, CNN, The Financial Times, Fortune, Yahoo!, and The Hill.

- The Patriotic Millionaires first came together in 2010 to demand an end to the Bush tax cuts for millionaires, instantly sparking a media sensation.
- Members joined President Obama on stage at the White House for his 2012 Tax Day Address, and in 2014 for the signing of the Executive Order raising wages for federal contract workers.
- Members have spoken alongside dozens of lawmakers including: Senators Schumer, Brown, Wyden, Murphy, Blumenthal, Sanders, and Hirono; as well as Speaker Pelosi and Reps. Pocan, DeLauro, Jayapal, Tlaib, Lee, and Khanna.
- In coordination with NowThis News, we have produced multiple viral videos exceeding 10 million views.
- We have published three seminal volumes: How To Think Like a Patriotic Millionaire: Taxes, Renegotiating Power and Money in America, and Tax the Rich! How Lies, Loopholes, and Lobbyists Make the Rich Even Richer, published by The New Press in April 2021.
- In 2018, we endorsed candidates for the first time and launched our first candidate training website, PMUniversity.org, and activist training website, MyPMUniversity.org.
- In 2020, we endorsed 46 federal candidates, and compiled an election-night guide with a full strategic assessment of over one hundred candidates, state level dynamics, and key ballot initiatives.
- In 2019, we hosted the first national TAX THE RICH! Conference in Washington, DC, and kicked off a multi-platform campaign by the same name.
- The TAX THE RICH! Roadshow visited key congressional districts in the 2020 cycle. Since 2020, the TAX THE RICH! Roadshow has:
 - Made 40 stops
 - Hosted dozens of prominent American lawmakers in critical states
 - Reached an estimated audience of over 10,000 voters and activists



INTERNATIONAL PROGRAM

The United States is not the only nation in the world suffering from destabilizing and historic levels of economic and political inequality - this is a global problem. Efforts to address this global threat are hampered by political capture of international institutions. There is simply no permanent remedy to the crisis of economic inequality without tackling it at the global level.

As such, two years ago, the Patriotic Millionaires organization began working with Oxfam and other partners to generate international press attention on the need to address inequality. After the success of two global letters - Millionaires Against Pitchforks and Millionaires for Humanity - which engaged hundreds of millionaires from over 17 countries and attracted media attention from outlets in dozens of countries, there is a clear appetite to build a network of High Net Worth Individuals fighting against inequality at the international level.

Our new International **Partners In Progress** program will aim to build a more just, inclusive, and green global economy. In the first two years of international work, our objective will be to establish a base of engaged High Net Worth Individuals and build connections with progressive allies and initiatives. This base will use its voice and influence to support political action on inequality, wealth taxation at the individual and corporate level, fair wages, and political capture. When relevant, we will work to influence multilateral processes, including the OECD, G7, and G20, as well as key narrative moments.

Learn more at progresspartners.org.

PARTNERS 
IN PROGRESS



MEMBERS AND MEMBERSHIP

Members of the Patriotic Millionaires are business people, investors, and philanthropists with annual incomes of at least \$1 million and/or assets of at least \$5 million, which may include funds in a family foundation.

Members of the Patriotic Millionaires believe in 3 simple ideas:

- **A Highly Progressive Tax System:** Our country's progress requires significant and constant reinvestment, and the responsibility for funding that investment should naturally fall on those who have benefited most from our nation's assets.
- **A Livable Federal Minimum Wage:** The government should ensure that working people receive a fair share of the proceeds of business by mandating a livable federal minimum wage. Doing so will ensure a stable level of aggregate demand to fuel our economy broadly, creating sustainable prosperity for all Americans, including rich ones.
- **Equal Political Representation:** The country will be more stable and more prosperous when more of its citizens are authentically engaged in the governance process, rather than ceding control to a small number of self-interested actors.

