

An American flag is flying on a pole in front of a house with yellow siding and white trim. The background shows green trees under a clear sky.

THE GREAT ECONOMY PROJECT

*Because Every
Great Country
Starts With A
Great Economy*

Because every great country starts with a great economy...

*and we don't have one, and we haven't had one for a (really) long time
and we are unlikely to have a great economy in the future
unless something (big) changes.*

This is true *regardless of which political party is in charge.*

71% of Americans think the economy is rigged against them.
Guess what?! **THEY. ARE. RIGHT.**

Our economy should be judged by whether or not
Americans working in our economy can thrive,
NOT by how many billionaires it produces.

**Needs of Working Americans (NOT billionaires)
should drive economic policy.**

Original Patriotic Millionaires Letter 2010

Dear Mr. President,

Hon. Harry Reid, and Hon. John Boehner,

We are writing to urge you to put our country ahead of politics. For the fiscal health of our nation and the well-being of our fellow citizens, we ask that you increase taxes on incomes over \$1,000,000. We make this request as loyal citizens who now or in the past earned an income of \$1,000,000 per year or more.

Our country faces a choice – we can pay our debts and build for the future, or we can shirk our financial responsibilities and cripple our nation's potential.

Our country has been good to us. It provided a foundation through which we could succeed. Now, we want to do our part to keep that foundation strong so that others can succeed as we have. Please do the right thing for our country.

Raise our taxes.

Thank you,

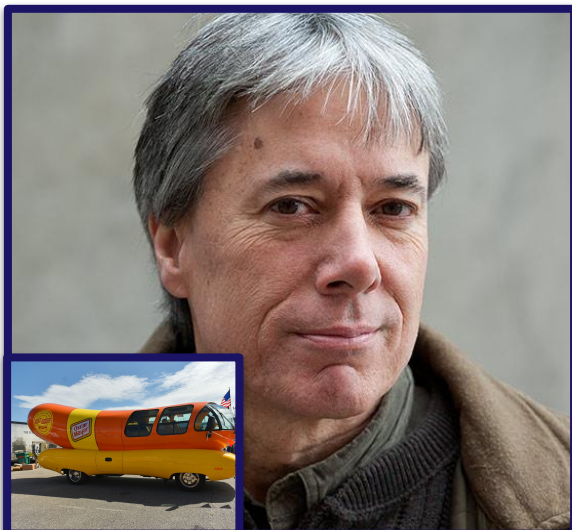
Patriotic Millionaires

Patriotic Millionaires You May Have Heard Of



Abigail Disney

Disney Heiress



Chuck Collins

Oscar Mayer Heir



George Zimmer

Founder, Men's Wearhouse

Patriotic Millionaires and North Carolina



Erica Payne

Founder, Patriotic Millionaires



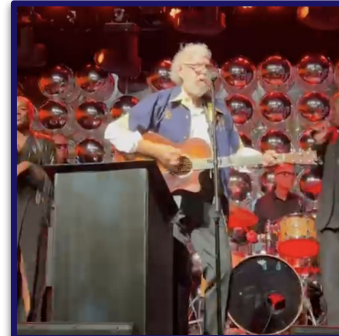
Pierre Hollis

Retired Marine and Investor



Stephen Prince

CEO, Card Marketing Services



Great Neck Richman

CEO, Richloom Fabrics



Christy Wallace

Foreign Service

Expose And Amplify The Problem

NEW YORKER

A REPORTER AT LARGE JANUARY 6, 2020 ISSUE
THE ULTRA-WEALTHY WHO ARGUE THAT THEY SHOULD BE PAYING HIGHER TAXES
In an age of historic disparity, Abigail Disney and



Patriotic Millionaires Have Simple Message: Tax the Rich

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

Stiddeutsche Zeitung
17. April 2019, 20:07 Uhr Steuern in den U
Er ist reich - und will höher
Ste
n p r one
Millionaires Urge Higher Tax
Themselves
WNYC Radio • Feb 18, 2019

The New York Times
YOUR TAXES 2019
They're Rich and They're Mad About Taxes (Too Low!)

