

Top "Studies" Used To Attack President Biden's Tax Plans Are Backed By Corporate Interests And Conservative Dark Money

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A Committee For A Responsible Federal Budget (CFRB) Study Alleges Higher Than Predicted Costs Of President Biden's Tax Plan—Though The CRFB Masquerades As Non-Partisan, Its Funders And Leaders Have Right-Wing And Corporate Ties

COMMITTEE FOR A RESPONSIBLE BUDGET SUMMARY:

Republicans [have turned](#) to a report by The Committee for a Responsible Federal Budget (CFRB) to claim that President Biden's \$3.5 trillion budget bill would cost \$5.5 trillion and kill jobs. While the CFRB [claims](#) to be "an independent source of policy analysis," the conservative leanings of its leadership and financials tell a different story:

Top disclosed funders of the CFRB are right wing, corporate backed entities like:

- The Peter G. Peterson Foundation, which was founded by conservative billionaire and "[master of the DC—Wallstreet axis](#)" Peter G. Peterson.
- The conservative Smith Richardson Foundation, which was [financed](#) by the Richardson family fortune—The Richardson's created Vicks VapoRub and [sold](#) their company for \$1.2 billion.

CRFB leadership includes rightwing officials and entrenched corporate players, like:

- CRFB Co-Chair Mitch Daniels, the Republican [former governor](#) of Indiana. Daniels also [previously served](#) as CEO of the right-wing think tank the Hudson Institute and President of Eli Lilly's North American Pharmaceutical Operations.
- CRFB President Maya MacGuineas, who recruited top CEO's to join her "Campaign To Fix The Debt." The campaign [was described](#) as a "ploy by chief executives to push for lower corporate tax rates." Even a scholar at the conservative American Enterprise Institute admitted that MacGuineas' campaign was meant to give cover to corporate interests.

A Report By The Committee For A Responsible Federal Budget (CFRB) Has Been Used To Claim That President Biden's \$3.5 Trillion Budget Bill Would Cost \$5.5 Trillion And Kill Jobs—Meanwhile, The CFRB Is Funded By Right Wing Billionaires And Corporate Interests With Vested Interest In Avoiding Paying Their Fair Share In Taxes.

Republican Have Cited The Committee For A Responsible Federal Budget (CFRB) To Claim That President Biden's \$3.5 Trillion Budget Bill Would Actually Cost Up To \$5.5 Trillion And Create "Job And Growth Killing Tax Hikes."

August 9, 2021: During A Senate Floor Speech, Senator Mike Crapo (R-ID) Said "According To The Nonpartisan Committee For A Responsible Budget, The Democrats' New Legislation Will Actually Cost Closer To 5 To 5.5 Trillion Dollars Over The Next 10 Years" Which Will "Couple" With "Job And Growth-Killing Tax Hikes." "According to the nonpartisan Committee for a Responsible Federal Budget, the Democrats' new legislation will actually cost closer to \$5 to \$5.5 trillion over the next 10 years. Democrats intend to couple this runaway spending with job- and growth-killing tax hikes to create and establish their reckless spree of tax-and-spend policies." [Congressional Record, Senate, [08/09/21](#)]

In His August 9, 2021 Floor Speech, Senator Mike Crapo (R-ID) Said "As To Those Who Actually Bear The Burden Of A Corporate Tax Increase, Estimates Say That Workers Share Anywhere From 20 To More Than 70 Percent Of This Burden." "The Democrats plan to hike the tax rate paid by all types of businesses, including corporations, ignoring the fact that a significant portion of the tax burden is paid by workers. As the U.S. Chamber of Commerce notes, most corporations are small businesses, with 84 percent of them having fewer than 20 employees. As to those who actually bear the burden of a corporate tax increase, estimates say that workers share anywhere from 20 to more than 70 percent of this burden." [Congressional Record, Senate, [08/09/21](#)]

August 10, 2021: A Group Of 46 Republican Senators Cited CFRB's Claim In An Open Letter Criticizing President Biden's Budget Bill. "Since taking total control of the United States federal government, with the Presidency, a narrow majority in the House, and Vice President Harris providing the deciding vote in an evenly split Senate, Democrats have embarked on a massive and unprecedented deficit spending spree [...] Now they have passed a \$3.5 trillion Budget Resolution, again without a single Republican vote. The non-partisan Committee for a Responsible Federal Budget has calculated that a more honest score of this budget resolution will likely exceed \$5 Trillion. [Open Letter from Senator Mitch McConnell et. Al., [08/10/21](#)]

The Committee For A Responsible Federal Budget (CFRB) Is A Non-Profit Organization That Describes Itself As "Committed To Educating The Public On Issues With Significant Fiscal Policy Impact" And "An Independent Source Of Objective Policy Analysis."

The Committee For A Responsible Federal Budget Describes Itself As A Nonpartisan Non-Profit Organization "Committed To Educating The Public On Issues With Significant Fiscal Policy Impact." "The Committee for a Responsible Federal Budget is a nonpartisan, non-profit organization committed to educating the public on issues with significant fiscal policy impact." [Committee for a Responsible Federal Budget, accessed [09/01/21](#)]

The Committee For A Responsible Federal Budget Claims To Be "An Independent Source Of Objective Policy Analysis" And An "Authoritative Voice For Fiscal Policy." "As an independent source of objective policy analysis, we regularly engage policymakers of both parties and help them develop and analyze proposals to improve the country's fiscal and economic condition. These efforts have reinforced the Committee's role as an authoritative voice for fiscal responsibility and an educational resource for policymakers

and the general public. We are also a trusted budget watchdog that assists journalists across the country in understanding fiscal developments in Washington." [Committee for a Responsible Federal Budget, accessed [09/01/21](#)]

The Peter G. Peterson Foundation Has Given Millions To The CFRB And Its Parent Organization, The New America Foundation—Peter G. Peterson Was A Billionaire "Master Of The DC—Wall Street Axis," And His Foundation Has Been Accused of "Clearly Coming From A Conservative Economic Perspective."

The Committee For A Responsible Federal Budget Is Housed In The New America Foundation.

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"Housed at the New American Foundation, the Committee for a Responsible Federal Budget is a bipartisan, non-profit organization that educates the public about issues that have significant fiscal policy impact. It will use this grant to build support for a comprehensive debt reduction plan." [MacArthur Foundation, accessed [09/01/21](#)]

The Peter G. Peterson Foundation Has Given At Least \$800,000 To The New America Foundation And Gave \$4 Million To The Committee For A Responsible Budget In 2019 Alone.

According To Conservative Transparency, The Peter G. Peterson Foundation Has Given At Least \$800,000 To The New America Foundation.

#	Top Donors	Transactions On Record	Total Value Of Contributions
1	Smith Richardson Foundation	12	\$1,491,000
2	Peter G. Peterson Foundation	4	\$800,000

[Conservative Transparency, accessed [09/13/21](#)]

In 2019, The Committee For A Responsible Federal Budget Got \$4 Million Of Its \$5.9 Million—Nearly 68%—In Funding From The Peter G. Peterson Foundation. "The CRFB got approximately \$4 million of its \$5.9 million budget for 2019 from Peterson's Foundation." [Business Insider [Opinion], [08/08/21](#)]

Peter G. Peterson—Who Became A Billionaire When His Private Equity Company, Blackstone, Went Public—Has Been Described As "A Master Of The DC—Wallstreet Axis" And The Person Who "Did More Than Anyone" To Force Fiscal Policy Discussions In "An Atmosphere Of Unfounded Deficit Paranoia."

Peter G. Peterson Became A Billionaire Upon The Initial Public Offering Of His Private Equity Group The Blackstone Group. "In 1973 [Peter G. Peterson] joined Lehman Brothers, and in 1985 he co-founded the private equity giant the Blackstone Group. When Blackstone went public in 2007, he became a billionaire." [Business Insider [Opinion], [08/08/21](#)]

An August 2021 Op-Ed Described Peter G. Peterson As A "Master Of The DC—Wall Street Axis."

"Peterson, a master of the DC—Wall Street axis who died in 2018, did more than anyone to force all conversations about government spending and debt to take place in an atmosphere of unfounded deficit paranoia. When you hear a politician compare the government's budget to a household's, or assert as fact that the nation's fiscal path is 'unsustainable,' you can bet that they are getting their talking points from the Peterson influence machine, even if they don't know it." [Business Insider [Opinion], [08/08/21](#)]

The August 2021 Op-Ed Goes On To Say That Peter G. Peterson "Did More Than Anyone To Force All Conversations About Government Spending And Debt To Take Place In An Atmosphere Of Unfounded Deficit Paranoia." "Peterson, a master of the DC—Wall Street axis who died in 2018, did more than anyone to force all conversations about government spending and debt to take place in an atmosphere of unfounded deficit paranoia. When you hear a politician compare the government's budget to a household's, or assert as fact that the nation's fiscal path is 'unsustainable,' you can bet that they are getting their talking points from the Peterson influence machine, even if they don't know it. [Business Insider [Opinion], [08/08/21](#)]

The Committee For A Responsible Federal Budget Is "Housed" At The New America Foundation, Which Has Received At Least \$1.4 Million In Funding From The Smith Richardson Foundation—The Smith Richardson Foundation Is Funded Through Richardson Family's "Vicks VapoRub Fortune" And Is Known For Supporting Conservative Causes.

The Committee For A Responsible Federal Budget Is "Housed" At The New America Foundation. "Housed at the New American Foundation, the Committee for a Responsible Federal Budget is a bipartisan, non-profit organization that educates the public about issues that have significant fiscal policy impact. It will use this grant to build support for a comprehensive debt reduction plan." [MacArthur Foundation, accessed [09/01/21](#)]

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1	Smith Richardson Foundation	12	\$1,491,000
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[Conservative Transparency, accessed [09/13/21](#)]

H. Smith Richardson And His Wife Grace Jones Richardson Founded The Smith Richardson Foundation In 1935. "The Smith Richardson Foundation was established in 1935 by H. Smith Richardson and his wife Grace Jones Richardson." [Smith Richardson Foundation, accessed [09/01/21](#)]

H. Smith Richardson's Father, Lunsford Richardson, Founded Vick Chemical Company, Which Later Became Richardson-Vicks, Inc. "The Smith Richardson Foundation was established in 1935 by H. Smith Richardson and his wife Grace Jones Richardson. Mr. Richardson was a remarkable man with a business career successful beyond what anyone could have predicted from the simple beginnings of his firm in a North Carolina town. This firm, the Vick Chemical Company, which had been founded by his father, Lunsford Richardson, grew under his leadership to become one of the leading over-the-counter drug companies in the world." [Smith Richardson Foundation, accessed [09/01/21](#)]

According To The Center For Media And Democracy, The Smith Richardson Foundation Is "Financed By The Vicks VapoRub Fortune." "The Smith Richardson Foundation is financed by the *Vicks Vaporub* fortune." [Center for Media and Democracy, accessed [09/01/21](#)]

H. Smith Richardson's Father Founded The Vick Chemical Company, An Over-The-Counter Drug Company. "This firm, the Vick Chemical Company, which had been founded by his father, Lunsford Richardson, grew under his leadership to become one of the leading over-the-counter drug companies in the world." [Smith Richardson Foundation, accessed [09/13/21](#)]

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The Vick Chemical Company Became Richardson-Vicks, Inc. And Was Purchased By Procter & Gamble In 1985. "Richardson-Vicks, Inc., as it became known, was sold in 1985 to Procter & Gamble, Inc. Mr. Richardson lived by principles that are often termed old-fashioned, and he gave generously of this wealth. Few people have combined Mr. Richardson's respect for traditional values with his willingness to innovate." [Smith Richardson Foundation, accessed [09/13/21](#)]

Procter & Gamble's Merger With Richardson-Vicks, Inc. Was Worth At Least \$1.2 Billion. "The companies on Tuesday announced agreement on a merger, worth at least \$1.2 billion, in which Richardson-Vicks will become a wholly-owned subsidiary of Procter & Gamble." [Associated Press, [10/02/85](#)]

According To The Center For Media And Democracy, The Smith Richardson Foundation "Became Active In Supporting Conservative Causes In 1973." The Foundation became active in supporting conservative causes in 1973 when R. Richardson Randolph became its president." [Center for Media and Democracy, accessed [09/01/21](#)]

The Committee For A Responsible Federal Budget (CFRB) Has Been Called A "Front" For Corporate Conservative Interests—CFRB Leaders Includes A Former Republican Governor And Maya MacGuineas, Whose Anti-Deficit Agenda Has Been Described As A "Ploy By Chief Executives To Push For Lower Corporate Tax Rates."

The Committee For A Responsible Federal Budget (CRFB) Has Been Accused Of Being "A Front" For A "Pro-Corporate, Conservative Economic Agenda."

CRFB Was Accused Of Using Its "Objective" Reputation To Support "Pro-Corporate, Conservative Economic Agenda" While Being Funded By "Far-Right Special Interests." "One such group of 'deficit squawks' is the Committee for a Responsible Federal Budget, which presents itself as 'objective' and 'non-partisan' despite being funded by corporate and far-right special interests [...] The CRFB uses its 'objective' reputation to push a pro-corporate, conservative economic agenda using discredited theories about a manufactured 'debt crisis' to block key investments in our economy, most recently when Congress was debating the American Rescue Plan." [The Groundwork Collaborative, [05/10/21](#)]

CRFB Was Called "A Front" For Its Corporate Interests Including Wall Street And Defense Contractors. "The 'CRFB' and its 'Fix the Debt' project have been called a front for the corporate interests which are behind it, a group which includes hedge fund billionaires, Wall Street CEOs, and defense contractors." [Our Future, [01/09/14](#)]

Maura Quint, Who Is Involved In A "Counter-Offensive" Against The CRFB, Said "'The CRFB Gets Called Bipartisan. It Gets Called Neutral. It's Just Not True — They Are Very Clearly Coming From A Conservative Economic Perspective.'" "And activists are waging a counter-offensive against the Peterson machine. In May, a coalition of left-wing advocacy groups launched the 'Stop Deficit Squawks' campaign, which seeks to educate Americans on the 'artificial crisis' created by Petersonian deficit hawkery. 'Our goal is to decrease the influence of these groups and the CRFB in particular because it has this outsize voice,' said Maura Quint of the Tax March, one of the coalition's member groups. 'The CRFB gets called bipartisan. It gets called neutral. It's just not true — they are very clearly coming from a conservative economic perspective, and they need to be classified as such.'" [Business Insider [Opinion], [08/08/21](#)]

Mitch Daniels, A Co-Chair Of The Committee For A Responsible Federal Budget (CFRB) Board, Served In Two Republican Presidential Administrations And Was A Two-Term Republican Governor Of Indiana—He Has Also Held "Top Management Positions" At Large Corporations And Served As The CEO Of The Hudson Institute, A Conservative Think Tank.

Mitch Daniels Is A Co-Chair Of The CRFB Board. [Committee For A Responsible Federal Budget, accessed [09/08/21](#)]

Mitch Daniels Has Served In Senior Roles For Several Republican Politicians, Including Republican Presidents Ronald Reagan And George W. Bush. "Daniels first became interested in public service while serving as chief of staff to Senator Richard Lugar. He has also served as a senior advisor to President Ronald Reagan and Director of the Office of Management and Budget under President George W. Bush." [Aspen Institute, accessed [09/08/21](#)]

Mitch Daniels Was The Republican Governor Of Indiana From 2005 To 2013. [CNN, [03/23/21](#)]

Mitch Daniels Was The CEO Of The Hudson Institute Think Tank From 1987 To 1990. "President Daniels also comes from a successful career in business, holding numerous top management positions. From 1987-1990, Daniels served as the CEO of the Hudson Institute." [Purdue University, accessed [09/08/21](#)]

- **The Hudson Institute Has Been A "Force" In "Crafting" Republican Policies And Often Hosts "Prominent Republicans" With Ties To The Trump Administration.** "The Hudson Institute has emerged as a force in GOP politics, crafting or greenlighting many of the policies that are now popular in the party. It also hosts prominent Republicans such as Jon Lerner, a strategist who's worked with former Ambassador to the United Nations Nikki Haley and former Vice President Pence. The institute announced earlier this week that former Transportation Secretary Elaine Chao was joining the think tank as a distinguished fellow." [The Hill, [01/27/21](#)]

Mitch Daniels Was President Of Eli Lilly's North American Pharmaceutical Operations. "In 1990, he accepted a position at Eli Lilly and Company, the largest corporation headquartered in Indiana at that time, and eventually held the role of president of the company's North American Pharmaceutical Operations." [Purdue University, accessed [09/08/21](#)]

Mitch Daniels Currently Serves On The Board Of The Cerner Corporation And Northfolk Southern Corporation. "Daniels also serves on the corporate boards of Cerner Corporation and Northfolk Southern Corporation." [Purdue University, accessed [09/08/21](#)]

Maya MacGuineas, The President Of The Committee For A Responsible Federal Budget (CRFB), Led The "Campaign To Fix The Debt," Which Critics Deemed A "Ploy By Chief Executives To Push For Lower Corporate Tax Rates."

