

\*Statement to the Press\*  
\*By the Patriotic Millionaires\*  
\*November 16, 2011\*

Good morning. Thank you for being here. We are going to make a brief statement and then take questions.

We are here representing a group of 200 Americans with incomes over \$1 million per year.

To put that figure in perspective, the United States has a population of around 308 million people. Of those people, roughly 400,000 have incomes of over \$1 million a year.

For those of you without calculators handy, we are NOT the 1%, we are the 0.1%

. . . and we should pay a higher tax rate. We want to pay a higher tax rate. And in response to a suggestion from Grover Norquist, Senator Hatch and other conservatives, that we just write an extra check to the IRS, let us clarify our position. We want EVERYONE in the country who is fortunate enough to make more than a million a year to pay a higher tax rate. This ‘everyone’ will include the 50% of congress people and senators who are millionaires. We applaud those millionaire politicians who support higher tax rates on millionaires. And we challenge the millionaire politicians who oppose paying at higher tax rates to consider for a moment how much their country has done for them. As one of Americas most beloved leaders once said – Ask Not what your country can do for you – ask what you can do for your country. To our elected leaders we say – “your country made you a member of its governing body, it is time for you to do what you can for your country.”

The country needs the extra revenue and without it, our country will not continue to be the country it has been and the one we want it to continue to be.

We came together as a group a year ago, during the appropriately named ‘lame duck’ session of congress to argue that the Bush tax cuts on millionaires be allowed to expire as scheduled at the end of 2010. Instead the president and the congress decided to extend those cuts. That decision - according to some analysts - permanently underfunded our government. As a result of this underfunding among other things, our nation’s credit rating was downgraded

for the first time in our history.

We lost our fight then, this time we intend to win.

Unemployment is high, inequality is the highest in any developed country– and the rate of inequality is growing faster than any developed nation in the world.

We have actually undermined the employment gains our economy made in the private sector by firing thousands of workers in the public sector. Just to emphasize this point, we have been firing people who WORK FOR US because we are unwilling to ask a few of the more fortunate Americans to pay exactly what they were paying a few years ago.

Private companies are great – they are critical to our society – most people around me work or worked for private companies. But private companies don't work for US – they don't work for the American people as a part of their mission. They work for profit and for their shareholders – and they should. But societies with 308 million participants also need employees who work for the country – people whose job it is to ensure the effective functioning of our society – people who inspect the food we eat to make sure it's safe, people who land planes, pave roads, build or rebuild bridges so they don't collapse at rush hour, people who teach our children, put out our fires, people who get in boats to rescue fellow citizens from rooftops when category 5 hurricanes rip their community apart.

Do these people do a perfect job all time? Do you?

Are they necessary and important for our society?

Yes. And they have to get paid.

And because they work for us – we are the people to pay them.

With higher tax rates.

Since some of us made a lot of money using that functioning society – its roads and bridges, its legal system, its patent system, loans from the Small Business Association, people educated at universities, using science research from public institutions – because we made a lot of money from our society – more money from using these functions, we should invest more in maintaining it.

This week the Super Committee has a job to do. They have to find \$1.5 trillion of extra income to help pay down the debt we have accumulated over the last ten years. This trillion five can come from increased revenues or decreased expenses or some combination of the two. Each of the people standing with me and each of the 200 Patriotic Millionaires we represent believe that \*the very first\* step that the Congress should make – the \*VERY FIRST STEP\* they should take towards this goal is to immediately end the Bush tax cuts for incomes over \$1 million a year – this would take rates on incomes over 1million to the pre-Bush level of 39.6%.

Additionally, we believe our fellow citizens should consider rejecting ANY DEAL the Super Committee makes THAT DOES NOT INCLUDE THIS PROVISION.

\*Let me repeat the statement – we hope our fellow citizens will seriously consider rejecting any deal by this committee that does not raise tax rates on incomes over \$1 million.\*

Today we are meeting with members of the Super Committee and their staffs, members of the Tea Party, and Nancy Pelosi and Grover Norquist – not at the same time thank goodness – and several others from across the political spectrum. During these meetings we will encourage these leaders to do the most obvious, most basic thing – we will ask them to do something that will affect us and our fellow 0.1 percenters about as much as a dead fly interrupts a picnic. We will ask them to end our tax cuts – the tax cuts that were supposed to be temporary in the first place.

After those meetings, we will report to the American people what we learned. When the Super Committee makes its recommendation, we will see if they included this obvious and basic decision and if the Super Committee has not made that step, we will ask our fellow citizens to consider Killing The Bill.

To be clear – the Patriotic Millionaires for Fiscal Strength are drawing a line in the sand – we are pledging today that if the Super Committee bill does not increase our tax rate to the pre-Bush 39.6 %, we will ask our fellow citizens to consider Killing the Bill – we will do speeches, make media appearances, create ads, start petitions, march on the capitol whatever it takes.

Thank you.