NEWS
ELIZABETH WARREN
New 'Patriotic Millionaires' group says: P
"We see ho
that's really
cum hurtin

The Guardian
Opinion
I'm a millionaire who creates zero jobs. Why do I pay less tax than you?
Morris Pearl

THE HILL
September 20, 2018 - 12:33 PM EDT
Millionaires group endorses Dem House candidates opposed to GOP tax law

LAVANGUARD
SALARIOS
Polémica en Disney
Cobrar 60 millones



Vox
"patriotic s" thinks Democrats and win — on taxes



and I'm a **Patriotic Millionaire.**

Albany: Tax Us, Please

Who Wants to Be a (Heavily Taxed) Millionaire?

America's 1-percenters weigh their options: higher taxes, or mobs with pitchforks?

TIME
Trump Gave Ameri
Massive Tax Cut. Fe
Noticing — And Th
Problem for Hi

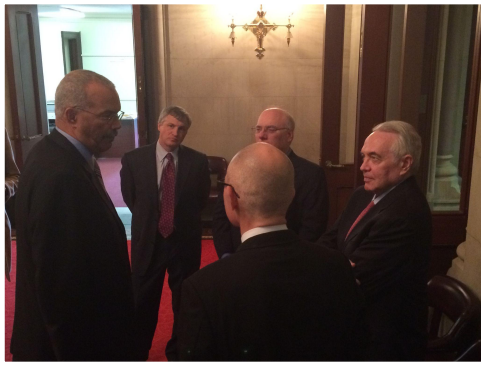
call to
ity isn't
- it's

MSNBC
STEPHANIE RUHLE
NJ patriotic millionaire says 'tax me more' | Opinion

CNBC
POLITICS
Patriotic Millionaires activ
group threatens to withh
endorsements if politiciar
don't push for higher taxe
on the rich

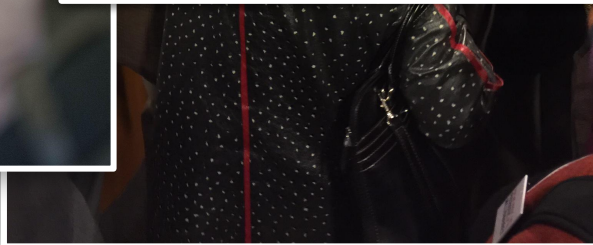


Economics
Trump Gave Mo
Americans a Tax
They Didn't Not
By Sahil Kapur and Laura Davison



Argue with Politicians

"Lobbyists for the Common Good"



Our FOCUS



→ **Wages**

→ **Taxes**

→ **Political Power**

Our Mission

To reform America's economy so that it naturally delivers results conducive to a stable, prosperous nation.

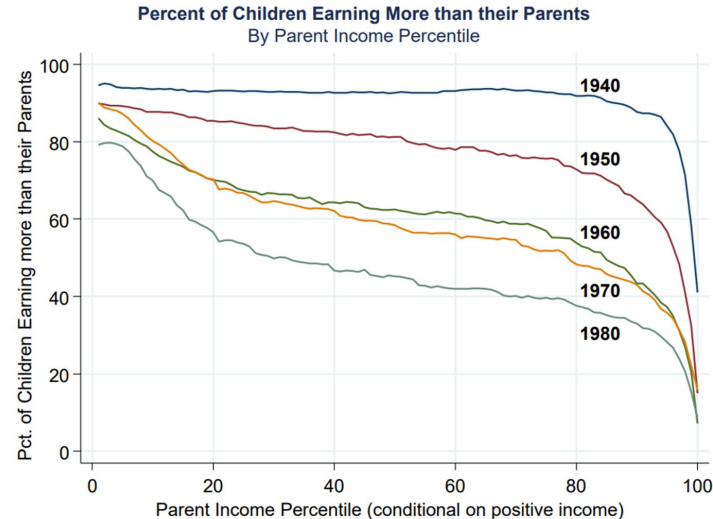


- **GOOD JOBS** that **BY LAW** pay something a person can live on: Rational, sustainable relationship between labor and capital.
- **TAX CODE** that requires **Millionaires, Billionaires, and Corporations to pay what they owe the country**: Richest should pay much higher rates than working people.
- **INCREASE POLITICAL POWER** of working Americans vs. m/billionaires and corporations.