Maya MacGuineas Is The President Of The Committee For A Responsible Federal Budget. [Committee For a Responsible Federal Budget, accessed [09/08/21](#)]

Maya MacGuineas Recruited CEOs To Join Her "Campaign To Fix The Debt," Which Critics Deemed A "Ploy By Chief Executives To Push For Lower Corporate Tax Rates." "At least not if you're the chairman of JPMorgan Chase, the head of Aetna or the chief executive of Honeywell. All of these corporate titans have been nudged, cajoled and ultimately persuaded to join MacGuineas's Campaign to Fix the Debt — the CEO-heavy group that's pushing for a compromise to avert the 'fiscal cliff.' Many have ponied up or raised millions for the cause [...] Critics charge that MacGuineas's campaign is simply a ploy by chief executives to push for [lower](#) corporate tax rates and head off automatic budget cuts in such areas as defense that would hurt their bottom line." [The Washington Post, [10/20/12](#)]

Even Kevin Hassett Of The Conservative American Enterprise Institute Claimed That Maya MacGuineas' Campaign To Fix The Debt Was Protecting Self-Interested Corporations That "Wanted To Look Virtuous." "Even fans of MacGuineas's, including the American Enterprise Institute's Kevin Hassett, argue that her campaign is giving cover to self-interested players who 'wanted to look virtuous.'" [The Washington Post, [10/20/12](#)]

- **Kevin Hassett Was A Resident Scholar At The American Enterprise Institute.** [American Enterprise Institute, accessed [09/09/21](#)]
- **The American Enterprise Institute Has Been Described As "The Dominant Conservative Think Tank."** "We have been covering for over a year the emergence of the American Enterprise Institute as the dominant conservative think tank and the descent of the Heritage Foundation, accelerated by Jim DeMint's tenure, from respected thought leader to the poor stepsister to Heritage Action, the right-wing attack machine." [Washington Post, [04/02/14](#)]

The U.S. Chamber Of Commerce's Report Alleging Small Business Jobs Losses From President Biden's Proposed Tax Plan Is Clouded By The Chamber's Allegiance To Huge Corporations And Conservative Interests

U.S. CHAMBER OF COMMERCE SUMMARY:

Republicans have [pointed](#) to an [analysis](#) by the U.S. Chamber of Commerce to allege that President Biden's proposed corporate tax increases would hurt small businesses.

While the Chamber claims to champion small businesses in its opposition to corporate tax increases, the Chamber relies on donations from wealthy donors while protecting huge corporations:

- An [analysis](#) by Public Citizen found that 74 "extremely wealthy" groups make up 60% of the U.S. Chamber's funding.
- A 2010 Mother Jones report [found](#) that only six of the U.S. Chamber of Commerce's 118 board members were representatives of small businesses.
- The U.S. Chamber of Commerce Litigation Center's legal filings [support](#) small businesses just 7% of the time, while they support at least on Fortune 500 company 60% of the time.

The author of the U.S. Chamber report has ties to conservative causes and was on President Trump's transition team:

- Curtis Dubay, the author of the U.S. Chamber's report on corporate tax increases, formerly [worked](#) at the right-wing Heritage Foundation.
- After Curtis Dubay supported President Trump's tax policies, Trump [nominated](#) Dubay to his Treasury Department presidential transition team.

A Republican Senator Used A U.S. Chamber Of Commerce Study To Claim That President Biden's Tax Plan Would Kill Small Business Jobs – While

The U.S. Chamber Of Commerce Claims To Represent Small Businesses, The Chamber Receives Funding From The "Extremely Wealthy" And Rarely Protects Small Businesses' Interests

Republican Senator Mike Crapo (R-ID) Cited A U.S. Chamber Of Commerce Analysis To Claim That President Biden's Plan To Have Corporations Pay Their Fair Share Would Kill Small Business Jobs.

August 2021: Senator Mike Crapo's Office Issued A Press Release That Cited A U.S. Chamber Of Commerce Analysis That Corporate Tax Increases Would Harm Small Businesses. "Increasing the corporate tax burden would disproportionately harm U.S. workers, retirees and small businesses [...]
Separate analysis shows that corporate tax increases would hit 1.4 million small businesses organized as "C corporations." [Senator Mike Crapo, [08/09/21](#)]

The "Separate Analysis" Which Mike Crapo Cited Was A U.S. Chamber Of Commerce Post Claiming That A 28% Corporate Tax Rate Would Harm Small Business Hiring. "Congress is considering raising the corporate income tax rate from 21 percent to 28 percent. Many assume that only big businesses will pay this higher rate. That couldn't be farther from the truth. In fact, over a million small businesses—those 'Mom-and-Pop' retailers, small manufacturers, and professional services firms that often suffered the worst during the pandemic—would also see their tax bills increase significantly. In turn, this would have a negative impact on small businesses' investment and growth plans and, most critically, hiring and job creation." [U.S. Chamber of Commerce [04/03/21](#)]

The U.S. Chamber of Commerce Is Committed To Preserving President Trump's 2017 Tax Cuts And Has Openly Opposed Biden's Proposed Tax Plan, Saying "Tax Hikes" Would "Hurt American Business and Cost American Jobs."

The U.S. Chamber of Commerce Identifies "Preventing Rollbacks" Of Trump's 2017 Tax Cuts As A Priority. "Priorities: Tax Policy

- Advocate for continued pro-growth tax policies in relevant tax legislation (e.g., tax extenders, technical corrections bills).
- Continue to work with the administration on regulations and other guidance to implement the Tax Cuts and Jobs Act.
- Continue to work with the administration, Congress, foreign governments, and governing organizations to achieve a multilateral consensus on the taxation of the digital economy.
- Prevent rollback of any parts of the pro-growth tax reform bill enacted in 2017.
- Oppose anti-growth tax policy proposals."

[U.S Chamber of Commerce, accessed [08/27/21](#)]

April 2021 U.S. Chamber of Commerce Press Release: "U.S. Chamber Opposes Tax Hikes That Would Hurt Economic Growth, Competitiveness and Job Creation." [U.S. Chamber of Commerce, [04/07/21](#)]

In Its Press Release, The U.S. Chamber Of Commerce Claimed That "Tax Hikes" Will "Hurt American Businesses And Cost American Jobs." "The U.S. Chamber agrees with the Biden administration that there is a great need to invest in American infrastructure and that 'inaction is simply not an option.' However, that doesn't mean we should proceed with tax hikes that will hurt American businesses and cost American jobs." [U.S. Chamber of Commerce, [04/07/21](#)]

The U.S Chamber of Commerce Claimed Tax Reform "Struck A Balance Between The Need For Companies To Be Able To Compete In The Global Economy While Protecting The U.S. Tax Base." "Tax

reform worked to improve a system that no one felt was working and struck a balance between the need for companies to be able to compete in the global economy while protecting the U.S. tax base. We urge the administration and Republicans and Democrats in Congress to begin meaningful negotiations to responsibly fund an infrastructure package and the Chamber will continue to contribute productive funding and financing solutions." [U.S. Chamber of Commerce, [04/07/21](#)]

The U.S. Chamber Of Commerce Represents The Narrow Corporate Interests Of "Legacy Industries," Like Tobacco, Banking, and Fossil Fuels, And Receives Funding From The "Extremely Wealthy."

The U.S. Chamber of Commerce Is The Largest Lobbying Group By Budget And Represents The Interests Of "Legacy Industries" Like Tobacco, Banking, And Fossil Fuels. "Founded in 1912, the U.S. Chamber of Commerce has been shaped by its CEO Tom Donohue into a powerful lobbying and campaigning machine that pursues a fairly narrow special-interest agenda. It's now the largest lobbying organization in the U.S. ([ranked by budget](#)). It mostly represents the interests of a handful of so-called 'legacy industries' – industries like tobacco, banking and fossil fuels which have been around for generations and learned how to parley their earnings into political influence. The Chamber seeks favorable treatment for them, for example, through trade negotiations, tax treatment, regulations and judicial rulings." [U.S. News [Opinion], [10/22/15](#)]

Most Of The U.S. Chamber Of Commerce's Funding Comes From A Small Number of Companies and Industries, Rather Than The Small Businesses It Claimed To Represent. "Katz and others report that most of the Chamber's funding comes from a small number of companies and industries and is used to advance a relatively narrow special-interest agenda. But what about all those millions of small businesses across the U.S. who join local chambers? It turns out that each local chamber is an independent entity; the individual local chambers don't necessarily subscribe to the U.S. Chamber's policy agenda, and most of the dues collected by local chambers stay at the local level. So while the U.S. Chamber claims to represent millions of small businesses, from a financial standpoint that's not the whole story." [U.S. News [Opinion], [10/22/15](#)]

A Public Citizen Study Found That A Small Number of "Extremely Wealthy" Donors Fund The U.S. Chamber of Commerce's Efforts, With Just 74 Groups Accounting For 60 Percent Of Its Funding. "One study Public Citizen conducted, which looked at the US Chamber of Commerce's tax filings, found that of the various contributors to the Chamber — including companies, rich individuals, and politically active nonprofits — 'essentially 74 groups' counted for 60 percent of the Chamber's funding. This small number of extremely wealthy donors isn't exactly in line with the mom-and-pop, small-town images the group uses in its [election-season commercials](#)." [Racked, [10/02/17](#)]

The U.S. Chamber Of Commerce Claims To Represent Small Businesses, But It Rarely Sides With Small Businesses In Court And Has Used Small Business Owners As "Pawns" In Campaigns.

Local Chambers Made Up Of Small Businesses "Don't Necessarily Subscribe To The U.S. Chamber's Policy Agenda," While Member Dues Largely Stay At The Local Level. "But what about all those millions of small businesses across the U.S. who join local chambers? It turns out that each local chamber is an independent entity; the individual local chambers don't necessarily subscribe to the U.S. Chamber's policy agenda, and most of the dues collected by local chambers stay at the local level. So while the U.S. Chamber claims to represent millions of small businesses, from a financial standpoint that's not the whole story." [U.S. News [Opinion], [10/22/15](#)]

2010: The U.S. Chamber Of Commerce Claimed 96% Of Its Members Were Small Businesses, While Its Board Included Just Six Small Businesses And 111 Large Corporations. "The Chamber claims that 96 percent of its members are small businesses, yet its self-selected board includes just 6 representatives from small businesses, 1 from a local chamber, and 111 from large corporations." [Mother Jones, [Jan-Feb 2010](#)]

During a 10-Year Span, The U.S. Chamber Of Commerce's Litigation Center Was Involved In 1,100 Lawsuits, But Only 7% Of Those Cases Were In Support Of Small Business, While Almost 60% Of Cases Supported Fortune 500 Companies. "Chamber Watch analyzed approximately 500 cases over a roughly three-year period in which the U.S. Chamber Litigation Center – a Chamber affiliate – was either a plaintiff or an amicus. Chamber Watch found that: [...] In the past 10 years, the Chamber has been involved in more than 1,100 lawsuits. [...] The Chamber's legal filings supported at least one Fortune 500 company almost 60 percent of the time, but supported a small business only 7 percent of the time." [Public Citizen, [10/06/16](#)]

According To Public Citizen, The U.S. Chamber Of Commerce Used Small Business Owners As "Pawns" In A "Misleading Campaign" Against The U.S Department Of Labor's Fiduciary Rule. "The U.S. Chamber of Commerce is using small business owners as pawns in its misleading campaign to dismantle the U.S. Department of Labor (DOL)'s fiduciary rule, a new report (PDF) from Public Citizen's U.S. Chamber Watch division shows. [Public Citizen, [06/09/16](#)]

- **Among Listed Small Business Owners Speaking Out In Support Of The U.S. Chamber Of Commerce Campaign, Eight Of Them Were "Lobbyists, Trade Association Officials, And Chamber Affiliates."** "Bartlett Naylor, financial policy advocate for Public Citizen's Congress Watch division, attempted to contact each of the individuals identified as small business owners by the Chamber as "speaking out." Some of the findings: [...] Eight other individuals are not small business owners at all and are presumably included to pad the number of people featured as 'speaking out' against the rule. These eight people include lobbyists, trade association officials and Chamber affiliates." [Public Citizen, [06/09/16](#)]

CEO Of The Greater New York Chamber Of Commerce Mark Jaffe: "[The U.S. Chamber Of Commerce] Doesn't Represent Me." "Mark Jaffe, CEO of the Greater New York Chamber of Commerce, which belongs to the national group but disagrees with it on climate change and health care, tells me, 'They don't represent me.'" [Mother Jones, [Jan-Feb 2010](#)]

According To The President Of A Pennsylvania County Chamber Of Commerce, The U.S. Chamber of Commerce Has "Abandoned The Interests Of Smaller Chapters" For Larger Members. "Many local chamber heads have taken steps to separate themselves from the national Chamber. 'I now have a standard e-mail saying we're not a chapter of the U.S. Chamber that I have to send out a couple of times a week,' says Timothy Hulbert, president of the Charlottesville Regional Chamber of Commerce. Stan Kosciuszko, president of the Butler County, Pennsylvania, Chamber of Commerce, which is no longer a member of the Chamber, said, 'They've abandoned the interests of smaller chambers like mine for their larger corporate members.'" [Chamber Watch, accessed [08/31/21](#)]

Curtis Dubay, The Author Of The U.S. Chamber Report Alleging President Biden's Tax Plan Would Hurt Small Businesses, Has Spent His Career At Conservative Think Tanks And Was Nominated To President Trump's Treasury Team After Backing Trump's Tax Plans.

Curtis Dubay, The Author Of The U.S. Chamber Of Commerce Report Alleging Harms To Small Businesses By President Biden's Tax Plan, Has Spent His Career Working For Notoriously Conservative Think Tanks

Curtis Dubay Wrote The U.S. Chamber Report Entitled "Small business Would Be Hit Hard By Corporate Tax Increase." [U.S. Chamber of Commerce, [04/30/21](#)]

Curtis Dubay Is A Senior Economist At the U.S. Chamber of Commerce. [U.S Chamber of Commerce, accessed [8/27/21](#)]

Curtis Dubay Previously Worked At The Heritage Foundation And The Tax Foundation. "Dubay, senior economist in the Economic Policy Division at the U.S. Chamber of Commerce...Dubay was senior economist at the American Bankers Association where he worked on tax issues and followed the economic trends affecting the banking industry. Prior to ABA, he was a research fellow in tax and economic policy at The Heritage Foundation. There he researched and published on tax and economic policy issues. Earlier in his career, Dubay worked at PricewaterhouseCoopers (PwC) in the firm's transfer pricing division structuring international transactions, and before that at the Tax Foundation" [U.S Chamber of Commerce, accessed [8/27/21](#)]

- **The Heritage Foundation Is A Right Wing Think Tank.** [Center for Media and Democracy, accessed [09/09/21](#)]

Dubay Served On The Trump Administration's Treasury Department Transition Team After He "Backed" Trump's Tax Plans.