Public or Private Membership: While the Patriotic Millionaires organization is fully transparent about its goals and perspective, we do recognize that some people may not be comfortable in a public role. As such, we invite members to be either public or private members. Member engagement opportunities include:

EDUCATE

- Provide perspective and analysis to journalists, sign op-eds and LTEs;
- Speak at rallies and participate in public forums with experts;
- Provide blog and video content for media outreach.

ADVOCATE

- Advocate specific policies directly to lawmakers and their staffs;
- Testify to committees at the local, state, and federal levels;
- Participate in member Lobby Days;

ENDORSE

- Interview and recommend candidates for organizational endorsement;
- Train candidates on policy and messaging best-practices;
- Speak directly to voters through traditional and digital media outreach.

The Patriotic Millionaires organization is 100% member funded. Members support the organization with an annual contribution. Members may support either the Patriotic Millionaires (a 501c4) or our sister organization, the Patriotic Millionaires Research Center (a 501c3).

MINIMUM

\$10,000 annually

FAIR SHARE

\$15,000 annually

ADVISORY BOARD

\$25,000 annually

CABINET

\$50,000 annually



LEGISLATIVE ENDORSEMENT PROCESS

Passing legislation on the federal, state, and local level is the critical “last mile” of the Patriotic Millionaires’ fight to ensure that the country’s political economy meets the needs of regular people, not just millionaires. We focus our attention on tax policy, minimum wage increases, and democracy reform.

OUR PROCESS: Federal legislative priorities are decided by the leadership of the organization in collaboration with the Policy Working Group (PWG). All members are invited to participate in the PWG. The PWG receives requests to support policy proposals, evaluates the proposal in consultation with staff and experts, and votes as a group on whether to endorse. There are three levels of endorsement: “Worthy of Discussion,” “Endorsed,” and “Whip the Vote.”

***State legislative priorities are decided by members from that state through a similar process.*

OUR PERSPECTIVE: When the organization evaluates legislation, we begin by asking: Is this proposal a) better than other similar pieces of legislation being considered and b) is it better than the status quo (doing nothing)? Legislation is rarely perfect. It almost always contains at least some provisions with which some people may disagree. **Lawmaking is an art, not a science. Most importantly, it is a process.** And for that process to be successful - for legislation to become law - it must ultimately yield enough votes to pass. We actively work to build support in Congress for all of our endorsed legislation, but recognize the difference between legislation that can and should be passed immediately, and long-term plays to build support for good ideas and lay the groundwork for future laws.

Our three levels of endorsed legislation are:

- **WHIP THE VOTE!** Our highest priority legislation, these bills align perfectly with our core values and, if passed, will advance our goals significantly. We support these bills with the full force of the organization’s resources and membership. Our members and staff actively lobby Congressional offices to push co-sponsorship, providing research and real world perspective directly to lawmakers. We work within coalitions on communications and legislative strategy. Most importantly, we do everything we can to build public support for the policies, producing op-eds, videos, events, and speaking to the press in legislators’ home districts to help move the needle in Congress.
- **ENDORSED:** Legislation that Patriotic Millionaires supports, but does not rise to the same level of urgency and importance as Whip the Vote! For bills in this category, we provide communications assistance to Congressional offices, quotes and research for press releases, place op-eds, and support these bills on social media, but limit the resources we expend lobbying on Capitol Hill.
- **RECOMMEND CONSIDERATION:** Either formal legislation or “white paper” proposals, these ideas are ones the Patriotic Millionaires members believe have promise and ought to be further developed and debated.

Note: Most important legislation takes more than one cycle to become law. We provide continuous support of key legislative priorities through that evolution from one cycle to the next.



ENDORSED FEDERAL LEGISLATION

WHIP THE VOTE! Our highest level of endorsement.