Broken Social Contract: Upward Mobility Free Fall

Children born in the 1940s had about a 90% chance of earning more than their parents by age 30, compared to a 50% chance among children born in the 1980s.

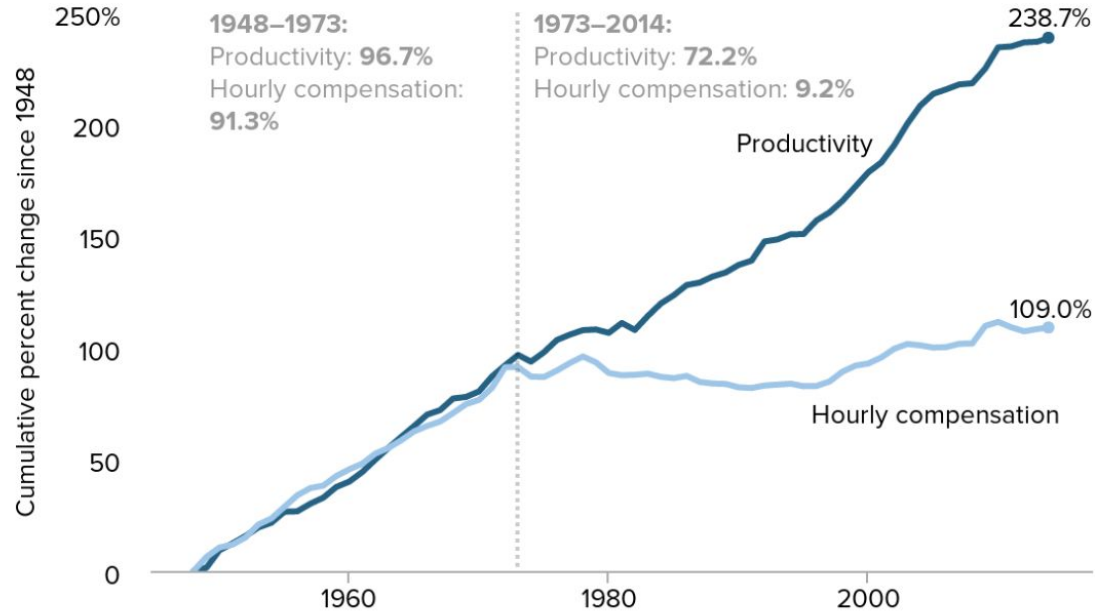
Chances for Upward Mobility are in Free Fall



Source:

[The Fading American Dream: Trends In Absolute Income Mobility Since 1940; Raj Chetty et. al; December 2016](#)

Compensation No Longer Tied to Productivity



Source: [Economic Policy Institute analysis of data from the Bureau of Economic Analysis' National Income and Produce Accounts and the Bureau of Labor Statistics' Consumer Price Indexes and Labor Productivity and Costs programs \(see technical appendix for more detailed information\)](#)

CEOs vs. The People Who Actually Do The Work

Historically...