Curtis Dubay "Backed Trump's Tax Plans." "Curtis Dubay, a research fellow of the [Heritage] foundation, has backed Trump's tax plans and has been nominated to the department of treasury team." [The Wire, [12/02/16](#)]

November 2021: President Trump Nominated Curtis Dubay To His Treasury Department Presidential Transition Team. "Trump's Treasury Department landing team includes William Walton, a private equity chief who helps lead the transition economic advisory wing. Other members are Curtis Dubay, a tax expert at the Heritage Foundation; Judy Shelton, senior fellow at the libertarian Atlas Network and campaign economic adviser; and Mauricio Claver-Carone, a former Treasury Department adviser and a pro-Cuban embargo advocate." [The Hill, [11/21/16](#)]

The Hoover Institution's Study Alleging 5 Million Jobs Would Be Lost Under President Biden's Proposed Tax Plan Was Conducted By Former Trump Officials Who Were Slammed For "Putting Their Thumb On The Scale" Of The Study

HOOVER INSTITUTION SUMMARY:

Conservatives have [cited](#) a 2020 Hoover Institution study to claim that President Biden's tax plan would eliminate millions of jobs.

The authors of the Hoover institution study advised President Trump on economic policy and have deep ties to conservative institutions:

- The Hoover Institution Study was [authored](#) by four economists. Three of the authors served on President Trump's Council on Economic Advisers, and one has worked for two additional right-wing think tanks.

Experts, including known conservatives, have derided the methodology of the study:

- A 13-year veteran of the Treasury Department [said](#) the authors of the Hoover Institution study "put their thumb on the scale" by attributing some effects of President Trump's tax law to President Biden's plan.
- Even a Senior Fellow at the conservative American Enterprise Institute [said](#) the Hoover researchers "penalize[d] Biden for something Trump signed into law"

The Hoover Institution is funded by notoriously conservative foundations associated with billionaire families and huge corporations:

- The largest known donor to the Hoover Institution is the Sarah Scaife Foundation, having [given](#) \$13.7 million from 1985 to 2016. Richard Scaife, who led the Foundation, has been called the "" and the "[billionaire bankroller of conservative crusades](#)."
- The Lynde and Harry Bradley Foundation [has given](#) nearly \$7 million to the Hoover Institution. In 2016, leaked documents [revealed](#) the Bradley Foundation was building a "conservative infrastructure" to influence policy, in part by building relationships with conservative think tanks.
- The foundation of Charles B. Johnson, the billionaire owner of the San Francisco Giants, [has given](#) nearly \$6.8 million to the Hoover Institution. Johnson is the "The Largest Republican Donor In Sports," having [given](#) over \$10 million to Republicans since the 2016 election cycle.

A Republican Leader Used A Hoover Institution Study To Claim That Biden's Tax Plans Would Eliminate Nearly \$5 Million Jobs—The Sham Study Was Authored By Trump Administration Officials And Known Conservatives.

In October 2020, Nikki Haley, Former U.S. Ambassador To The United Nations And Former Governor Of South Carolina, Posted On Facebook Claiming That President Biden's Tax Policy Proposals—including Increasing Corporate Taxes—Would "Eliminate About Five Million Jobs Over The Next Decade."

October 2020: Nikki Haley Posted On Facebook That President Biden's Tax Plan "Would Eliminate About Five Million Jobs Over The Next Decade." "An Oct. 21 post published on Nikki Haley's Facebook page claims that Democratic presidential nominee Joe Biden's economic plan would kill jobs. Haley, President Donald Trump's former ambassador to the United Nations, writes: 'Biden's plan would eliminate about five million jobs over the next decade. Simple logic explains why: By raising taxes and regulatory burdens on job creators, companies of all sizes will find it harder to expand or stay in business.'" [USA Today, [10/29/20](#)]

Nikki Haley's Post Was Based On Analysis By The Hoover Institution. "Haley's post is based on an analysis published by the Hoover Institution, a conservative-leaning think tank out of Stanford University. It was co-authored by Casey Mulligan, the former chief economist for Trump's Council of Economic Advisers." [USA Today, [10/29/20](#)]

- **The Hoover Institution Study Entitled "An Analysis of Vice President Biden's Economic Agenda: The Long Run Impacts of Its Regulation, Taxes, and Spending" Claimed That "There Will Be 4.9 Million Fewer Employed Individuals" Under Biden's Economic Plan.** "We then assume, as many growth models do, that the supply of capital is elastic in the long run to its after-tax return and that the substitution effect of wages on labor supply is nontrivial. We conclude that, in the long run, Vice President Biden's full agenda reduces full-time equivalent employment per person by about 3 percent, the capital stock per person by about 15 percent, real GDP per capita by more than 8 percent, and real consumption per household by about 7 percent. Relative to the CBO's 2030 projections for these variables, 26 An Analysis of Vice President Biden's Economic Agenda this suggests there will be 4.9 million fewer employed individuals, \$2.6 trillion less GDP, and \$1.5 trillion less consumption in that year alone." [The Hoover Institution, [2020](#)]

Nikki Haley Served As U.S. Ambassador To The United Nations From 2017 To 2018 Under The Trump Administration And Was The Republican Governor Of South Carolina From 2011 To 2017. "Nikki Haley,

original name Nimrata Nikki Randhawa, (born January 20, 1972, Bamberg, South Carolina, U.S.), American politician who served as U.S. ambassador to the [United Nations](#) (2017–18) in the administration of U.S. Pres. [Donald Trump](#). She was the first woman to serve as governor of [South Carolina](#) (2011–17)." [Britannica, accessed [09/10/21](#)]

The Hoover Institution Study Was Authored By Four Economists—Three Have Worked For The Trump Administration, And All Have Ties To Conservative Organizations.

Timothy Fitzgerald, Kevin Hassett, Cody Kallen, And Casey B. Mulligan Authored The Hoover Institution Study Entitled "An Analysis of Vice President Biden's Economic Agenda: The Long Run Impacts of Its Regulation, Taxes, and Spending." [The Hoover Institution, [2020](#)]

Casey B. Mulligan Is A Professor At The University Of Chicago And Served As President Trump's Chief Economist Of The White House Council Of Economic Advisers In 2018 And 2019. "Casey B. Mulligan is a professor of economics at the University of Chicago's Kenneth C. Griffin Department of Economics, and served as the chief economist of the White House Council of Economic Advisers in 2018–19." [The National Review, accessed [08/26/21](#)]

Timothy Fitzgerald Is A Professor At Texas Tech University And Served As Senior Economist and Chief International Economist at the White House's Council of Economic Advisers From 2017 To 2018. "Timothy Fitzgerald is an economist appointed as an Associate Professor in the Rawls College of Business at Texas Tech University. He researches topics in natural resource and environmental economics, focusing on energy issues. In 2017-2018 he served as a Senior Economist and as Chief International Economist at the Council of Economic Advisers in the White House." [The Breakthrough Institute, accessed [08/26/21](#)]

Kevin Hassett Is A Distinguished Visiting Fellow At The Hoover Institution And Previously Served As The Chairman Of The Council Of Economic Advisers Under President Trump As Well As An Economist At The American Enterprise Institute. "Kevin Hassett is a Distinguished Visiting Fellow at the Hoover Institution. Hassett recently served as the Chairman of the Council of Economic Advisers since 2017. Prior to his White House service, Hassett was an economist at the American Enterprise Institute. He also served as a senior economist at the Board of Governors of the Federal Reserve System." [Hoover Institution, accessed [08/26/21](#)]

- **The American Enterprise Institute Has Been Described As "The Dominant Conservative Think Tank."** "We have been covering for over a year the emergence of the American Enterprise Institute as the dominant conservative think tank and the descent of the Heritage Foundation, accelerated by Jim DeMint's tenure, from respected thought leader to the poor stepsister to Heritage Action, the right-wing attack machine." [Washington Post, [04/02/14](#)]

Cody Callen, A PhD Student, Is A Resident Fellow At The Tax Foundation And Previously Worked For The American Enterprise Institute. "Cody Kallen is a Resident Fellow at the Tax Foundation, where he works on federal tax policy and tax model development. He is also a PhD student in the joint program in finance and economics at the University of Wisconsin-Madison, where his research focuses on the intersection between tax policy and corporate finance. He has also conducted research in distributional analysis, cigarette taxes, and state tax and expenditure limitations. He previously worked for the Congressional Budget Office, consulted for the World Bank, and worked as a Research Associate for the American Enterprise Institute." [Tax Foundation, accessed [08/26/21](#)]

A 13-Year Veteran Of The Treasury Department Said The Hoover Institution "Put Their Thumb On The Scale" When Assessing Biden's Tax Plan By Incorrectly Attributing Some Of Trump's Tax Increases To The Biden Plan—

Even A Senior Fellow Of The Conservative American Enterprise Institute Agreed, Saying Hoover Was "Penalizing Biden For Something Trump Signed Into Law."

Rich Prisinzano Has 13 Years Of Experience In The Treasury's Department Of Tax Analysis.

Rich Prisinzano Spent 13 Years In The Treasury Department's Office Of Tax Analysis. "Rich Prisinzano, director of policy analysis for the Penn Wharton Budget Model, who spent 13 years in the Treasury Department's Office of Tax Analysis, says one key difference between the Hoover analysis and all the others is that Hoover attributes tax increases from 2026 on to Biden, when in fact those increases are baked into current law." [Bloomberg, [10/22/20](#)]

Rich Prisinzano Criticized The Hoover Institution's Methodology As "Put[ting] Their Thumb On The Scale", By Attributing Some Tax Increases From 2026 And Beyond To Biden's Plan When Those Increases Were Actually Part Of Trump's Tax Cuts And Jobs Act.

HEADLINE: "A Hoover Study Claiming Biden Would Harm the Economy Has Critics." [Bloomberg, [10/22/20](#)]

Rich Prisinzano Said That Unlike All Other Assessments Of Biden's Tax Agenda, The Hoover Study Attributed Tax Increases From 2026 And Beyond To Biden's Plan When Those Taxes Are Actually Part Of Trump's Tax Law. "Prisinzano, director of policy analysis for the Penn Wharton Budget Model, who spent 13 years in the Treasury Department's Office of Tax Analysis, says one key difference between the Hoover analysis and all the others is that Hoover attributes tax increases from 2026 on to Biden, when in fact those increases are baked into current law." [Bloomberg, [10/22/20](#)]

- **Many Tax Cuts In The Tax Cuts And Jobs Act Of 2017 "Sunset" In 2026.** "The White House and congressional Republicans arranged for most of the cuts in the Tax Cuts and Jobs Act of 2017 to 'sunset' in 2026, so they wouldn't push up deficits beyond a 10-year window—a requirement for the act to be passed under Congress's self-imposed 'reconciliation' procedure." [Bloomberg, [10/22/20](#)]

Rich Prisinzano Said The Hoover Institution "Put Their Thumb On The Scale" In Assessing Biden's Tax Plan. "'I'm trying not to be overly partisan, but I think they've put their thumb on the scale in that way,' says Prisinzano." [Bloomberg, [10/22/20](#)]

Kyle Pomerleau, A Senior Fellow At The Conservative American Enterprise Institute, Agreed With Prisinzano's Criticism Of Hoover, Saying Hoover Was "Kind Of Penalizing Biden For Something Trump Signed Into Law."

Kyle Pomerleau Is A Senior Fellow At The American Enterprise Institute. [American Enterprise Institute, accessed [08/31/21](#)]

Kyle Pomerleau "Agree[d] With Prisinzano" And Said Hoover Was "'Kind Of Penalizing Biden For Something Trump Signed Into Law.'" "Kyle Pomerleau, who conducted the analysis of Biden's tax plan for the American Enterprise Institute, agrees with Prisinzano, saying: 'They're kind of penalizing Biden for something Trump signed into law.'" [Bloomberg, [10/22/20](#)]

The American Enterprise Institute Has Been Described As "The Dominant Conservative Think Tank." "We have been covering for over a year the emergence of the American Enterprise Institute as the dominant

conservative think tank and the descent of the Heritage Foundation, accelerated by Jim DeMint's tenure, from respected thought leader to the poor stepsister to Heritage Action, the right-wing attack machine." [Washington Post, [04/02/14](#)]

Rich Prisinzano Further Criticized The Hoover Institution Study For Charging Biden With The Costs Of Environmental Action Without Giving Biden's Plan Credit For The Productive Portions Of Environmental Action Investment.

Rich Prisinzano Criticized The Hoover Institution Study As Charging Biden With The Costs Of Environmental Action Without Giving Biden Credit For The "'Productive'" Investment. "On a further point, Prisinzano says the Hoover study charges Biden with all the costs associated with his environmental agenda but gives Biden none of the credit for the government investment that's part of the program—'which we would say is productive,' Prisinzano says. Mulligan disputes this, saying the study figures in a big increase in renewable energy capacity as a result of Biden's plan. [Bloomberg, [10/22/20](#)]

The Hoover Institution's Largest Disclosed Funders Include Conservative Foundations Associated With Billionaire Families And Huge Corporations That Stand To Benefit From Avoiding Their Fair Share In Taxes.

The Sarah Scaife Foundation, Which Was Founded On A "Banking, Oil, And Aluminum Fortune" Is The Largest Known Donor To The Hoover Institution—Until His Death In 2014, Billionaire Richard Mellon Scaife, The So-Called "Funding Father Of The Right," Led The Foundation.

According To Data Analyzed By DeSmog, The Conservative Sarah Scaife Foundation Is The Largest Donor To The Hoover Institution, Having Contributed Over \$13 Million Since 1985

The Sarah Scaife Foundation Is The Largest Donor To The Hoover Institution, Having Contributed \$13,704,500 From 1985 To 2016. [Xlsx file downloaded via DeSmog, [03/31/19](#)]

Sarah Scaife Founded The Sarah Scaife Foundation With Her Family's "Banking, Oil, And Aluminum Fortune"

In 1959, Sarah Scaife Founded The Sarah Scaife Foundation With Her Family's "Banking, Oil, And Aluminum Fortune." "When Sarah Mellon Scaife placed some of her family's banking, oil and aluminum fortune into a foundation in 1959, its leaders were local, with an academic lean." [Pittsburgh Post-Gazette, [01/15/17](#)]

After Sarah Scaife's Death, Her Billionaire Son Richard Scaife Dedicated The Foundation To The Conservative Movement, With Some Even Calling Him The "Billionaire Bankroller Of Conservative Crusades" And The "Funding Father Of The Right."

Richard Scaife Is The Son Of Sarah Scaife. "She included on its board two executives from the University of Pittsburgh and one who was then involved with the Mellon Institute, later part of Carnegie Mellon University. She also included her 27-year-old son, Richard." [Pittsburgh Post-Gazette, [01/15/17](#)]

Washington Post HEADLINE: "Scaife: Funding Father Of The Right." [Washington Post, [05/02/99](#)]

After Sarah Scaife's Death In 1965, Richard Scaife "Dedicated The Foundation To Reviving The Conservative Movement." "After her death in 1965, as the right reeled from Republican Barry Goldwater's

loss in the 1964 presidential election, Mr. Scaife dedicated the foundation to reviving the conservative movement by funding everything from campus groups to think tanks." [Pittsburgh Post-Gazette, [01/15/17](#)]

Richard Mellon Scaife Was "The Pittsburgh Billionaire And Patron Of Conservative Causes." "One August day in 1994, while gossiping about politics over lunch on Nantucket, Richard Mellon Scaife, the Pittsburgh billionaire and patron of conservative causes, made a prediction. 'We're going to get Clinton,' Joan Bingham, a New York publisher present at the lunch, remembers him saying. 'And you'll be much happier,' he said to Bingham and another Democrat at the table, 'because Al Gore will be president.'" [Washington Post, [05/02/99](#)]

Richard Mellon Scaife Was A "Billionaire Bankroller Of Conservative Crusades." "Richard Mellon Scaife, billionaire bankroller of conservative crusades, spent heavily to expose Bill Clinton's 'Troopergate' misbehavior. Now Scaife's divorce from his second wife, Ritchie, is providing another unsavory saga—adultery! addiction! assault! kidnapping!?!—as both parties let loose to *V.F.*" [Vanity Fair, [Feb. 2008](#)]

The Sarah Scaife Foundation Received \$364 Million From The Estate Of Richard Scaife Upon His Death In 2014.

