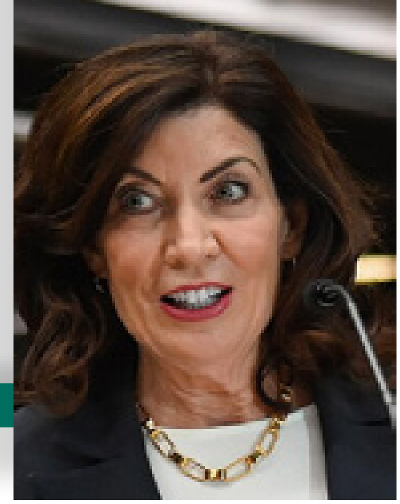
NYS LEGISLATORS & GOV. HOCHUL DO THE RIGHT THING



Repeal Stock Transfer Tax Rebate To Fat Cats NOW!

Clockwise from top, Gov. Kathy Hochul, NY Assembly Speaker Carl Heastie and NY Senate Majority Leader Andrea Stewart-Cousins.

Repealing Tax Rebates To Obscenely Rich Fat Cats Will Improve Quality Of Life For All New Yorkers

From 1905 to 1981, New York State collected a tiny one-tenth of one percent tax called the Stock Transfer Tax (STT) on the sale of corporate stocks.

Astonishingly, since 1981, the State began giving back 100% of these badly needed tax revenues, estimated to be $14 billion annually or $56 million per trading day, to wealthy Wall Streeters.

The tax will not affect the value of pension funds or individual stock sales. Wall Street speculators, who trade with high frequency, are the ones who will pay the bulk of the tax and that is good for job stability and the economy.

As consumers, we all pay sales taxes on nearly every item we buy in order to pay for public services ranging from police and firefighters to schools, sanitation, healthcare, housing, transportation and infrastructure. So why is the state rebating billions of dollars collected from the sale of securities back to wealthy brokerage firms rather than applying those taxes to programs that promote social well-being for everyone?

Legislation is on the books. All our state Assembly and Senate members have to do is pass *Assembly Bill A4574 (Phil Steck, Lead Sponsor) and Senate Bill S1297 (James Sanders, Lead Sponsor)* repealing the fiscally irresponsible Stock Transfer Tax rebate which only benefits big financial institutions at the expense of the public interest.

Unbridled Greed vs Extreme Public Need

Repeal of the tax rebate has not happened because unbridled greed has, so far, triumphed over extreme need. New York State and its cities and towns are reeling from revenue deficits to fund critical public services. **Yet the heads of big business-funded groups like the Citizens Budget Commission (CBC), Partnership for New York City (PFNYC) and the Securities Industry and Financial Markets Association (SIFMA) all vehemently oppose repeal of the tax rebate legislation.**

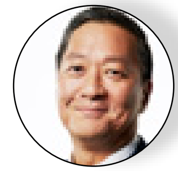
The CBC claims that it is "serving the interests of the citizenry at large, rather than narrow special interests." Nothing could be further from the truth. Partnership for New York City, a membership organization consisting of a select group of nearly three hundred CEOs from the City's top corporate, investment and entrepreneurial firms claims its mission "is to mobilize our investors' resources—their money, time and influence—to create jobs, spur new business creation and to expand opportunities for all of the city's residents and neighborhoods." If that were the case, why do they oppose repeal of the Stock Transfer Tax rebate which would add billions of dollars to fund social good. In reality, the Partnership and other such organizations exist to assure that the super-rich remain super-wealthy even at the expense of everyone else!

Corporate Fat Cats Fighting Repeal of Stock Transfer Tax Rebate

These nine fat cat corporate executives are representative of those who somehow don't understand or care that no one wants to be curled up sleeping on sidewalks, and everyone wants to be able to pay their bills, work in a safe environment, put nutritious food on the table, have adequate health insurance, send their kids to school and enjoy time off from the rat race corporate titans have created.

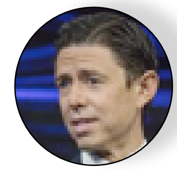
They are among the super-rich who buy off New York State politicians with campaign contributions to oppose the Stock Transfer Tax rebate because they couldn't care less about the well-being of you and your family:

Co- CEO
KKR & CO.
2020-2022
compensation
$675,440,272



Joseph Bae

Co-CEO
KKR & CO.
2020-2022
compensation
$637,609,635



Scott Nuttall

Chairman & CEO
JPMorgan Chase
2020-2022
compensation
$100,500,000

Jamie Dimon

Chairman & CEO
BlackRock
2020-2022
compensation
$92,669,876

Laurence Fink

Executive Chairman
Morgan Stanley
2020-2022
compensation
$103,899,064

James Gorman

Chair and CEO
Bank of America
2020-2022
compensation
$79,847,243

Brian Moynihan

Chairman & CEO
Blackstone
2020-2022
compensation
$499,784,231

Stephen Schwarzman

Chairman & CEO
Goldman Sachs
2020-2022
compensation
$95,095,149

David Solomon

CEO & President
Wells Fargo
2020-2022
compensation
$66,385,478

Charles Scharf

Some Ugly Truths About The Corporate Fat Cats

These corporate fat cats each fit the definition of unbridled greed because of their apparent lack of empathy and obscenely bloated compensation, and their need to exploit and manipulate the tax system for personal gain.