- 1965: 20:1
- 1989: 58:1

1978 to 2018:

- CEO compensation grew by 1,007.5%
- Wage growth grew by 11.9%

In a study of 300 publicly held US Corporations in 2021:

- Average CEO to median worker pay ratio: 670:1



Disney



1,424 to 1

"147123_Q3V6895" by Walt Disney Television is licensed under [CC BY-ND 2.0](https://creativecommons.org/licenses/by-nd/2.0/)



Walmart



1,188 to 1


"Doug McMillon Headshot 2019.jpg" by Walmart Corporation is licensed under [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/)



McDonald's could raise wages to \$15/hour for all employees by raising the cost of the Big Mac by \$0.17.*

*Study from Perdue University

NC and Federal Minimum Wage: \$7.25



Columbus County, NC		
	1 Adult, 0 Children	1 Child
Living Wage	\$15.35	\$29.74
Minimum Wage	\$7.25	\$7.25

Source:

[MIT Living Wage Calculator — Columbus County, North Carolina](#)

Average Yearly Expenses in Columbus County, NC

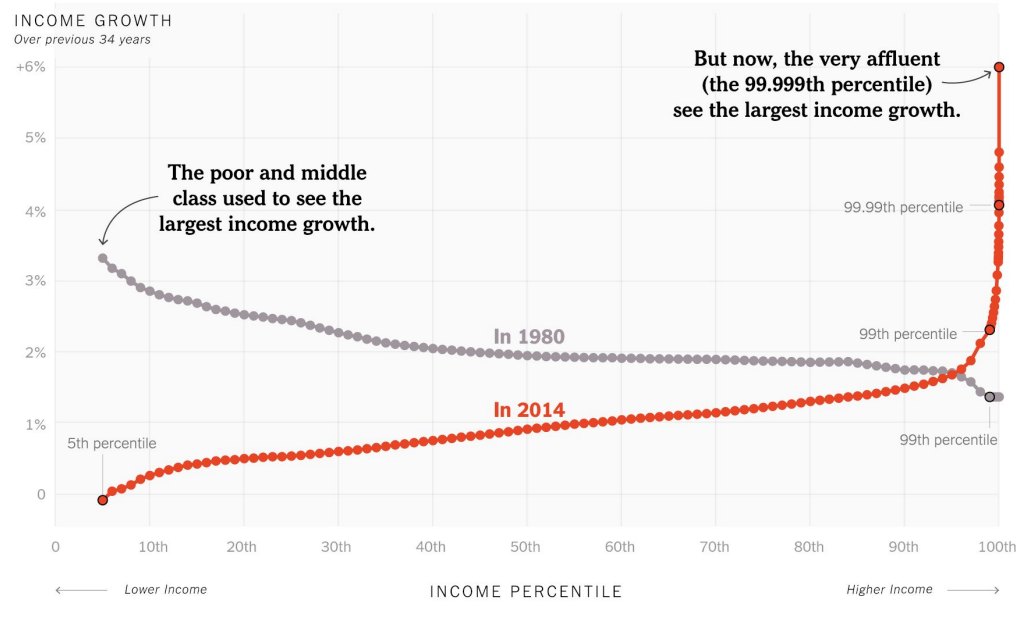
	1 Adult, 0 Children	1 Adult, 1 Child
Food	\$3,351	\$4,937
Child Care	\$0	\$7,149
Medical	\$2,709	\$8,250
Housing	\$7,102	\$8,998
Transportation	\$5,509	\$9,776
Civic	\$2,503	\$4,019
Other	\$4,508	\$6,723
Required Annual Income After Taxes	\$25,805	\$49,975
Annual Taxes	\$6,132	\$11,875
Required Annual Income Before Taxes	\$31,937	\$61,850

Source:
[MIT Living Wage Calculator](#)
[Columbus County, NC](#)

The WAGE FLOOR (Minimum Wage)

- 44% of the workforce (53 million adults) work for less than \$18 an hour
- Minimum wage peaked in 1968 = \$13+.
 - It's lost 27% of value since it was last raised in 2009.
 - If it had kept up with productivity: \$26 per hour.
- Henry Ford: 1914 \$5 per day for 8 hour day = \$18 per hour.

Extreme Concentration of Income at the Top



Note: Inflation-adjusted annual average growth using income after taxes, transfers and non-cash benefits.