The Sarah Scaife Foundation Received \$364 Million From The Estate Of Richard Mellon Scaife After His Death In 2014. "The connections are an indicator of the right-wing foundation's influence in Washington at a time when it controls some \$700 million, after receiving \$364 million from the estate of Richard Mellon Scaife after his death in 2014." [Pittsburgh Post-Gazette, [01/15/17](#)]

The Lynde And Harry Bradley Foundation, Which Has Given Nearly \$7 Million To The Hoover Institution, Was Created In 1986 Using "Vast Manufacturing Wealth"—In 2016, Leaked Documents Revealed The Foundation Sought To Create A National "Conservative Infrastructure," Including Through Relationships With Think Tanks.

From 1986 To 2016, The Lynde And Harry Bradley Foundation Gave \$6,911,000 To The Hoover Institution. [Xlsx file downloaded via DeSmog, [03/31/19](#)]

The Lynde And Harry Bradley Foundation Has An Endowment Of \$850 Million. "These disparate nonprofits have one thing in common: they have all received funding from the Lynde and Harry Bradley Foundation. Based in Milwaukee, the private, tax-exempt organization has become an extraordinary force in persuading mainstream Republicans to support radical challenges to election rules—a tactic once relegated to the far right. With an endowment of some eight hundred and fifty million dollars, the foundation funds a network of groups that have been stoking fear about election fraud, in some cases for years." [The New Yorker, [08/02/21](#)]

Since 2012, The Lynde And Harry Bradley Foundation Has Spent \$18 Million Supporting Eleven Conservative Groups Involved In Elections. "Public records show that, since 2012, the foundation has spent some eighteen million dollars supporting eleven conservative groups involved in election issues." [The New Yorker, [08/02/21](#)]

The Bradley Foundation Was Created In 1986 By Lynde And Harry Bradley Using Their "Vast Manufacturing Wealth." "The Bradley Foundation was created in 1986 as a way of using the vast manufacturing wealth of two brothers, Lynde and Harry Bradley, to advance 'the principles and institutions of American exceptionalism.'" [The Guardian, [02/24/18](#)]

A 2017 Investigation By The Center For Media And Democracy Revealed A "National Effort Funded By The [...] Lynde And Harry Bradley Foundation To Assess And Expand Right-Wing 'Infrastructure' To Influence Policies And Politicians In Statehouses Nationwide." "Documents examined by the Center for Media and Democracy (CMD) expose a national effort funded by the Milwaukee-based Lynde and Harry

Bradley Foundation to assess and expand right-wing 'infrastructure' to influence policies and politicians in statehouses nationwide. The documents were made public in October 2016 on two Twitter accounts that cyber security analysts have linked to one of the Russian hackers alleged to have breached the Democratic National Committee. The Bradley Foundation confirmed in a statement that the hack had taken place and was reported to the FBI. More information about how the Bradley files became public is available here." [Center for Media and Democracy, [05/05/17](#)]

According To Documents Examined By The Center For Media And Democracy, The Lynde And Harry Bradley Foundation Used A Metric To Assess The Effectiveness Of Its Conservative "Infrastructure," Including Its Relationships With Conservative Think Tanks. "The documents indicate that Bradley has a new stream of funding to build this 'conservative infrastructure' and is using a metric to assess the strength and depth of that infrastructure in individual states — including 'receptive' politicians, right-wing 'think tanks,' symbiotic 'grassroots' groups, friendly media, litigation centers, and opposition research — to guide Bradley's strategic funding initiatives." [Center for Media and Democracy, [05/05/17](#)]

The Foundation Of Charles B. Johnson, The Billionaire Owner Of The San Francisco Giants, Has Given Over \$6.8 Million To The Hoover Institution Since 2001—Charles B. Johnson Has Been Called The "Largest Republican Donor In Sports."

From 2001 To 2015, The Charles And Ann Johnson Foundation Gave \$6,893,059 To The Hoover Institution On War, Revolution and Peace. [Xlsx file downloaded via DeSmog, [03/31/19](#)]

- **Charles B. Johnson Is The Husband Of Ann L. Johnson.** "A trust controlled by billionaire Charles B. Johnson, the largest shareholder of Franklin Templeton Investments and the largest owner of the San Francisco Giants, and wife Ann L. Johnson purchased a brand new mansion in Palm Beach for \$21.75 million." [South Florida Business Journal, [03/10/21](#)]

Charles B. Johnson Is The Billionaire, Majority Owner Of The San Francisco Giants. "A trust controlled by billionaire Charles B. Johnson, the largest shareholder of Franklin Templeton Investments and the largest owner of the San Francisco Giants, and wife Ann L. Johnson purchased a brand new mansion in Palm Beach for \$21.75 million." [South Florida Business Journal, [03/10/21](#)]

2012: Forbes Called The Charles And Ann Johnson Foundation The "Billionaire Foundation" Of Charles B. Johnson. [Forbes, [02/04/12](#)]

HEADLINE: "SF Giants Owner Is The Largest Republican Donor In Sports." [Fansided, [10/28/20](#)]

According To An Analysis By FiveThirtyEight, Charles B. Johnson Contributed \$10,995,500 To Republicans Throughout The 2016, 2018, And 2020 Election Cycles. [FiveThirtyEight, [10/28/20](#)]

Charles B. Johnson Led Investment Firm Franklin Templeton, Also Known As Franklin Resources, Until 2013. "Johnson led investment firm Franklin Templeton, also known as Franklin Resources, for 56 years before his son was named CEO in 2013." [South Florida Business Journal, [03/10/21](#)]

- **Franklin Templeton Is An Investment Firm That Currently Manages \$1.5 Trillion In Assets.** "Everything we do at Franklin Templeton is focused on delivering our clients better outcomes. And that's why millions of clients in more than 160 countries have entrusted us with their investments, making us one of the world's largest asset managers with \$1.5 trillion (USD) in assets under management." [Franklin Templeton, accessed [08/30/21](#)]

A 2021 Ernst & Young (EY) Study Alleging Job Losses From The Biden Tax Plan Was Backed By The Family Business Estate Tax Coalition (FBETC), A Not-So-Family-Friendly Industry Group—EY Has A History Of Creating "Sham" Studies For Industry Groups, And EY's Methodology Is Questionable

FAMILY BUSINESS ESTATE TAX COALITION SUMMARY:

House Republicans [cited](#) an analysis by EY, on behalf of the Family Business Estate Tax Coalition, to allege that President Biden's tax plan would harm small businesses and kill jobs. Although the Family Business Estate Tax Coalition [claims](#) to represent "family-owned" businesses and farms, its disclosed members, leadership, and funding show the Coalition protects large corporations and their profit-seeking interests.

Family Business Estate Tax Coalition's members include industry associations and lobbyists, like:

- The National Association of Manufacturers, which is [funded](#) by Koch Network organizations Free Enterprise America and Freedom Partners.
- The U.S. Chamber of Commerce, which receives the majority of its [funding](#) from a small number of wealthy donors and [overwhelmingly protects](#) corporations rather than small businesses in court proceedings.
- The Policy and Taxation Group, an [anti-tax](#) lobbying group [led by](#) an "ultra-high wealth net worth family" office manager.

The parent organization and founding organization of the Family Business Estate Tax Coalition receives funding from the Koch network:

- The National Federation of Independent Businesses [founded](#) the National Business Estate Tax Coalition.
- As of 2018, Freedom Partners, a Koch-backed organization, [provided](#) "most" of the National Federation of Independent Business' funding.

Ernst & Young (EY) conducted the study on President Biden's tax plan for the Family Business Estate Tax Coalition (FBETC). Incidentally, Ernst & Young has a record of conducting sham studies for industry associations, and a 2021 analysis revealed methodological flaws in the EY's study for FBETC.

- In 2019, EY [produced](#) a "misleading" report for the American Investment Council, prompting members of congress to [deem](#) the report a "sham study" meant to serve corporate interests.
- In August 2021, the Center for American Progress [analyzed](#) EY's study for the Family Business Estate Tax Coalition, finding not only that it overstated costs but that it primarily assesses a hypothetical tax plan rather than President Biden's actual plan.

The GOP House Ways And Means Committee Invoked A Family Business Estate Tax Coalition (FBETC) Study To Bash President Biden's Tax Plan—While FBETC Claims To Be Family Focused, The Industry Group Really Represents Big Corporate And Billionaire Interests.

In 2021, The GOP House Ways And Means Committee Used An Analysis Issued By The Family Business Estate Tax Coalition To Allege That President Biden's Tax Plan Would Harm Small Businesses And Kill Jobs.

May 2021: Republicans On The House Ways And Means Committee Publicized A Study By The Family Business Estate Tax Coalition That Claimed President Biden's Stepped-Up Basis Tax Plan Would "Kill 800,000 Jobs." "Democrats' supercharged second death tax on farms, factories, and other small businesses would kill 800,000 jobs over 10 years, and even more after that, while slashing paychecks for workers by \$32 for every \$100 in revenue raised, according to a new economic analysis by the Family Business Estate Tax Coalition. The study, produced by EY, looks at Democrats' pledge to repeal 'stepped-up basis,' which makes it possible for a family business—like a farm—to pass from one generation to the next without being forced to sell off assets to pay an exorbitant tax bill." [Republican House Ways and Means Committee, [05/04/21](#)]

July 14, 2021: Republicans On The House Ways And Means Committee Issued A Press Release Again Publicizing The Family Business Estate Tax Coalition's Analysis That Claimed President Biden's "Death Tax" Would "Destroy More Than One Million Jobs Over The Next 12 Years." "The Family Business Estate Tax Coalition estimates Democrats' death tax will destroy more than one million jobs over the next 12 years, slash paychecks for workers by \$32 for every \$100 in revenue raised, and shrink our economy by \$100 billion over the next decade." [Republican House Ways and Means Committee, [07/14/21](#)]

Ernst & Young (EY) Prepared The Tax Study For The Family Business Estate Tax Coalition. [Ernst & Young, [April 2021](#)]

The Family Business Estate Tax Coalition, Which Is "Committed To The Full And Permanent Repeal Of The Estate Tax," Claims To Represent "Family-Owned Businesses And Farms."

The Family Business Estate Tax Coalition (FBETC) Claims To Represent Businesses And Farms And Is "Committed To The Full And Permanent Repeal Of The Estate Tax." "The Family Business Estate Tax Coalition (FBETC) represents and supports America's family-owned businesses and farms. The Coalition is committed to the full and permanent repeal of the estate tax." [Family Business Estate Tax Coalition, accessed [08/31/21](#)]

The National Association Of Manufacturers, A Member Of The Family Business Estate Tax Coalition, Is Funded By Right-Wing Corporate Interests Like The Koch Network.

The National Association of Manufacturers Is A Member Of The Family Business Estate Tax Coalition. [Family Business Estate Tax Coalition, accessed [08/31/21](#)]

In 2011, The National Association of Manufacturers Received \$2,500,000 From Free Enterprise America. [Conservative Transparency, accessed [08/31/21](#)]

#	Donor	Recipient	Amount	Year	Link
11	Free Enterprise America	National Association of Manufacturers	\$2,500,000	2011	+

[Conservative Transparency, accessed [09/13/21](#)]

Free Enterprise America, Led By Sean Noble, Is Considered Part of the "Koch Network Group."

"And another Koch network group headed by Noble, Free Enterprise America, contributed \$103,000 to American Commitment in 2011 — nearly half of the \$216,500 American Commitment reported raising that year." [The Center for Public Integrity, [11/20/14](#)]

In 2012, The National Association of Manufacturers Received \$1,170,000 From Freedom Partners.

[Conservative Transparency, accessed [08/31/21](#)]

#	Donor	Recipient	Amount	Year	Link
7	Freedom Partners	National Association of Manufacturers	\$1,170,000	2012	+

[Conservative Transparency, accessed [09/13/21](#)]

Sean Noble Has Distributed Over \$130 Million In Political Money Raised By The Koch Family Network.

"Plucked from obscurity by libertarian billionaire brothers Charles and David Koch, Noble was tasked with distributing a torrent of political money raised by the Koch network, a complex web of nonprofits nicknamed the Kochtopus, into conservative causes in the 2010 and 2012 elections. Noble handed out almost \$137 million in 2012 alone -- all of it so-called dark money from unnamed donors -- from his perch atop the Center to Protect Patient Rights, a group run out of an Arizona post office box." [ProPublica, [02/14/14](#)]

September 2010: The Koch Brothers Convened "Some Of The Most Wealthy And Powerful Rightwing Players In The Country" To Create What Became Known As The "Freedom Partners."

"In September 2010, David and Charles Koch, the fabulously rich brothers who turned an oil and manufacturing empire inherited from their father into a cash cow for rightwing causes that would change American politics, sent out a letter to conservative power brokers inviting them to Palm Springs. They were staging an event that was to become known as 'Freedom Partners': a twice-yearly gathering, convened in utmost secrecy, of some of the most wealthy and powerful rightwing players in the country." [The Guardian, [08/23/19](#)]

Freedom Partners Was The "Billionaire Koch Brothers' Primary Fundraising Vehicle." "The billionaire Koch brothers' primary fundraising vehicle called the Freedom Partners Chamber of Commerce, raised \$127.3 million and spent over \$115 million in 2017 according to an IRS 990 disclosure obtained by the Center for Media and Democracy. The amount raised is down \$20 million from 2016." [Center for Media and Democracy, [11/27/18](#)]

The U.S. Chamber Of Commerce, A Member Of The Family Business Estate Tax Coalition, Represents Narrow Corporate Interests Of "Legacy Industries," Like Tobacco, Banking, and Fossil Fuels, And Overwhelmingly Protects Big Businesses In Court.

The U.S. Chamber Of Commerce Is A Member Of The Family Business Estate Tax Coalition. [Family Business Estate Tax Coalition, accessed [08/31/21](#)]

The U.S. Chamber of Commerce Is The Largest Lobbying Group By Budget And Represents "Legacy Industries" Like Tobacco, Banking, And Fossil Fuels. "Founded in 1912, the U.S. Chamber of Commerce has been shaped by its CEO Tom Donohue into a powerful lobbying and campaigning machine that pursues a fairly narrow special-interest agenda. It's now the largest lobbying organization in the U.S. (ranked by budget). It mostly represents the interests of a handful of so-called 'legacy industries' – industries like tobacco, banking and fossil fuels which have been around for generations and learned how to parley their earnings into political influence. The Chamber seeks favorable treatment for them, for example, through trade negotiations, tax treatment, regulations and judicial rulings." [U.S. News [Opinion], [10/22/15](#)]

Most Of The U.S. Chamber Of Commerce's Funding Comes From A Small Number of Companies and Industries, Rather Than The Small Businesses It Claims To Represent. "Katz and others report that most of the Chamber's funding comes from a small number of companies and industries and is used to advance a relatively narrow special-interest agenda. But what about all those millions of small businesses across the U.S. who join local chambers? It turns out that each local chamber is an independent entity; the individual local chambers don't necessarily subscribe to the U.S. Chamber's policy agenda, and most of the dues collected by local chambers stay at the local level. So while the U.S. Chamber claims to represent millions of small businesses, from a financial standpoint that's not the whole story." [U.S. News [Opinion], [10/22/15](#)]

A Small Number of "Extremely Wealthy" Donors Fund The U.S. Chamber of Commerce's Efforts. "One Study Public Citizen conducted, which looked at the US Chamber of Commerce's tax filings, found that of the various contributors to the Chamber — including companies, rich individuals, and politically active nonprofits — 'essentially 74 groups' counted for 60 percent of the Chamber's funding. This small number of extremely wealthy donors isn't exactly in line with the mom-and-pop, small-town images the group uses in its [election](#)-season commercials." [Racked, [10/02/17](#)]

During a 10-Year Span, The U.S. Chamber Of Commerce's Litigation Center Was Involved In 1,100 Lawsuits, But Only 7% Of Those Cases Were In Support Of Small Business, While Almost 60% Of Cases Supported Fortune 500 Companies. "Chamber Watch analyzed approximately 500 cases over a roughly three-year period in which the U.S. Chamber Litigation Center – a Chamber affiliate – was either a plaintiff or an amicus. Chamber Watch found that: [...] In the past 10 years, the Chamber has been involved in more than 1,100 lawsuits. [...] The Chamber's legal filings supported at least one Fortune 500 company almost 60 percent of the time, but supported a small business only 7 percent of the time." [Public Citizen, [10/06/16](#)]

The Policy And Taxation Group, Which Claims That Corporate Taxes Put Jobs At Risk, Was Founded By A Family Office Manager Who Oversees The Finances Of "Ultra-High Net Worth Families"—Its Board Of Directors Includes One CEO Whose Family's Real Estate Empire Is Worth Over \$100 Million.