- **FOR THE PEOPLE ACT (H.R. 1 / S. 1)** - *Passed in the House, pending in the Senate*
A sweeping democracy reform package that cracks down on partisan gerrymandering, limits the corrupting influence of money in politics, expands options for voting safely and securely, and restores the Voting Rights Act.
- **RAISE THE WAGE ACT (H.R. 603 / S. 53)** - *Passed in the House, pending in the Senate*
Raises the federal minimum wage, including the tipped-minimum, to \$15 an hour and indexes it to the median wage. This law will reset the American economy, firmly re-establishing the essential connection between work and economic stability and will ensure an adequate level of consumer demand to fuel the economy more broadly.
- **CARRIED INTEREST FAIRNESS ACT (H.R. 1068 / S. 1598)** - *Introduced in the House and Senate*
Closes the "Carried Interest" tax loophole, a giveaway to a few thousand wealthy hedge fund and private equity managers that mischaracterizes ordinary income as capital gains income.
- **MULTI-MILLIONAIRES SURTAX (H.R. 3805 / S. 2028)** - *Introduced in the House and Senate*
Imposes a 10% surtax on annual gross income over \$2 million - impacting only the wealthiest 0.2% of Americans. This would apply equally to ordinary income like wages and salary, and to investment income like capital gains and dividends.

ENDORSED: Bills we enthusiastically support.

- **NO TAX BREAKS FOR OUTSOURCING ACT (H.R. 1785 / S. 714)** - *Introduced in the House and Senate*
A sweeping democracy reform package that cracks down on partisan gerrymandering, limits the corrupting influence of money in politics, expands options for voting safely and securely, and restores the Voting Rights Act.
- **FOR THE 99.5% ACT (H.R. 4857 / S. 994)** - *Introduced in the House and Senate*
Replaces the current weak estate tax with a "dynasty prevention" tax that lowers the estate tax threshold from \$11.2 million to \$3.5 million, and institutes a progressive tax system that includes Trusts. **RECOMMEND CONSIDERATION:** Legislation and ideas (that may or may not yet be formal legislation) that Patriotic Millionaires members believe show promise and ought to be further developed and debated.
- **SENATOR ELIZABETH WARREN'S WEALTH TAX:**
Warren's plan would fight dynastic wealth by levying a 2 percent tax on fortunes worth more than \$50 million, and a 3 percent tax on fortunes worth more than \$1 billion.
- **SENATOR RON WYDEN'S MARK-TO-MARKET CAPITAL GAINS PLAN:**
This plan would tax capital gains at the same rate as ordinary income, and ensure that the wealthy cannot dodge paying their fair share by taxing unrealized capital gains on assets annually - not just when sold.



ENDORSED STATE LEGISLATION

CALIFORNIA:

- **CORPORATE FAIR SHARE FOR CALIFORNIA & CALIFORNIANS (SB 37)**

This proposal in the State Senate would increase taxes on large corporations in California to provide billions of dollars in new revenue for childcare, schools, and higher education. It would also incentivize companies to close the wage gap by increasing many corporations' tax rate based on the disparity between a company's executive pay and its average worker pay.

NEW YORK:

- **STATE-LEVEL FAIRNESS FEE**

Since the federal government has failed to close the egregious "carried interest" tax loophole, New York would assess a state-level "fairness fee" which would effectively close the federal loophole at the state level and direct those revenues to the state coffers. The bill's implementation is tied to the enactment of similar measures among a compact of neighboring states.

PATRIOTIC
MILLIONAIRES



CANDIDATE ENDORSEMENT OVERVIEW

The Patriotic Millionaires' goal is to ensure that the country's political economy is structured to meet the needs of regular Americans, not just millionaires. To that end, we endorse candidates who will champion the "first principles" of a fair tax system, a livable minimum wage, and equal political representation in their campaigns, and who will support legislation that translates these principles into laws if elected.

Our goals are not the goals of a party committee. While we aim to support candidates with a strong chance to win, the most important quality is that our partner campaigns support our values. Congress needs champions now more than ever.

All endorsement activities are facilitated by the **Candidate Selection Committee**, a body of our most active electorally-minded members. All members may join or leave the committee as their time permits.