Source:

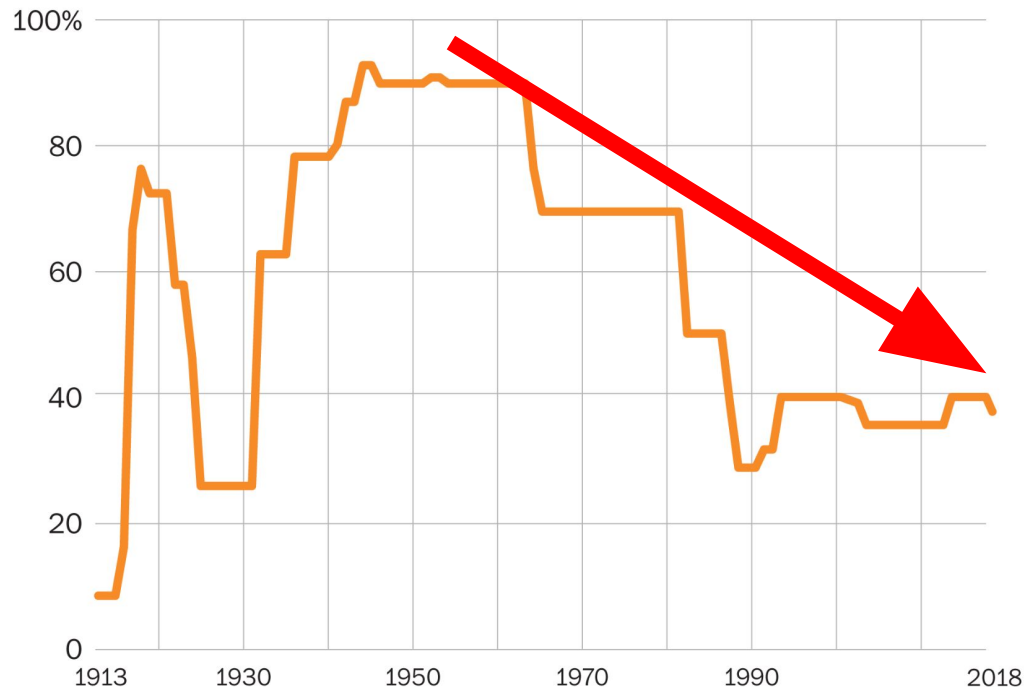
[“Our Broken Economy, in One Simple Chart”](#) by David Leonhardt, New York Times; August 7, 2017

Taxes

The party
in power changes,
but tax rates for
millionaires,
billionaires and
corporations
**ALWAYS GOES
DOWN.**

Top marginal tax rates

Top marginal income tax rates, 1913 – 2018



Source:

["The top tax rate has been cut six times since 1980 — usually with Democrats' help"](#), by Christopher Ingraham; The Washington Post; February 27, 2019

Estate Tax Threshold in 1980:



About \$600,000

Estate Tax Threshold Today:



\$12,000,000



Booz | Allen | Hamilton



Jacobs



HOLOGIC





2017:

The correlation between tax cuts and jobs is "very, very tight."

-Randall Stephenson
CEO of AT&T

AT&T Layoffs 2020: Thousands Of Jobs Cut, 250 Stores To Close

By Dawn Geske

06/17/20 AT 10:11 AM



AT&T Puts More Jobs on the Chopping Block

Matt Kapko | Editor
March 4, 2020 6:41 PM



The Guardian

A slap in the face': AT&T workers up jobs slashed despite Trump tax cuts

Company has cut more than 37,000 jobs in the US from when the first Trump bill went into effect in 2018 to the end of 2019

techdirt

TECHDIRT GREENHOUSE TECH & COVID FREE SPEECH DEALS JOBS SUPPORT TECH

PODCAST Techdirt - The TikTok Order And What It Means For Innovation

Funniest/Most Insightful Comments Of The Week At Tech... So Much For Going Dark: FBI Using Social Media, E

AT&T Has Now Eliminated 41,000 Jobs Since Its \$42 Billion Tax Cut

AT&T To Lay Off Thousands While Giving Its Departing CEO \$274,000 A Month For Life