The Policy And Taxation Group, A Member Of The Family Business Estate Tax Coalition, Supports Repeal Of The Estate Tax And Opposes The "Death Tax."

The Policy And Taxation Group Is A Member Of The Family Business Estate Tax Coalition. [Family Business Estate Tax Coalition, accessed [08/31/21](#)]

The Policy And Taxation Group Provides Research, Polling, Lobbying, And Other Services With The Goal Of Repealing The Estate And Generation-Skipping Taxes. "Policy and Taxation Group (PATG) is dedicated to the ultimate repeal of estate, gift and generation-skipping transfer (GST) taxes, and the elimination of the destructive effect those taxes have on families, family businesses, job creation, the national economy, and government revenues [...] Providing research, polling, expertise, and employing effective lobbying strategies." [Policy and Taxation Group, accessed [08/31/21](#)]

The Policy And Taxation Group Website States "Double Taxation At Death Has A Destructive Impact On Families, Family Businesses, Job Creation, And The National Economy." "This form of double taxation at death has a destructive impact on families, family businesses, job creation, and the national economy. PATG is a 501(c)(4) organization comprised solely of families directly or indirectly impacted by this harmful tax." [Policy and Taxation Group, accessed [08/31/21](#)]

Patricia M. Soldano, The Founder, President, And Chairman Of Policy And Taxation Group, Has Spent Over 30 Years Providing Family Office Services To "Many Ultra-High Net Worth Families" And Owned A Family Office Management Company That Managed \$17 Billion In Assets In 2008.

Patricia M. Soldano Is The Founder, President, And Chairman Of Policy And Taxation Group. [Policy and Taxation Group, accessed [08/31/21](#)]

Patricia Soldano "Has Spent More Than 30 Years Advising Family Businesses And Providing Full, Integrated Family Office Services To Many Ultra-High Net Worth Families." [Drucker School of Management, accessed [08/31/21](#)]

Cymric Family Office Services, Patricia Soldano's Family Office Services Company, Managed \$17 Billion In Assets In 2008. "Based in Costa Mesa, California and founded by current CEO and President Patricia M. Soldano in 1987, Cymric Family Office Services is a leading independent multi family office serving clients in California and other states. The combined firm will have more than \$17 billion in assets under advisement." [Wealth Management, [12/18/08](#)]

Earnie Pomerleau, The President Of Pomerleau Real Estate, Is A Board Member Of The Policy And Taxation Group—Ernie Pomerleau Is The Son Of Antonio B. Pomerleau, Who Reportedly Had A Net Worth Of Over \$100 Million Before His Death.

Earnie Pomerleau Serves On The Board Of Directors Of The Policy And Taxation Group. [Policy and Taxation Group, accessed [08/31/21](#)]

Earnie Pomerleau Is Also The President Of Pomerleau Real Estate. [Policy and Taxation Group, accessed [08/31/21](#)]

Antonio B. Pomerleau Was The Founding Chairman Of Pomerleau Real Estate. [Pomerleau Real Estate, accessed [08/31/21](#)]

- **Ernie Pomerleau Is The Son Of Antonio B. Pomerleau.** "Pomerleau, who continued to tackle new projects and negotiate leases well into his 90s, died surrounded by loved ones, his son, Ernie Pomerleau, said in a statement." [Burlington Free Press, [02/09/18](#)]

In 2017, Antonio B. Pomerleau Said His Net Worth Was Greater Than \$100 Million. "Antonio B. Pomerleau, the Newport boy who launched his first business in elementary school, developed Vermont's first shopping centers and became a major business, civic and philanthropic power in Chittenden County, died late Thursday at home in Burlington after a short illness, his family announced Friday. [...] In 2017, Pomerleau told the Burlington Free Press his net worth was more than \$100 million — and declined to say how much more." [Burlington Free Press, [02/09/18](#)]

The Organization Which Founded The Family Business Estate Tax Coalition Gets "Most" Of Its Funding From Freedom Partners, An "Outlet For The Ideas And Funds" Of The Billionaire Koch Brothers.

The Family Business Estate Tax Coalition Was Founded By The National Federation Of Independent Businesses (NFIB) In 1995.

The Family Business Estate Tax Coalition Was Co-Founded By The National Federation Of Independent Businesses (NFIB) In 1995. "NFIB represents real small-business owners who are hamstrung by the death tax every day. That's why we co-founded the Family Business Estate Tax Coalition five years ago, and have been on the front lines fighting for a repeal ever since." [Washington Times [Opinion], [07/13/00](#)]

In 2018, The Guardian Reported That "Most Of NFIB's Funding Comes From Freedom Partners," A 501(c)(6) Organization Whose Nine Person Board Had Eight Members Connected To Koch Entities.

Freedom Partners Was Organized As A 501(c)(6) Organization. "Freedom Partners/FCPP operates at a 501(c)(6) organization, something that the IRS defines as 'business leagues, chambers of commerce, boards of trade, and similar organizations.'" [DeSmog, accessed [08/31/21](#)]

According To The Guardian, Tax Records Reveal That "Most Of The NFIB's Funding Comes From Freedom Partners." "Past tax records reveal most of the NFIB's funding comes from Freedom Partners, whose nine-member board includes eight current or former key figures at Koch Industries and other Koch entities. More than 95% of the candidates it backs are Republican." [The Guardian, [02/11/18](#)]

In 2018, Freedom Partners' Nine Person Board Included Eight "Current Or Former Key Figures" At Koch Industries And Other Koch Entities. [The Guardian, [02/11/18](#)]

The Koch Brothers, Who Have Been Described As "Turn[ing] An Oil And Manufacturing Empire Inherited From Their Father Into A Cash Cow For Rightwing Causes," Founded The Freedom Partners In 2010 As A Gathering Of "Wealthy And Powerful Rightwing Players."

The "Fabulously Rich" Brothers David And Charles Koch "Turned An Oil And Manufacturing Empire Inherited From Their Father Into A Cash Cow For Rightwing Causes." "In September 2010, David and Charles Koch, the fabulously rich brothers who turned an oil and manufacturing empire inherited from their father into a cash cow for rightwing causes that would change American politics, sent out a letter to conservative power brokers inviting them to Palm Springs." [The Guardian, [08/23/19](#)]

September 2010: The Koch Brothers Convened "Some Of The Most Wealthy And Powerful Rightwing Players In The Country" To Create What Became Known As The "Freedom Partners." "In September 2010, David and Charles Koch, the fabulously rich brothers who turned an oil and manufacturing empire inherited from their father into a cash cow for rightwing causes that would change American politics, sent out a letter to conservative power brokers inviting them to Palm Springs. They were staging an event that was to become known as 'Freedom Partners': a twice-yearly gathering, convened in utmost secrecy, of some of the most wealthy and powerful rightwing players in the country." [The Guardian, [08/23/19](#)]

Freedom Partners, Which Almost Exclusively Supported Republican Candidates, Has Been Described As "An Outlet For The Ideas And Funds" Of The Kochs And As The Koch Brothers' "Primary Fundraising Vehicle."

More Than 95% Of The Candidates Freedom Partners Support Are Republican. "Past tax records reveal most of the NFIB's funding comes from Freedom Partners, whose nine-member board includes eight current or former key figures at Koch Industries and other Koch entities. More than 95% of the candidates it backs are Republican." [The Guardian, [02/11/18](#)]

Freedom Partners "Serv[ed] As An Outlet For The Ideas And Funds Of The Mysterious Koch Brothers." "The group, Freedom Partners, and its president, Marc Short, serve as an outlet for the ideas and funds of the mysterious Koch brothers, cutting checks as large as \$63 million to groups promoting conservative causes, according to an IRS document to be filed shortly." [Politico, [09/11/21](#)]

Freedom Partners Was The "Billionaire Koch Brothers' Primary Fundraising Vehicle." "The billionaire Koch brothers' primary fundraising vehicle called the Freedom Partners Chamber of Commerce, raised \$127.3 million and spent over \$115 million in 2017 according to an IRS 990 disclosure obtained by the Center for Media and Democracy. The amount raised is down \$20 million from 2016." [Center for Media and Democracy, [11/27/18](#)]

In 2019, Freedom Partners Was Dissolved, With Americans For Prosperity Taking Over "All Political And Policy Efforts" Of The Koch Network.

Freedom Partners Was Dissolved In 2019, And Americans For Prosperity Took Over "All Political And Policy Efforts" Of The Koch Network. "The Seminar Network, which includes the constellation of groups funded by the billionaire industrialist Charles Koch and around 700 like-minded conservatives and libertarians who contribute at least \$100,000 annually, will now operate as Stand Together [...] Freedom Partners, an entity that was once used to air campaign commercials, will cease to exist. Americans for Prosperity will now oversee all political and policy efforts. Groups that cater to specific constituencies, like Libre for Latinos or Concerned Veterans for America, have moved under the AFP umbrella." [Washington Post, [05/20/19](#)]

In August 2021, An Analysis By The Center For American Progress Found That EY And The Business Estate Tax Coalition's Study On Biden's Tax Plan Assessed Hypotheticals Rather Than President Biden's Actual Plan And "Dramatically Overstate[d] The Impact On Family Farmers And Business Owners From Repealing Stepped-Up Basis."

In August 2021, A Center For American Progress Analysis Found An EY Study "Dramatically Overstate[d] The Impact On Family Farmers And Business Owners From Repealing Stepped-Up Basis."

The Center For American Progress Found The Family Business Estate Tax Coalition/EY Study "Dramatically Overstate[d] The Impact On Family Farmers And Business Owners From Repealing Stepped-Up Basis." "President Biden's critics have cited two studies: one from the Agricultural and Food Policy Center (AFPC) at Texas A&M University and another from the accounting firm EY, formerly known as Ernst & Young. Both studies dramatically overstate the impact on family farmers and business owners from repealing stepped-up basis, and neither directly examines the Biden plan. Nonetheless, the studies have gained attention because of the novelty of their conclusions, which greatly exceeds the strength of their evidence." [Center for American Progress, [08/30/21](#)]

According To The Center For American Progress, The EY Study Evaluated Hypothetical Family Businesses Worth Between \$20 And \$200 Million—Values That "Do Not Remotely Resemble Typical Family Businesses In The Real World."

According To The Center For American Progress Analysis, The EY Study Analyzed The Effect Of Step-Up Basis Repeal On Hypothetical Businesses Valued Between \$20 Million And \$200 Million Which "Do Not Remotely Resemble Typical Family Businesses In The Real World." "The EY study has two component parts. In the first part, the researchers give examples of how five hypothetical family businesses would be harmed by taxation at the time of the owner's death. With business resale values averaging \$74 million and ranging from \$20 million to \$200 million, EY's hypothetical businesses do not remotely resemble typical family businesses in the real world." [Center for American Progress, [08/30/21](#)]

The EY Study Overstated Costs Associated With President Biden's Stepped-Up Basis Repeal Plan By Failing To Consider The Plan's \$2 Million Tax Exemption For Couples—When EY Modeled A Stepped-Up Basis Repeal More Similar To The President's Real Plan, It Found A Total Economic Cost Of .02% Of GDP.

According To The Center For American Progress, The EY Study Overstated Costs Associated With Biden's Plan To Repeal The Step-Up Basis. "In the second part of their study, the researchers translate

their hypothetical stories to real-world data. In that section, EY concludes that the economic cost of taxing capital gains at death would be just 0.04 percent of gross domestic product (GDP). Moreover, just one-third of the cost would be borne by labor. As insignificant as that would be, it overstates the cost of the Biden plan for two reasons." [Center for American Progress, [08/30/21](#)]

- **The EY Study Was Not An Assessment Of Biden's Actual Plan But Instead Looked At The "Effects Of Immediate Taxation Upon The Death Of A Business Owner," Which Does Not Account Biden's Tax Deferral Plan Or The \$2 Million Tax Exemption Per Couple.** First, the EY study—like the AFPC study—is not an assessment of the Biden plan. Rather, it looks at the effects of immediate taxation upon the death of a business owner. As such, the EY researchers do not account for how tax deferral would protect family businesses, nor do they account for the Biden plan's exemption of \$2 million per couple. [Center for American Progress, [08/30/21](#)]
- **President Biden's Stepped-Up Basis Repeal Plan Includes An Exemption Of \$1 Million For Individuals And \$2 Million For Married Couples.** "The bill includes an exemption of \$1 million for individuals and \$2 million for married couples, which is a dramatic increase from the exemptions offered by the Obama administration, which touted a similar proposal in 2015." [Forbes, [05/07/21](#)]
- **The EY Researchers Analyzed A Second Proposal Which Is More Similar To Biden's Tax Deferral Plan And Found That The Economic Cost Of The Step-Up Basis Repeal Plan Would Be .02% Of GDP.** "When the EY researchers analyze a second proposal more akin to true tax deferral, they find that the total economic cost would be just 0.02 percent of GDP—exactly half of an already small number.⁴⁸ Critics who cite the EY study should be more forthright in noting both this point and that the \$2 million exemption preserves stepped-up basis for the great majority of family farmers and business owners." [Center for American Progress, [08/30/21](#)]

EY's Model Was Further Flawed Due To Its Failure To Account For Stepped-Up Basis Repeal Discouraging Business Owners From Holding Their Assets Until Death—According To The Center For American Progress, Such A Repeal Would Encourage Business Owners To Sell Assets, Increasing Capital Liquidity And Economic Growth.

According To The Center For American Progress, EY's Analysis Failed To Account For Stepped-Up Basis Repeal Encouraging Business Owners Not To Hold Their Assets Until Death, Which Would Increase Capital Liquidity And Economic Growth. "Second, EY's analysis fails to account for the economic benefits of eliminating the lock-in effect associated with stepped-up basis. With stepped-up basis, investors and business owners have an incentive to hold assets until their deaths even if they otherwise would have sold the assets. This harms economic efficiency and growth. Repealing stepped-up basis would make capital more liquid since there would be less incentive to hold assets indefinitely." [Center for American Progress, [08/30/21](#)]

Ernst & Young Has A History of Producing "Sham" Industry Studies, Having Produced A 2019 "Sham" Study For A Private Equity Industry Group In The Face Of Legislation To Crack Down On Private Equity.

In November 2019, Ernst & Young (EY) Prepared A Report For The American Investment Council (AIC)—An Industry Trade Group Representing the Private Equity Industry—That Alleged Private Equity Helped Create Jobs, Added Value To The Economy, And Provided Tax Revenue To The Government.

In October 2019, Ernst & Young Published A Report Entitled "Economic Contribution Of The US Private Equity Sector In 2018," Which It Prepared For The American Investment Council (AIC). [Ernst & Young, [October 2019](#)]

- **The American Investment Council Is An Industry Trade Group Representing The "Private Investment Industry."** "The American Investment Council (AIC) is an advocacy and resource organization established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers." [American Investment Council, accessed [09/13/21](#)]

The EY Report Focused On The Private Equity Industry's Contributions To Employment, Earnings, GDP, And Tax Revenue. "Economic activity of the US private equity sector [...] Employment and wage contribution. The US private equity sector provides employment and earnings for millions of workers. [...] Share of US economic activity. The US private equity sector directly generated \$1.1 trillion of value added in the United States in 2018. [...] Tax contribution. The US private equity sector generates tax revenue through US private equity firms, private equity-backed companies, and its employees." [Ernst & Young, [October 2019](#)]

Both A Forbes Senior Contributor And The Co-Director Of The Center For Economic And Policy Research Claimed The EY And AIC Study Was Misleading Because It Counted "Every Job At Every Company In Which A Private Equity Firm Is A Minority Investor As Private Equity Employment."