In 2022, our criteria for endorsement includes all three of our core issue areas. We again will consider endorsing challengers running against incumbents who voted for the 2017 Tax Cuts and Jobs Act, in addition, we will also consider endorsing challengers running against incumbents who voted against either of the following two key bills:

- **H.R.1, THE FOR THE PEOPLE ACT** - This comprehensive democracy and campaign finance reform bill passed through the House on a party-line vote of 220-210 on March 3, 2021.
- **H.R. 582, THE RAISE THE WAGE ACT** - This bill to raise the minimum wage to \$15 an hour was passed by the House on July 18th by a vote of 231-199.

Members of the Candidate Selection Committee assess each campaign, and vote to make final endorsement decisions. We seek consensus from our membership before endorsement releases. If consensus cannot be reached, we require a substantial majority of present selection committee members to support a candidate's endorsement.

As a 501(c)(4), our support to candidates comes through public amplification and training. Note: we are not a PAC, we do not provide funding, nor do we guarantee funding from our members.

INCUMBENTS: The only sitting legislators we will consider endorsing are ones that we previously endorsed. Declining to re-endorse a candidate does not necessarily mean that we would not in theory vote for them or that their opponent is better - it most likely means that they were merely less of a champion than we believe they could have been.

PRIMARY ELECTIONS: Our rule has always been - do no harm first. As such, we have never endorsed candidates in competitive primaries. But at this critical juncture, we are forced to consider alternatives as a bold list of "problem Democrats" have sabotaged the fight for fair taxes and wages. In extremely targeted circumstances we will evaluate the candidate based on three distinct measures:



- **Opposes Our/the President's economic agenda**
- **Represents a safe blue district**
- **Has a viable, outstanding opponent**

When a lawmaker meets these criteria we will support the challenger against bad faith actors that legislate against the interests of the American people for the benefit of ultra wealthy special interests.

PATRIOTIC
MILLIONAIRES

CABINET AND ADVISORY BOARD

- **WILL ARORA:** Chief Information Officer at Assurance
- **LAWRENCE BENENSON:** Principal at the Benenson Capital Company
- **DANIEL BERGER:** Senior Member and Managing Shareholder of Berger Montague
- **RICH BOBERG:** Silicon Valley Entrepreneur and Managing Partner at Innovation Quest
- **CHUCK COLLINS:** Author and Director of the Program on Inequality and the Common Good at the Institute for Policy Studies
- **ALAN DAVIS:** Director, WhyNot Initiative
- **ABIGAIL DISNEY:** Award-winning documentary filmmaker and social activist
- **JERRY FIDDLER:** Founder, CEO, and Chairman of Wind River Systems
- **JEFFREY GURAL:** Chairman of Newmark Grubb Knight Frank
- **PAT MARTONE:** An attorney and arbitrator specializing in intellectual property disputes, Pat was the first woman in the US to become a partner in a major patent law firm.
- **MORRIS PEARL:** Patriotic Millionaires Chair and former managing director at BlackRock, Inc.
- **STEPHEN PRINCE:** Vice Chair of the Patriotic Millionaires, founder of Card Marketing Services
- **JAMES S. "GREAT NECK" RICHMAN:** President and CEO of Richloom Fabrics Group
- **ERIC SCHOENBERG:** Chairman of CampusWorks, Inc.
- **STEVE SILBERSTEIN:** Co-founder and former president of Innovative Interfaces
- **CHARLIE SIMMONS:** Silicon Valley executive, retired VP of Corporate Development at NetApp
- **PAT STRYKER:** Founder of Bohemian Companies and Bohemian Foundation
- **SCOTT WALLACE:** Co-Chair of Wallace Global Fund
- **CAROL WINOGRAD:** Emerita professor of medicine and human biology at Stanford University
- **TERRY WINOGRAD:** Creator of Stanford University's Human-Computer Interaction Group
- **JOE ZIMLICH:** CEO of Bohemian Companies and the Bohemian Foundation
- **GEORGE ZIMMER:** Founder and former CEO of Men's Warehouse