ValueWalk

PREMIUM FRONTPAGE TOP STORIES BUSINESS FINTECH

Home > Business > AT&T CEO Randall Stephenson steps down amid job cuts & controversy

2018: Laid Off 40,000 Workers

BUSINESS INSIDER

HOME > TECH

AT&T is laying off thousands of workers and shutting down at least 250 stores

Lisa Eadicco Jun 16, 2020, 3:57 PM



AT&T Layoffs 2020: 3,400 Staff Cuts Amid CEO Transition

AT&T plans layoffs and retail store closures. New CEO John Stankey seeks to overhaul telecom, 5G wireless, mobile & cybersecurity service provider.

The New York Times

AT&T to Cut 12,000 Jobs as Landline Losses Grow

Jenna Wortham

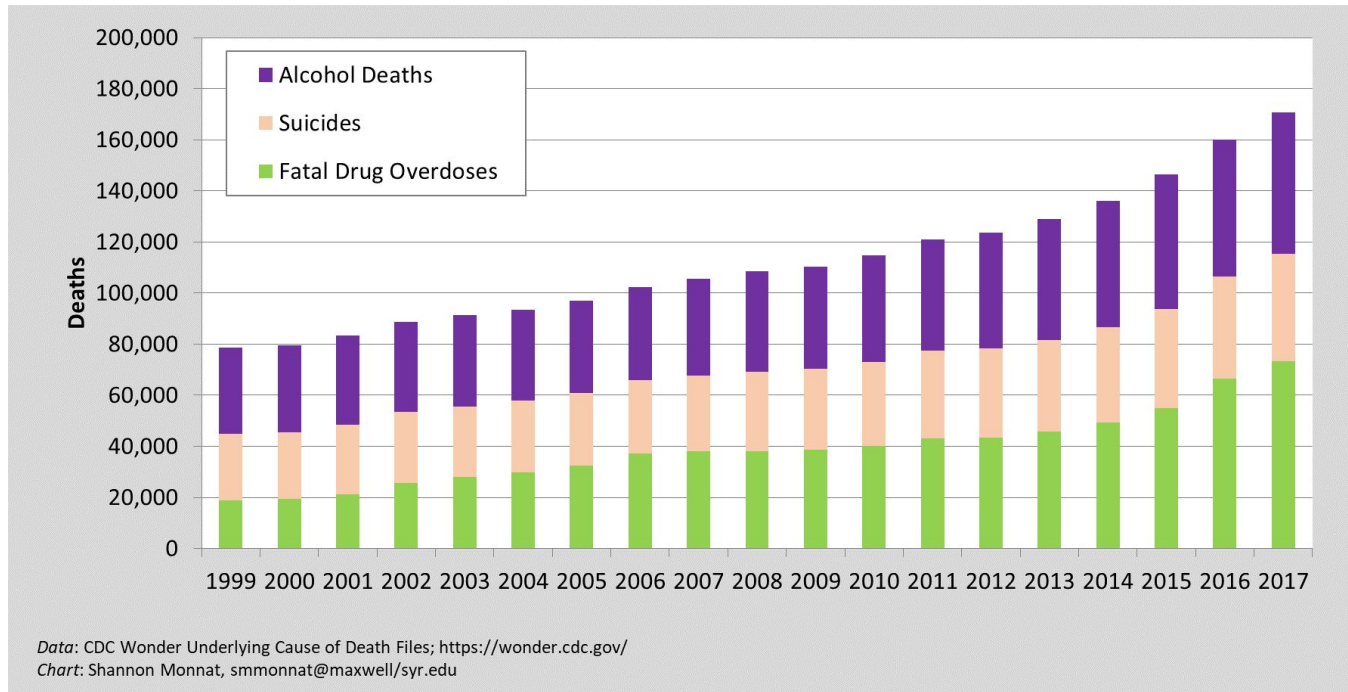
The Job Creator Lie

- Corporate tax cuts: **do not create jobs.**
- CEOs: **do not create jobs.**
- Stock market investors: **do not create jobs.**
- Private equity investors: **do not create jobs.**
- Private equity fund managers: **do not create jobs.**
- The only thing that creates jobs is: **consumer demand.**