According To A Forbes Senior Contributor, The American Investment Council And EY Report Was "Misleading" In Describing Private Equity Firms As Job Creators. "As I wrote in early October, the AIC and E&Y report was misleading in trying to describe private equity firms as job creators. In thousands of private equity buyouts, job losses and lower wages resulted two years after the transactions were completed." [Forbes [Opinion], [11/18/19](#)]

Eileen Appelbaum, Co-Director Of The Center For Economic And Policy Research, Said That EY Counted "Every Job At Every Company In Which A Private Equity Firm Is A Minority Investor As Private Equity Employment." "Co-Director of The Center For Economic And Policy Research, 'The EY and AIC report says that private equity supported 8.8 million jobs. In getting to the 8.8 million jobs figure, EY and AIC count every job at every company in which a private equity firm is a minority investor as private equity employment. If your 401(k) owns 100 shares of UPS stock, does that mean you can take credit for every UPS worker? That's what this report does.'" [Forbes [Opinion], [11/18/19](#)]

In November 2019, Nine Members Of Congress Sent A Letter To Ernst & Young (EY) Calling Their Study A "Sham" And Said They Viewed The Study As An Attack On Their Bill, The "Stop Wall Street Looting Act"

November 2019: Nine Democratic Members Of Congress Sent A Letter To Ernst & Young (EY) Questioning The Methodology Of The Study It Conducted With The American Investment Council. "Today, nine Democratic members of congress sent a letter to consulting and accountancy firm, Ernst & Young (EY), questioning the methodology and results of a report on private equity firms contributions to the U.S. economy, that it published together with private equity industry group, American Investment Council (AIC)." [Forbes [Opinion], [11/18/19](#)]

The Letter To EY Said "Corporate Interests" Could "Wield Their Influence" Through "Sham Studies" And "The New EY Report [...] Appears To Be A Picture-Perfect Example Of Such Sham Study." "There are a myriad of other ways that corporate interests can wield their influence. One way they do so is by funding sham research – by consultants and researchers who receive big bucks for their work – to back up their views. These studies are distorted and biased and misused in the regulatory and legislative and regulatory process, lending an air of legitimacy to corporate special pleading. The new EY report, prepared with and for a trade

group for the private equity industry, appears to be a picture-perfect example of such sham study." [United States Congress, [11/18/19](#)]

The Legislators Who Sent The Letter To EY Viewed The American Investment Council Study As An Attack On Their Legislation, The "Stop Wall Street Looting Act." "The legislators see the EY and AIC report as an attack on their sponsorship of 'Stop Wall Street Looting Act' introduced in the House and Senate in July 2019." [Forbes [Opinion], [11/18/19](#)]

The Tax Foundation Published An Analysis Claiming President Biden's Tax Plan Would Kill Jobs—The Foundation Is Funded By Billionaires And Conservative Corporate Interests, Has A History Of Publishing "Misleading" Studies, And Their 2021 Analysis Of President Biden's Tax Plan Claimed That Labor Would Bear The Brunt Of Corporate Tax Increases

TAX FOUNDATION SUMMARY:

House Republicans [cited](#) a 2021 Tax Foundation [study](#) to claim that President Biden's tax plan would kill jobs.

The Tax Foundation is funded by conservative billionaire family foundations:

- The Sarah Scaife Foundation has [given](#) over \$1 million to the Tax Foundation. Richard Scaife, who led the Scaife Foundation, has been [called](#) the "funding father of the right" and [deemed](#) the "billionaire bankroller of conservative crusades."
- The Charles G. Koch Charitable Foundation has [given](#) over \$632,000 to the Tax Foundation. The Koch family [maintain](#) a "powerful network" of organizations, including think tanks, to further its "conservative ideological values."
- The Searle Freedom Trust has [given](#) over \$1.4 million to the Tax Foundation, while the Searle Freedom Trust CEO [serves](#) as chairman of the DonorsTrust board of directors, a conservative funding organization [opposed](#) to the Biden Tax Plan.

One author of the Tax Foundation study is a right-wing researcher, and the other's economic modeling has been intensely questioned:

- One [author](#), Garrett Watson, [coordinated](#) research for the Charles Koch Foundation and [worked](#) at another right-wing think tank, the R Street Institute.
- The other [author](#), William McBride, [wrote](#) a 2015 report praising a Republican tax plan—ten economists across the ideological spectrum [denounced](#) the validity of the study, with one economist insisting that McBride's economic model "would not pass muster as an undergraduate model."

The Tax Foundation has repeatedly been accused of producing misleading studies that favor corporations and the ultra-wealthy:

- In 1998, the Tax Foundation [produced](#) a study that "substantially exaggerate[ed]" the taxes faced by middle class Americans.

- In 2013, the Tax Foundation [used](#) "flawed research" to back its claims that U.S. Companies faced high corporate income taxes.
- In 2018, the Tax Foundation [published](#) tax figures that fostered "misimpressions" about the average U.S. household federal tax rate.

In March 2021, The House GOP Ways And Means Committee Used A Tax Foundation Study To Claim That President Biden's Tax Plan Cuts Employment—The Tax Foundation Is Funded By Right-Wing Foundations That Seek To Prevent Corporations From Paying Their Fair Share.

In March 2021, Republican Members Of The House Ways And Means Committee Used A Tax Foundation Report To Claim That President Biden's Tax Plan Would Kill Jobs.

March 2021: The House GOP Ways And Means Committee Used A Tax Foundation Report To Claim Increased Corporate Taxes Would Kill Jobs. "New findings from the Tax Foundation show that increasing the corporate tax rate from 21% to 28% would reduce GDP, the broadest measure of goods and services produced in the country, by nearly 1% and eliminate 159,000 jobs. It would also reduce workers' wages by 0.7%. Hiking the tax rate paid by corporations to 28% would cause the federal-state combined tax rate to roughly 32%, the highest statutory tax rate in the 37-member Organization for Economic Cooperation and Development harming U.S. economic competitiveness and increasing the cost of investment in America." [Republican House Ways and Means Committee, [03/13/21](#)]

- **February 2021: A Tax Foundation Report Found That Increasing The Federal Corporate Tax Rate To 28% Would Eliminate 159,000 Jobs.** "An increase in the federal corporate tax rate to 28 percent would raise the U.S. federal-state combined tax rate to 32.34 percent, highest in the OECD and among Group of Seven (G7) countries, harming U.S. economic competitiveness and increasing the cost of investment in America. We estimate that this would reduce long-run economic output by 0.8 percent, eliminate 159,000 jobs, and reduce wages by 0.7 percent. Workers across the income scale would bear much of the tax increase. For example, the bottom 20 percent of earners would on average see a 1.45 percent drop in after-tax income in the long run." [Tax Foundation, [02/24/21](#)]

From 2001 To 2014, The Tax Foundation Received \$632,000 From The Conservative Billionaire Koch Brothers, Who Were Supporters of Trump's 2017 Tax Plan.

From 2001 to 2014, The Charles G. Koch Charitable Foundation Contributed Over \$632,000 to The Tax Foundation. [Conservative Transparency, accessed [08/27/21](#)]

#	Donor	Recipient	Amount	Year
1	Charles G. Koch Charitable Foundation	Tax Foundation	\$425,000	2014
2	Charles G. Koch Charitable Foundation	National Taxpayers Union Foundation	\$56,152	2014
3	Charles G. Koch Charitable Foundation	Tax Foundation	\$25,400	2014
4	Charles G. Koch Charitable Foundation	Tax Foundation	\$19,731	2012
5	Charles G. Koch Charitable Foundation	National Taxpayers Union Foundation	\$6,811	2012
6	Charles G. Koch Charitable Foundation	Tax Foundation	\$62,369	2009
7	Charles G. Koch Charitable Foundation	National Taxpayers Union Foundation	\$5,000	2008
8	Charles G. Koch Charitable Foundation	Tax Foundation	\$50,000	2002
9	Charles G. Koch Charitable Foundation	Tax Foundation	\$50,000	2001
10	Charles G. Koch Charitable Foundation	National Tax Limitation Foundation	\$50,000	1997

[Conservative Transparency, accessed [08/27/21](#)]

The Koch Family Spent "Hundreds Of Millions Of Dollars" Promoting Conservatism While Running The Multi-Billion Dollar Koch Industries Conglomerate. "The Kochs and their network spent hundreds of millions of dollars in support of their particular brand of conservatism: One of limited government, more lenient immigration policy, free trade, free markets and limited corporate regulations — all while running Koch Industries, a conglomerate with annual revenues of \$100 billion." [The New York Times, [08/23/19](#)]

According To The Center For Responsive Politics, The Koch Brothers "Maintain An Extensive, Powerful Network Of Nonprofit Organizations To Further Their Libertarian And Conservative Ideological Values." "Charles and David Koch maintain an extensive, powerful network of nonprofit organizations to further their libertarian and conservative ideological values [...] The brothers, who own Koch Industries, are known for supporting conservative policies, such as President Donald Trump's 2017 tax policy overhaul and environmental regulation rollbacks." [Open Secrets, [11/29/18](#)]

In 2017, The Koch Network Threw Its "Full Weight" Behind Passing President Trump's Tax Cuts. "In a major jolt of support for President Trump, the powerful political network overseen by conservative billionaire Charles Koch is launching a multimillion-dollar campaign to drive Trump's tax plan through Congress. Koch, who viewed Trump's candidacy warily, now is racing to build public and congressional support for plans to overhaul the tax code. Trump's one-page tax blueprint, released last month, includes plans to slash the corporate tax rate, reduce taxes for high-income earners and abolish the federal estate tax. The group plans to throw 'the full weight of the network' behind the campaign with the goal of passing a tax overhaul this year, said James Davis, a top official in Koch's Freedom Partners Chamber of Commerce. Davis would not disclose a specific dollar amount but said the effort would include advertising and mobilizing grassroots activists." [USA Today, [05/18/17](#)]

The Sarah Scaife Foundation, Which Donated More Than \$1 Million To The Tax Foundation, Has Funded Over Two Dozen Organizations With Ties To 25 Members of Trump's Transition Team.

The Sarah Scaife Foundation, Which Was Founded On A "Banking, Oil, And Aluminum Fortune," Has Given At Least \$1,085,000 To The Tax Foundation.

From 1985 To 2012, The Sarah Scaife Foundation Donated \$1,085,000 To The Tax Foundation. [Conservative Transparency, accessed [08/27/21](#)]

Sarah Scaife Founded The Sarah Scaife Foundation With Her Family's "Banking, Oil, And Aluminum Fortune." "When Sarah Mellon Scaife placed some of her family's banking, oil and aluminum fortune into a foundation in 1959, its leaders were local, with an academic lean." [Pittsburgh Post-Gazette, [01/15/17](#)]

After Sarah Scaife's Death, Her Billionaire Son Richard Scaife Dedicated The Foundation To The Conservative Movement, With Some Even Calling Him The "Billionaire Bankroller Of Conservative Crusades" And The "Funding Father Of The Right."

Richard Scaife Is The Son Of Sarah Scaife. "She included on its board two executives from the University of Pittsburgh and one who was then involved with the Mellon Institute, later part of Carnegie Mellon University. She also included her 27-year-old son, Richard." [Pittsburgh Post-Gazette, [01/15/17](#)]

Washington Post HEADLINE: "Scaife: Funding Father Of The Right." [Washington Post, [05/02/99](#)]

After Sarah Scaife's Death In 1965, Richard Scaife "Dedicated The Foundation To Reviving The Conservative Movement." "After her death in 1965, as the right reeled from Republican Barry Goldwater's loss in the 1964 presidential election, Mr. Scaife dedicated the foundation to reviving the conservative movement by funding everything from campus groups to think tanks." [Pittsburgh Post-Gazette, [01/15/17](#)]

Richard Mellon Scaife Was "The Pittsburgh Billionaire And Patron Of Conservative Causes." "One August day in 1994, while gossiping about politics over lunch on Nantucket, Richard Mellon Scaife, the Pittsburgh billionaire and patron of conservative causes, made a prediction. 'We're going to get Clinton,' Joan Bingham, a New York publisher present at the lunch, remembers him saying. 'And you'll be much happier,' he said to Bingham and another Democrat at the table, 'because Al Gore will be president.'" [Washington Post, [05/02/99](#)]

Richard Mellon Scaife Was A "Billionaire Bankroller Of Conservative Crusades." "Richard Mellon Scaife, billionaire bankroller of conservative crusades, spent heavily to expose Bill Clinton's 'Troopergate' misbehavior. Now Scaife's divorce from his second wife, Ritchie, is providing another unsavory saga—adultery! addiction! assault! dognapping!?!—as both parties let loose to V.F." [Vanity Fair, [Feb. 2008](#)]

The Sarah Scaife Foundation Received \$364 Million From The Estate Of Richard Scaife Upon His Death In 2014.

The Sarah Scaife Foundation Received \$364 Million From The Estate Of Richard Mellon Scaife After His Death In 2014. "The connections are an indicator of the right-wing foundation's influence in Washington at a time when it controls some \$700 million, after receiving \$364 million from the estate of Richard Mellon Scaife after his death in 2014." [Pittsburgh Post-Gazette, [01/15/17](#)]

In 2017, The Sarah Scaife Foundation Funded More Than Two Dozen Organizations With Ties with 25 Members of Trump's Transition Team. "More than two dozen organizations funded in 2015 by the Sarah Scaife Foundation have connections to at least 25 high-ranking members of Mr. Trump's White House transition team, a Pittsburgh Post-Gazette analysis found. The connections are an indicator of the right-wing foundation's influence in Washington." [Pittsburgh Post-Gazette, [01/15/17](#)]

The Searle Freedom Trust Has Donated Over \$1.4 Million To The Tax Foundation And Its CEO Also Serves As The Chairman Of DonorsTrust, A Vocal Opponent Of Biden's Tax Plan


From 2001 To 2012, The Searle Freedom Trust Donated \$1,425,000 To The Tax Foundation. [Conservative Transparency, accessed [08/27/21](#)]

Searle Freedom Trust President And CEO Kimberly O. Dennis Serves As Chairman Of The DonorsTrust Board Of Directors. "Kim Dennis has served as president and CEO of the Searle Freedom Trust, a

grantmaking foundation established by the late Daniel C. Searle to support public policy research, since 1996. For five of those years, she also directed the National Research Initiative, a Searle-funded program of AEI. Kim first began working in the grantmaking arena in 1980 as a staffer for the John M. Olin Foundation, and later became the first executive director of the Philanthropy Roundtable. She co-founded and serves as chairman of the board of DonorsTrust." [DonorsTrust, accessed [08/27/21](#)]

DonorsTrust Donated \$45,000 to The Tax Foundation. [Conservative Transparency, accessed [08/27/21](#)]

In July 2020, DonorsTrust Hosted A Session On "Biden's Tax Atrocities" With Opportunity For "Charitable Giving."


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FreedomFest is the trade show for liberty.
DonorsTrust is like the bank for liberty.
This seems like a good fit...

Join the team from DonorsTrust during FreedomFest. We are excited to connect with you a number ways: two sessions aimed at strengthening your charitable giving, mingling at receptions, and, of course, there's our booth, featuring the one-and-only Liberty ATM.

Here are the details on where to find DonorsTrust. Stop by the booth and join us for one of these events:

Sessions:



Mitigate Biden's Tax Atrocities with Charitable Giving
2:10 p.m. MDT Thursday in Rushmore E

A variety of (generally awful) tax proposals are floating around Washington. None are good for freedom, but there are steps you can take with your philanthropy to dampen the blow – and do so in a way that does some good in the process. DonorsTrust vice president Peter Lipsett moderates an enlightening discussion with our CFO and resident tax expert, Jeffrey Zysik.

[DonorsTrust, accessed [8/30/21](#)]

One Author Of The Tax Foundation's Biden Tax Study Is An Entrenched Conservative, Having Coordinated Research For The Koch Foundation—The Other Author Supported A Republican Tax Plan By Creating An Economic Model That "Would Not Pass Muster As An Undergraduate Model."

Garrett Watson, An Author Of The Tax Foundation Report, Formerly Worked As A Program Manager For R Street Institute, Another Right-Wing Think Tank, And As A Program Coordinator For The Charles Koch Foundation.