Good Jobs First Violations Tracker, headed by investigative business journalist Phil Mattera, documents government penalties against corporations and their subsidiaries since 2000. These penalties are for serious offenses related to healthcare, government contracting, consumer protection, employment and competition. **Violations run the gamut from kickbacks and bribery to price-fixing and anti-competitive practices.**

Five of the eight companies mentioned in this brochure rank in the top 100 of the most penalized parent companies in America: **#1 Bank of America $87,248,751,230; #2 JPMorgan Chase 39,322,669,157; #5 Wells Fargo $27,517,928,133; #11 Goldman Sachs 17,729,327,552; #16 Morgan Stanley $10,542,431,900.** Penalties for KKR & CO. totaled $452,291,848; for Blackstone $294,106,617 and for BlackRock $30,001,093.

Operating Like a Criminal Syndicate

It would take a library of books to describe the unscrupulous and criminal behavior of companies opposing repeal of the Stock Transfer Tax rebate. For example, **KKR & CO.**'s horrific nursing home scandal gained headlines in 2022 as did its financial manipulations that led to the demise of Toys R Us and other brand-name companies by acquiring them only to load them up with debt before breaking them up and selling them off to rake in huge windfall profits while wiping out thousands of jobs.

KKR became the owner of more than 600 residential facilities serving people from California to West Virginia in 2019. Then, despite KKR's promises "conditions grew so dire that nurses and caretakers quit in droves, a state prohibited the company from accepting new residents, and some of the most vulnerable people in its care suffered and died." Numerous investigators repeatedly "found residents consigned to live in squalor, denied basic medical care, or all but abandoned." Wages were kept pitifully low, staffing was minimal and, in several cases, state inspectors arrived at homes and found no staff at all!

For several years, thousands of residents in Stuyvesant Town-Peter Cooper Village in Manhattan, an affordable residential complex for the middle class, have been under relent-

'For 75 years we raised billions and billions of dollars with this tax . It's the money that funded SUNY. It's the money that funded CUNY. It's the money that funded Mitchell-Lama housing. All the good things that were built in mid-century New York were funded in significant part by this small sales tax on Wall Street stock trades.'

less attack in **Blackstone**'s quest to turn the rent stabilized complex into a haven of high-priced apartments, unaffordable for most current residents.

Numerous financial publications reported that **BlackRock** lost an unprecedented $1.7 trillion of clients' money in the first six months of 2022, a record for the largest amount of money lost by a single firm over a six-month period.

Wells Fargo is a criminal, predatory bank that has harmed millions of families. The Consumer Financial Protection Bureau said "Wells Fargo's 'illegal activity' included repeatedly misapplying loan payments, wrongfully foreclosing on homes, illegally repossessing vehicles, incorrectly assessing fees and interest and charging surprise overdraft fees."

The U.S. Justice Department in 2014 issued a press release stating, "**Bank of America** to Pay $16.65 Billion in Historic Settlement for Financial Fraud Leading Up to and During the Financial Crisis." Most recently in July 2023, "the Consumer Financial Protection Bureau ordered Bank of America to pay over $250 million over allegations it opened fake accounts, withheld credit card rewards and illegally charged junk fees."

JPMorgan Chase bundled subprime mortgages into securities and marketed them for sale as investments. Investors bought the securities because they thought they were relatively safe but instead they were worthless. This led to the housing bubble financial crisis in 2007. *The Daily HODL* reported in July 2023 that JPMorgan is nearing the $39 billion mark in total fines imposed by US regulators, enforcement agencies and lawsuits related to anti-competitive practices, securities abuses and other violations.

In 2016 it was announced that **Morgan Stanley** was penalized $2.6 billion to resolve claims related to its marketing, sale and issuance of residential mortgage-backed securities (RMBS). Investors suffered billions of dollars in losses from investing in RMBS which helped bring about the most devastating financial crisis in our lifetime. Presently, the company is under intense investigation by the federal government over money laundering concerns.

NYC is presently ranked at the top of the most financially distressed cities in America. Other cities in New York are also hurting. **In contrast to cutbacks in public services instituted by mayors and the governor, our campaign offers organizations, philanthropists and the general public seeking a more just and livable society a real opportunity to revive legislation providing billions of dollars for the greater good.**

Michael Kink, executive director of the Strong Economy for All Coalition on calling for the STT reinstatement pointed out, "For 75 years we raised billions and billions of dollars with this tax. It's the money that funded SUNY. It's the money that funded CUNY. It's the money that funded Mitchell-Lama housing. All the good things that were built in mid-century New York were funded in significant part by this small sales tax on Wall Street stock trades."

Keep The Heat On New York's Political Leaders

Two big reasons to make sure your Assembly Member, Senator, and Governor Kathy Hochul support repeal of the Stock Transfer Tax rebate are #1, it's good for the 99% and #2, upon repeal you have demonstrated to those arrogant corporate execs that they are not all-powerful and that tax justice can prevail!

Don't be fooled by the fat cats. Collecting stock sales tax revenues to fund badly needed public services, rather than giving funds back to cash-rich brokerage firms, places no economic burden on any individual or family and will not affect the value of workers' pension funds or cause an exodus of Wall Street firms and jobs.

Please contact your state legislators and Gov. Kathy Hochul ASAP to inform them that you and your family will hold them accountable at the ballot box if the needs of New Yorkers don't prevail over the greed of Wall Street. The Stock Transfer Tax rebate must be repealed in 2024!

Learn more about our elected officials who support Wall Street greed over New Yorkers' need and how you, and organizations you belong to, can help secure the billions available to fund public well-being by visiting www.GreedvsNeed.org