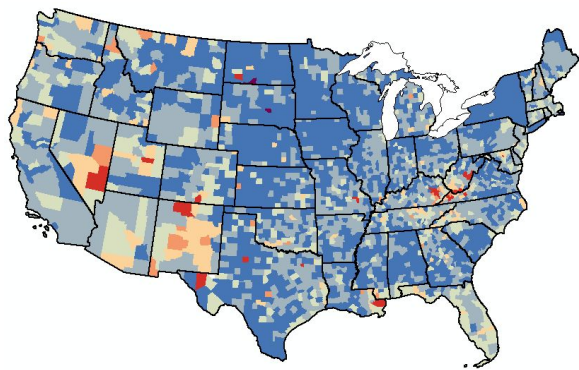
Economic Jenga



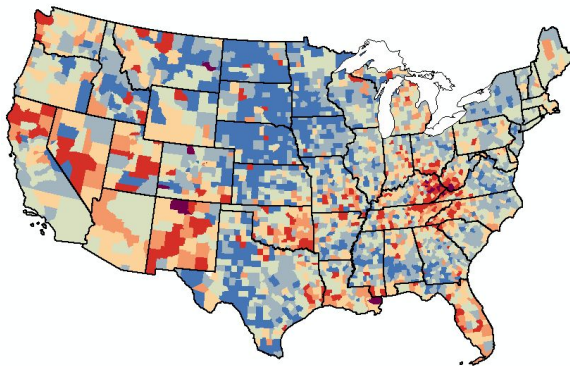
The U.S. Epidemic of Despair



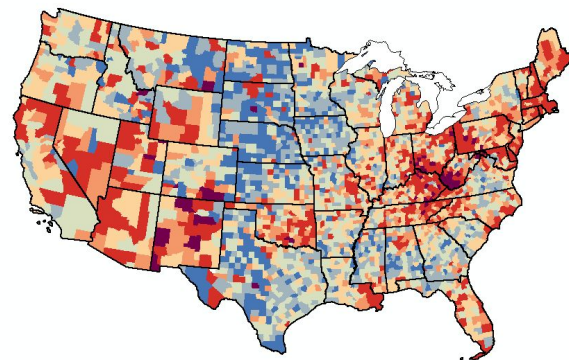
The Spread of the Drug Overdose Crisis



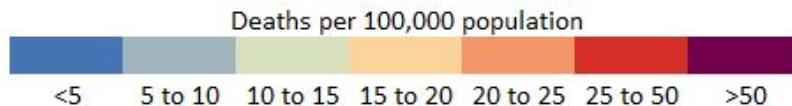
2000 - 2002



2007 - 2009

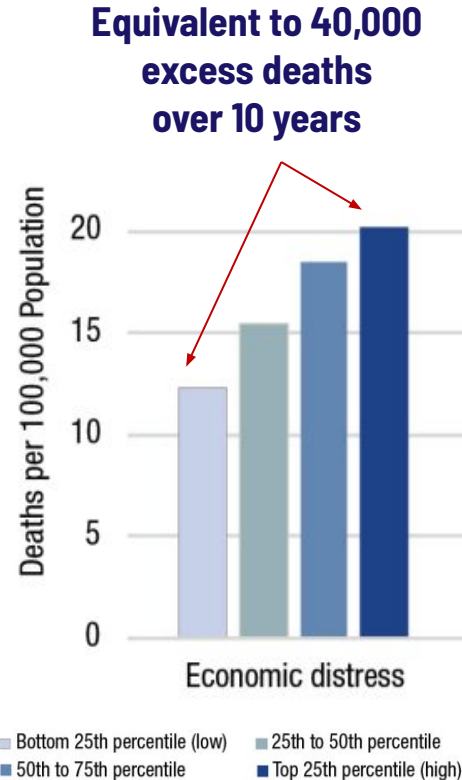


2014 - 2016



Source:
U.S. Centers for Disease Control and Prevention.