Garrett Watson Co-Authored The Tax Foundation Report Entitled "Evaluating Proposals to Increase the Corporate Tax Rate and Levy a Minimum Tax on Corporate Book Income." [Tax Foundation, [02/24/21](#)]

- **Garrett Watson Is A Senior Policy Analyst At The Tax Foundation.** "Garrett Watson is a Senior Policy Analyst at the Tax Foundation, where he conducts research on federal and state tax policy." [Tax Foundation, accessed [08/30/21](#)]

Prior To Joining The Tax Foundation, Garrett Watson Served As A Program Manager At The Right-Wing R Street Institute. "Before joining the Tax Foundation, I was a program manager at the R Street

Institute. I also worked on policy questions related to income mobility, economic opportunity, and labor markets." [LinkedIn, accessed [08/30/21](#)]

- **R Street Institute Describes Itself As A "Free-Market Think Tank."** "R Street is a free-market think tank with a pragmatic approach to public policy challenges. We draw inspiration from such thinkers as Milton Friedman, Friedrich Hayek, Ronald H. Coase, James M. Buchanan and Arthur C. Pigou." [R Street Institute, accessed [09/01/21](#)]
- **R Street Institute Considers Itself "On The Political Right" And Favors "Low, Flat Taxes."** "We favor consumer choice; low, flat taxes; regulation that is transparent and applied equitably and systems that rely on price signals rather than central planning. Thus, it is fair to say we are on the political right." [R Street Institute, accessed [09/01/21](#)]

Garrett Watson Worked At The Charles Koch Foundation Where He "Coordinated A Research Team That Reviewed Grant Opportunities In Higher Education." "Prior to my work in think tanks, I worked at the Charles Koch Foundation, where I coordinated a research team that reviewed grant opportunities in higher education." [LinkedIn, accessed [08/30/21](#)]

- **The Charles Koch Foundation Gives Grants And Supports Educational Programs That Advance "Economic Freedom."** "The Charles Koch Foundation was established in 1980 by Charles G. Koch in order to advance social progress and well-being through the study and advancement of economic freedom. Through the Foundation's history, it has supported the study of economic freedom through grant giving and support for professional education programs." [LinkedIn, accessed [09/01/21](#)]

William McBride, One Of The Co-Authors Of The Tax Foundation Report, Wrote A 2015 Report Claiming That A Republican Tax Plan Would Boost GDP And Wages—10 Economists Criticized The Report, With One Saying McBride's Economic Model "Would Not Pass Muster As An Undergraduate Model."

William McBride Co-Authored The Tax Foundation's Evaluation Of President Biden's Tax Plan. [Tax Foundation, accessed [02/24/21](#)]

- **"Dr. William McBride Is The Vice President Of Federal Tax And Economic Policy At The Tax Foundation, Where He Leads Our Efforts To Research, Model, And Reform The U.S. Tax Code."** [Tax Foundation, accessed [09/09/21](#)]

In 2015, The Tax Foundation Released A Report That Claimed A Tax Plan By Senator Marco Rubio And Senator Mike Lee Would Add 15% To GDP And 13% To Wages. "The Tax Foundation released a report last week arguing the Rubio-Lee plan would generate so much business investment that, within a decade, federal tax receipts would be higher than if taxes hadn't been cut at all. According to William McBride, the chief economist at the right-of-center think tank, the senators' plan would add 15 percent to gross domestic product and 13 percent to wages." [New York Times, [03/17/15](#)]

- **William McBride Co-Authored The Report On The Rubio-Lee Tax Plan.** [Tax Foundation, [03/09/15](#)]

A New York Times Reporter Discussed The Tax Foundation Report With Ten Public Finance Economists "Across The Ideological Spectrum," All Of Whom Said The Report Was Flawed. "If that sounds aggressive to you, you're not alone: I discussed the Tax Foundation report with 10 public finance economists ranging across the ideological spectrum, all of whom said its estimates of the economic effects of tax cuts were too aggressive." [New York Times, [03/17/15](#)]

A Boston University Professor Said The Tax Foundation's Model "'Would Not Pass Muster As An Undergraduate Model At A Top University.'" "This would not pass muster as an undergraduate's model at a

top university,' said Laurence Kotlikoff, a Boston University professor whom the Tax Foundation specifically encouraged me to call. [New York Times, [03/17/15](#)]

For Over Twenty Years, The Tax Foundation Has Been Repeatedly Accused Of Producing Flawed Research In Favor Of Corporate Interests And Republican Policies.

In 1998, The Tax Foundation Was Accused Of Producing "Misleading And Inaccurate Impressions" Of Middle-Class Taxes In One Of Its Reports.

In 1998, The Center On Budget And Policy Priorities Released An Article Entitled "Tax Foundation Figures Produce Misleading And Inaccurate Impressions Of Middle Class Tax Burdens." [Center on Budget and Policy Priorities, [04/16/98](#)]

The Center On Budget And Policy Priorities Found A Tax Foundation Report "Substantially Exaggerates" The Amount Of Taxes Faced By Middle Class Americans. "But the picture the Tax Foundation's reports portray — that the tax burden on the average family is exceptionally high and has been rising — is not accurate. The Tax Foundation's methodology substantially exaggerates the amount of taxes that typical or average middle class families pay." [Center on Budget and Policy Priorities, [04/16/98](#)]

The Center On Budget And Policy Found That The Tax Foundation Used Tax Increases On High-Income Taxpayers To Suggest Tax Increases On Average Middle-Class Families. "Under the methods the Tax Foundation uses, an increase in taxes solely on *high-income* taxpayers is pictured as increasing the taxes the *average* taxpayer pays." [Center on Budget and Policy Priorities, [04/16/98](#)]

According To The Center On Budget And Policy Priorities, The Methodology Used By The Tax Foundation Led To "Sharp Distortions" Of Tax Increases. "This methodology can produce particularly sharp distortions when taxes are raised primarily on affluent taxpayers, as they were under the 1990 and 1993 deficit reduction laws, and when, as at present, large increases in the stock market cause wealthy investors to reap huge capital gains profits and pay more capital gains taxes on them." [Center on Budget and Policy Priorities, [04/16/98](#)]

In 2013, The Tax Foundation Used "Flawed Research" To Support Its Claim That The U.S. Corporate Income Tax Of 35% Was High—In Reality, U.S. Companies Were Actually Paying, On Average, 18.5% In Corporate Income Taxes.

In 2013, The Tax Foundation Claimed That The Effective Corporate Tax Rate In The U.S. Was Comparatively High In Relation To Other Developed Countries. "In its written response to Senator Sanders, the Tax Foundation claims that [']even when including all deductions and credits available to companies to lower their tax liabilities, the 'effective' tax rate of U.S. corporations is still among the very highest in the world. The most recent studies show a U.S. effective corporate tax rate of roughly 27 percent, compared to an average of 20 percent for other developed countries.[']" [Citizens For Tax Justice, [04/23/13](#)]

Citizens For Tax Justice Found That The Tax Foundation's Claims Were Wrong In A Report Entitled "Bernie Sanders Is Right And The Tax Foundation Is Wrong: The U.S. Has Very Low Corporate Income Taxes." [Citizens For Tax Justice, [04/23/13](#)]

In Its 2013 Report, Citizens For Tax Justice Found That The Tax Foundation's Argument On The U.S. Corporate Tax Relied "On Flawed Research". "The Tax Foundation Relies on Flawed Research." [Citizens for Tax Justice, [04/23/13](#)]

- **Six Of The Nine Studies The Tax Foundation Used To Back Its Assertion, Were Based On Models Applied To Hypothetical Firms Rather Than Actual Firms.** "To back this assertion, the Tax Foundation cites its 2011 report that reviewed nine different studies of effective tax rates.[8] On close inspection of these studies, it turns out that six of them do not even examine the taxes and profits of actual firms but rather are based on models of taxation applied to hypothetical firms." [Citizens For Tax Justice, [04/23/13](#)]
- **Citizens For Tax Justice Found "Several Severe Methodological Problems" In The Three Studies That Were Based On Actual Firms.** "Only three of these studies are based on what the authors considered to be the actual taxes and profits paid by firms according to their financial reports. But these studies have several severe methodological problems that made it almost impossible for them to come to any conclusion other than that U.S. corporate taxes are high." [Citizens for Tax Justice, [4/23/13](#)]

In Response To The Tax Foundation's Claims, Citizens For Tax Justice Found That In 2013, The Majority Of Fortune 500 Companies Only Paid 18.5% In Corporate Income Taxes, Rather Than 35%, With Some Companies Even Having Negative Corporate Income Tax Rates. "One of the most cited of those reports was released in November of 2011 and examined most of the Fortune 500 companies that had been profitable each year over the 2008-10 period. Collectively, the companies studied paid just 18.5 percent of their profits in U.S. corporate income taxes over the three years that were studied — only half the 35 percent official corporate tax rate. Thirty of the companies paid less than nothing and had negative corporate income tax rates over that period." [Citizens for Tax Justice, [04/23/13](#)]

In 2018, The Tax Foundation Published Figures That Fostered "Misimpressions" Of The Average U.S. Household Federal Tax Rate—A Figure That Was Higher Than What 80% Of Households Would Actually Pay.

In 2018, The Tax Foundation Estimated That The Federal Effective Tax Rate Was 19.6%. "The Tax Foundation estimates that in 2018, the federal effective tax rate will be 19.6 percent." [Center on Budget and Policy Priorities, [04/11/18](#)]

The Center On Budget And Policy Priorities Released A Report Entitled "Tax Foundation Figures Do Not Represent Typical Households' Tax Burdens." [Center on Budget and Policy Priorities, [04/11/18](#)]

The Tax Policy Center Found That 80% Of Households Would Be Paying A Smaller Amount Than What The Tax Foundation's Tax Rate Figure Projected. "Estimates from the nonpartisan Tax Policy Center (TPC) show that low- and middle-income households (about 80 percent of all households) will pay a *smaller* share of their income in federal taxes this year than the Tax Foundation's average tax rate." [Center on Budget and Policy Priorities, [04/11/18](#)]

The Tax Foundation Acknowledged There Was An Issue With Its Methodology, Saying Its Estimates Reflected The "Average Tax Burden For The Economy As A Whole." The Tax Foundation acknowledges this issue in a methodology paper addressing its calculation of Tax Freedom Day, noting that its estimates reflect the 'average tax burden for the economy as a whole, rather than for specific subgroups of taxpayers.'^[2] [Center on Budget and Policy Priorities, [04/11/18](#)]

The Center On Budget And Policy Priorities Found That The Tax Foundation's Figures Were "Fostering Misimpressions." "Consequently, those who report on Tax Freedom Day as if it represents the day until which the typical American must work to pay his or her taxes are misinterpreting these figures and inadvertently fostering misimpressions about the taxes that most Americans pay." [Center on Budget and Policy Priorities, [04/11/18](#)]

American Action Forum's (AAF's) Claims That President Biden's Tax Plan Would "Harm Real Wages" Were Based On A

Study That Actually Predicts Real Wages Increasing In The Long Run, While AAF Is Led And Funded By Right Wing Corporate Interests That Stand To Benefit From Avoiding Their Fair Share In Taxes

AMERICAN ACTION FORUM SUMMARY:

House Republicans [used](#) "preliminary results" from an American Action Forum study to claim that President Biden's Tax Plan would depress wages and the economy. A month later, **the final results of the study predicted that President Biden's plan [would increase wages](#) in the long run.**

The leaders of American Action Forum include former Republican advisers, corporate lobbyists, and corporate heirs, including:

- Founder Douglas Holtz-Eakin, who [served](#) on President George W. Bush's Council of Economic Advisers
- Board member Norm Coleman is the former Republican senator of Minnesota and chairs AAF's "sister organization, the American Action Network—Coleman is also the [co-founder](#) of the Congressional Leadership Fund, a Republican Super PAC [dedicated](#) to a Republican House majority.
- Director of Fiscal Policy Gordon Gray who has served in senior policy roles for Republican Senator Rob Portman (R-OH) and the 2008 presidential campaign of the late Republican Senator John McCain (R-AZ).
- C. Boyden Gray, an [heir](#) to the Reynolds Tobacco Fortune and lobbyist [deemed](#) "The D.C. Swamp Personified"

American Action Forum's top funders are linked to right wing organizations and large corporations that have openly opposed tax increases:

- American Action Network, which [ran](#) negative ads tying Democratic incumbents to President Biden's tax plan and [has](#) "close ties" to House Republican leadership, has [given](#) over \$4 million to the American Action Forum.
- DonorsTrust, a Koch-linked organization [criticized](#) as the "dark-money ATM of the right," [gave](#) at least \$170,000 to American Action Forum.
- The conservative foundation of billionaire Peter G. Peterson—[dubbed](#) the "master of the DC—wall street axis"—[gave](#) at least \$150,000 to the American Action Forum.

In March 2021, House Republicans Used "Preliminary Results" From An American Action Forum Study To Claim That President Biden's Tax Plan Would Depress Wages And The Economy...But The Final Version Of The Study Concluded That The Tax Plan Would Increase Real Wages

Republicans Held A Meeting With American Action Forum President Douglas Holtz-Eakin, Who Presented Preliminary Results Of A "Forthcoming" American Action Forum Study Alleging Economic Harms Of President Biden's Tax Plan...

In March 2021, American Action Forum President Douglas Holtz-Eakin Participated In A Republican Ways And Means Committee Meeting On President Biden's Tax Plan. "Appearing during a Ways and Means Republican meeting on President Biden's Recovery-Killing Tax Grab, American Action Forum's Douglas Holtz-Eakin provided a breakdown of President Biden's harmful tax policies. Here are quick takeaways from his remarks, which you can watch here." [Republican House Ways and Means Committee, [03/25/21](#)]

- **"Douglas Holtz-Eakin Is The President Of The American Action Forum."** [American Action Forum, accessed 09/13/21]

The House Republican Ways And Means Committee Invoked A "Forthcoming Study" By Douglas Holtz Eakin Which Claimed The Economy Would Suffer Under President Biden's Tax Plan, With The Economy Shrinking 2 Percent, Investment Decreasing By 5 Percent, And Real Wages Becoming Stagnant. "Assuming the strongest possible economic growth for infrastructure, President Biden's plan is STILL a recipe for stagnation and decline. If Democrats get their way: [...] The economy will shrink by 2 percent [...] Investment in the U.S. will shrink by about 5 percent [...] Capital will flow out of the United States [...] Real wages will go flat [...] This is based on a forthcoming study previewed by Holtz-Eakin using President Biden's assumptions at face value, including raising \$3.3 trillion in taxes, spending \$3.3 trillion on infrastructure and R&D, and assuming the best, meaning the highest impacts, of R&D and infrastructure and productivity." [Republican House Ways and Means Committee, [03/25/21](#)]

...While The Final Version Of The American Action Forum Study Found That The Biden Tax Plan Would Raise "Productivity Of Labor And Wages."

April 2021: American Action Forum Commissioned Tax Policy Advisers To Conduct A Study On Biden's Tax Proposal Entitled "Assessing the Biden Promises: Infrastructure, Taxes, and Growth" [American Action Forum, [04/22/21](#)]

The Tax Policy Advisers April 2021 Study Found That In One Model, Biden's Tax Plan Would Increase Real Wages By 0.5% In The Long Run and Gross Labor Compensation By 1.3%" The larger public sector capital stock increases labor productivity and real wages rise by 0.4 percent five years after enactment, by 0.3 percent ten years after enactment, and by 0.5 percent in the long run. [...] Gross labor compensation increases initially by 0.8 percent and by 1.3 percent ten years after enactment and in the long run, reflecting the combined effect of the increases in real wages and labor supply." [Tax Policy Advisers, [04/16/21](#)]

In The Other Model Of The Tax Policy Advisers Study, Real Wages Would Increase By 2.3% In The Long Run And Gross Labor Compensation Would Increase By 3.1% In The Long Run. "The larger public sector capital stock increases labor productivity and real wages rise by 0.6 percent five years after enactment, by 1.0 percent ten years after enactment, and by 2.3 percent in the long run; by comparison, the long run increase in real wages when $q = 0.05$ is 0.5 percent. Hours worked again increase, initially by 0.8 percent and by 0.7 percent in the long run, as does gross compensation, initially by 0.6 percent, by 1.9 percent ten years after enactment, and by 3.1 percent in the long run." [Tax Policy Advisers, [04/16/21](#)]

The American Action Forum (AAF) Was Founded By Douglas-Holtz Eakin, A Republican Adviser—Other AAF Leaders Include The Chairman Of A Republican Super PAC, Corporate Lobbyists, And A Reynolds Tobacco Fortune Heir Deemed The "D.C. Swamp Personified."