Drug Mortality Rates are Higher in Places with more Economic and Family Distress.



Source:

["Drug Overdose Rates Are Highest in Places With the Most Economic and Family Distress"](#) by Dr. Shannon Monnat; Casey Research National Issue Brief #134; Spring 2018

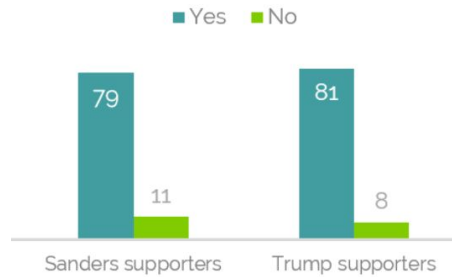


VS.



Americans agree on the need for a 'political revolution'

Do you think America needs a political revolution? (%)



Source:

["Clinton's national support falls below 50% for the first time"](#), by Kathy Frankovic, YouGovAmerica, April 13, 2016

Here's Where We Are

If you make \$100,000 working and a billionaire makes \$100,000 selling stock, **you will pay \$9,000 more in taxes than the billionaire because of the tax code.**

If you own your home and a billionaire owns 2 yachts, 3 planes, 4 Picassos, 8 racehorses, and \$900 million of stock, **you will pay more in "wealth" taxes than the billionaire because of the tax code.**

If you paid more than a single penny in federal taxes last year, **you paid more to run the country than FedEx, Nike, HP, and 52 other multinational corporations because of the tax code.**



The Great Economy Project Goal

The goal of the Great Economy Project is to inspire working people across the political spectrum to demand the changes they need to build an economy that puts more money in their pockets and gives their family a chance to thrive.

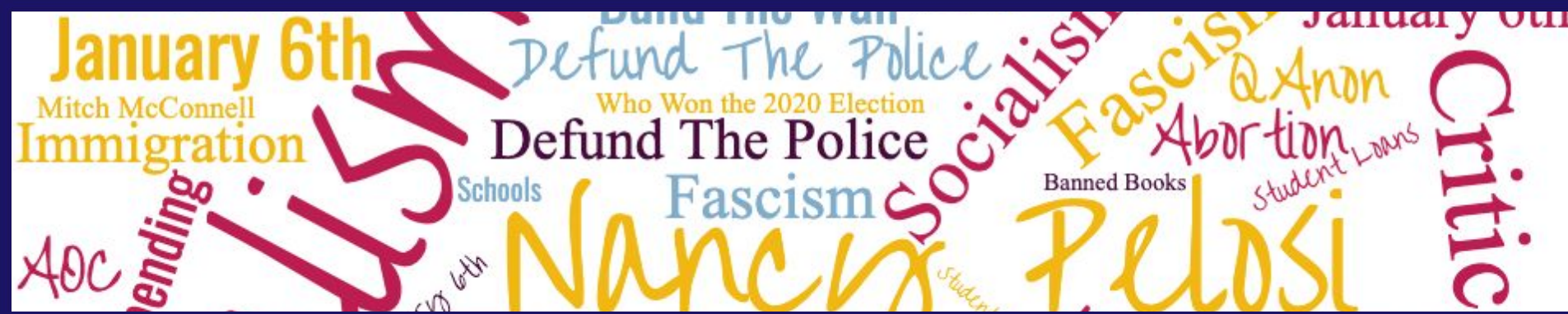
What We Need From You:

Attendance at 5 Session, Each 2.5 hours

- Free dinner and Great Prizes!

What we need from you:

- Your participation and your honesty, just tell us what you think and why you think it.



What We DON'T Want To Talk About



**What We DO Want To Talk About:
MONEY.**

An American flag is flying on a pole in front of a house with yellow siding and white trim. The background shows green trees under a clear sky.

THE GREAT ECONOMY PROJECT

*Because Every
Great Country
Starts With A
Great Economy*