American Action Forum Is A "Center-Right" Think Tank Founded By Douglas Holtz-Eakin, A Former Economic Advisor To George W. Bush And Director Of The Congressional Budget Office.

The American Action Forum Is A "Center-Right" Think Tank That Promotes "Free-Market Solutions".

"The American Action Forum (AAF), led by former Director of the Congressional Budget Office Douglas Holtz-Eakin, proudly leads the center-right on economic, domestic, and fiscal policy issues. It combines timely analysis and modern communications strategies to promote innovative, free-market solutions to build a stronger, more prosperous future." [American Action Forum, accessed [09/01/21](#)]

Douglas Holtz-Eakin, Prior To Founding AAF, Served On George W. Bush's President's Council Of Economic Advisers As Both A Chief Economist And Senior Staff Economist. "Before founding AAF in 2009, Dr. Holtz-Eakin served in a variety of influential policy positions. During 2001-2002, he was the Chief Economist of the President's Council of Economic Advisers (CEA), where he had also served during 1989-1990 as a Senior Staff Economist." [American Action Forum, accessed [09/01/21](#)]

From 2003-2005, Holtz-Eakin Was Director of The Congressional Budget Office, Where He Aided Congress In Passing The 2003 Bush Tax Cuts. "From 2003-2005 he was the 6th Director of the non-partisan Congressional Budget Office (CBO), which provides budgetary and policy analysis to the U.S. Congress. During his tenure, CBO assisted Congress as they addressed numerous policies — notably the 2003 tax cuts (the Jobs and Growth Tax Relief Reconciliation Act), the 2003 Medicare prescription drug bill (the Medicare Modernization Act), and the 2005 push for Social Security reform." [American Action Forum, accessed [09/01/21](#)]

Holtz-Eakin Said The "Key To Successful Tax Reform" Is Cutting Corporate Taxes. "Douglas Holtz-Eakin, who ran the Congressional Budget Office during a stretch of the George W. Bush years, said what will be key to successful tax reform is the Republican push for corporate tax cuts in conjunction with a territorial system." [Marketplace, [11/17/17](#)]

Gordon Gray, The Director Of Fiscal Policy At American Action Forum, Formerly Worked For Republican Senator Rob Portman (R-OH), The Late Republican Senator John McCain's (R-AZ) 2008 Presidential Campaign, And The Conservative American Enterprise Institute.

"Gordon Gray is the Director of Fiscal Policy at the American Action Forum." [American Action Forum, accessed [09/03/21](#)]

Prior To Joining The American Action Forum, Gordon Gray Worked For Republican Senator Rob Portman (R-OH) As A Senior Policy Advisor And Policy Director And At The American Enterprise Institute. "Prior to joining AAF, Gordon served as a senior policy advisor to Senator Rob Portman, and he was policy director during Senator Portman's 2010 campaign. Before joining the campaign, he was a professional staff member for the Senate Budget Committee. He previously serviced as deputy director of domestic and economic policy for Senator John McCain's 2008 presidential campaign. He also spent several years with the American Enterprise Institute." [American Action Fund, accessed [09/02/21](#)]

- **American Enterprise Institute Is A "Conservative" And "Free-Enterprise-Focused" Think Tank.** "Olsen: AEI is often called a 'conservative' think tank. Are you comfortable with that adjective? And if not, what adjective would you choose? Doar: I'm comfortable with it, but there are others, too: free-market, free-enterprise-focused. We are the American *Enterprise* Institute, and that means we believe in people being able to start and lead enterprises on their own." [The Washington Post, [07/03/19](#)]

Gordon Gray Also Served As "Deputy Director Of Domestic And Economic Policy For Senator John McCain's 2008 Presidential Campaign." "He previously serviced [sic] as deputy director of domestic and economic policy for Senator John McCain's 2008 presidential campaign." [American Action Fund, accessed [09/02/21](#)]

Norm Coleman, The Former Republican Senator Of Minnesota, Is On The Board Of American Action Forum And Is The Chairman Of The Affiliated American Action Network–Coleman Has Also Chaired The Congressional Leadership Fund, A Super PAC Dedicated To A House Republican Majority.

Norm Coleman, Former Republican Senator Of Minnesota, Is The Chairman Of The American Action Network And Sits On The Board Of Its Sister Organization, The American Action Forum. "[Norm Coleman] represented Minnesota in the U.S. Senate from 2003-2009. In 2011, Senator Coleman returned to his legal career, currently serving as Senior Counsel at Hogan Lovells. [...] In addition to serving as Chairman of the American Action Network, he also sits on the Board of the Network's sister organization, the American Action Forum, a forward-looking policy institute dedicated to keeping America strong, free, and prosperous." [American Action Network, accessed [09/02/21](#)]

Norm Coleman Served As The Republican Senator Of Minnesota From 2003-2009. "Norm Coleman served in the U.S. Senate (R-MN) from 2003-2009 and served as mayor of St. Paul, Minnesota from 1993-1998." [Republican Jewish Coalition, accessed [09/13/21](#)]

Norm Coleman Is The Co-Founder And Former Chairman Of The Congressional Leadership Fund, A Super PAC Aimed At Maintaining A Republican House Majority. "Two Republicans in Washington D.C. with deep ties to Minnesota are playing major roles with one super PAC you'll likely hear more about as the November election draws near: the Congressional Leadership Fund, which aims to maintain the Republican majority in the House of Representatives. That means it's likely to run ads in close elections across the country. The group's chairman, former Minnesota Sen. Norm Coleman, said Republicans felt compelled to create the Congressional Leadership Fund." [MPR News, [01/16/12](#)]

- **"We Are Excited To Welcome Corry To AAN And CLF,' Said Former Senator Norm Coleman (MN), Chairman Of AAN And Co-Founder Of CLF."** [American Action Network, [12/19/16](#)]

Kenneth Kies, A "Top Republican Tax Expert" And Lobbyist Representing Large Corporate Interests, Is Listed On The Leadership Page Of The American Action Forum.

Kenneth Kies Is Listed On The "Leadership" Page Of American Action Forum. [American Action Forum, accessed [09/03/21](#)]

Kenneth Kies Is Considered A "Top Republican Tax Expert" And Works As A Lobbyist At A Firm Specializing In Tax Policy. "Kies has spent more than 30 years in Washington, spinning through the revolving door, building an expertise as a top Republican tax expert. [OpenSecrets, [01/05/14](#)]

Kenneth Kies Is A Registered Lobbyist And Managing Director Of The Federal Policy Group, Washington Lobbying Firm Specializing In Tax Policy. "Now a registered lobbyist, Kies is managing director of the Federal Policy Group, a Washington lobbying firm that specializes in tax policy." [OpenSecrets, [01/05/14](#)]

As A Lobbyist, Kenneth Kies Represents Large Corporations And Trade Groups With Clients Like The American Bankers Association, Microsoft, And Pfizer. "Among his listed clients are some of the most prominent names in corporate America, and Washington's influence game: Pfizer, Blue Cross/Blue Shield, Anheuser-Busch InBev, General Electric, Microsoft and the American Bankers Association, just to name a few. [OpenSecrets, [01/05/14](#)]

C. Boyden Gray, Who Is Listed On The Leadership Page Of The American Action Forum, Is An Heir To The Reynolds Tobacco Fortune And Has Been Deemed

"The D.C. Swamp Personified" Due To His Ties To Conservative And Corporate Causes.

C. Boyden Gray Is Listed On The American Action Forum's Leadership Page. [American Action Forum, accessed [09/09/21](#)]

C. Boyden Gray Was Ambassador To The European Union Under President George W. Bush.

"Ambassador C. Boyden Gray is the Founding Partner of Boyden Gray & Associates, a law and strategy firm in Washington, D.C., focused on constitutional and regulatory issues [...] Under President George W. Bush, Mr. Gray was U.S. Ambassador to the European Union and U.S. Special Envoy to Europe for Eurasian Energy." [Antonin Scalia Law School, accessed [09/03/21](#)]

Ambassador Boyden Gray Is Listed On The Leadership Page Of The American Action Forum. [American Action Forum, accessed [09/03/21](#)]

C. Boyden Gray Is An Heir To The R.J. Reynolds Tobacco Fortune. "Gray, a wealthy heir to the R.J. Reynolds tobacco fortune, has served on the board of the corporate-backed legal group the Federalist Society as well as of Citizens for a Sound Economy, a business group that was founded by the billionaire oil and chemical industry Koch brothers and later morphed into the Koch advocacy mega-operation Americans for Prosperity." [Republic Report, [09/21/18](#)]

In 2018, The Republic Report Described C. Boyden Gray As "The D.C. Swamp Personified," A "Central Player In Pushing GOP Picks", And Serving America's "Wealthiest Corporations." "C. Boyden Gray is the D.C. swamp personified. He's a corporate lobbyist who was the White House counsel under President George H.W. Bush. He has been a central player in pushing GOP judicial nominees for decades, while also serving the interests of some of America's wealthiest corporations." [Republic Report, [9/21/18](#)]

C. Boyden Gray Has Served On The Board Of The "Corporate-Backed" Federalist Society And The Koch-Led Citizens For A Sound Economy. "Gray, a wealthy heir to the R.J. Reynolds tobacco fortune, has served on the board of the corporate-backed legal group the Federalist Society as well as of Citizens for a Sound Economy, a business group that was founded by the billionaire oil and chemical industry Koch brothers and later morphed into the Koch advocacy mega-operation Americans for Prosperity." [Republic Report, [9/21/18](#)]

In 2018, Gray Hosted President Trump For A Dinner With Wealthy Donors And Lobbyists, As Well As Oil And Banking Executives. "Gray invited President Trump to his fancy Georgetown home earlier this year for a dinner with wealthy Republican donors, including other lobbyists and oil and banking executives, as part of efforts to raise \$100 million this year, mostly in big donations, to support Trump and GOP candidates." [Republic Report, [9/21/18](#)]

American Action Forum's Top Funders Are Linked To Right-Wing Organizations And Large Corporations That Have Openly Opposed Biden's Tax Plan.

The American Action Network, The Sister Organization Of American Action Forum, Has Given Over \$4 Million To American Action Forum—Now, American Action Network Has Launched Ads Targeting Biden's Tax Plan.

According To Center For Responsive Politics, From 2012 To 2017, The American Action Network Donated Over \$4 Million To The American Action Forum. "The American Action Network donated more than \$4 million to the American Action Fund between 2012 and 2017, according to tax records and the Center for Responsive Politics." [ClimateWire, [04/01/19](#)]

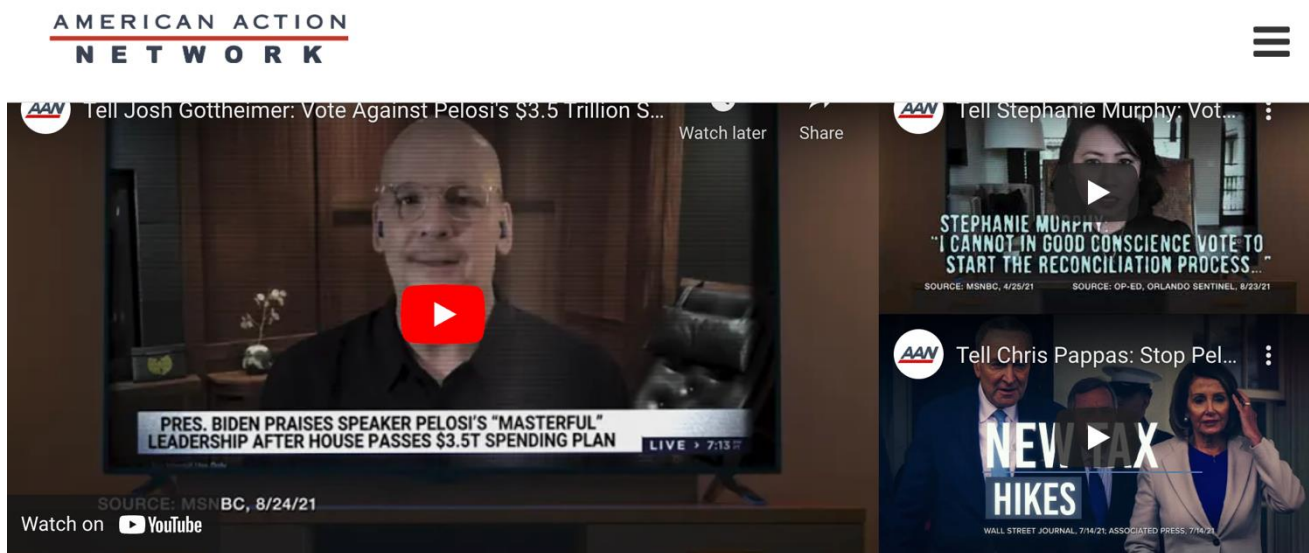
- **NOTE:** Douglas Holtz-Eakin has intermittently been listed as President of the "[American Action Fund](#)" and the "[American Action Forum](#)." A search of the ProPublica and IRS non-profit 990 databases did not reveal an entity called the "American Action Fund." A separate business entity search for any organization registered as the "American Action Fund" also yielded no results. Due to this, we believe this reference to the "American Action Fund" is either erroneous on the part of E&E news or suggests a colloquially interchangeable relationship between "American Action Fund" and "American Action Forum."

American Action Network Is The "Sister Organization" Of American Action Forum. "The American Action Network is a 501(c)(4) 'action tank' that will create, encourage and promote center-right policies based on the principles of freedom, limited government, American exceptionalism, and strong national security. [...] To accomplish these goals, the American Action Network will work in close cooperation with like-minded organizations, like our sister organization, the American Action Forum, to magnify our combined efforts and policies." [American Action Network, accessed [08/31/21](#)]

Since The Beginning Of 2021, American Action Network Has Spent At Least \$1 Million On Ads Tying Three Democratic Lawmakers To President Biden's Proposed Tax Plan. "American Action Network, a nonprofit with close ties to House GOP leadership, is launching an opening salvo of a campaign tying vulnerable Democrats to President Joe Biden's proposed tax hikes. The group began a \$1 million ad buy on Monday in three battleground districts held by Reps. Cindy Axne (D-Iowa), Jared Golden (D-Maine) and Ron Kind (D-Wis.). The 30-second spot features a business owner panning the president's \$2 trillion infrastructure bill that will enact 'a big tax hike on companies like mine.'" [Politico, [06/09/21](#)]

According To Politico, American Action Network Has "Close Ties To House GOP Leadership." "American Action Network, a nonprofit with close ties to House GOP leadership, is launching an opening salvo of a campaign tying vulnerable Democrats to President Joe Biden's proposed tax hikes. [Politico, [06/09/21](#)]

The Homepage of American Action Network Has Three Ads Targeting The Biden Tax Plan With Videos Entitled "Tell Chris Pappas: Stop Pelosi's Socialist Agenda," "Tell Josh Gottheimer: Vote Against Pelosi's \$3.5 Trillion Spending Plan," And "Tell Stephanie Murphy: Vote Against Pelosi's \$3.5 Trillion Spending Plan."



[American Action Network, accessed [08/31/21](#)]

American Action Forum Has Received \$170,000 From DonorsTrust, Which Has Been Criticized As The "Dark-Money ATM Of The Right" And Has Connections To Many Conservative Stakeholders, Including The Koch Family.

In 2011 And 2012, DonorsTrust Donated \$170,000 To American Action Forum. [Conservative Transparency, accessed [08/31/21](#)]

DonorsTrust, Described As The "Dark-Money ATM Of The Right," Has "Steered Hundreds Of Millions Of Dollars To The Most Influential Think Tanks." "Working out of an nondescript brick rowhouse in suburban Virginia, a little-known organization named Donors Trust, staffed by five employees, has steered hundreds of millions of dollars to the most influential think tanks, foundations, and advocacy groups in the conservative movement. Over the past decade, it has funded the right's assault on labor unions, climate scientists, public schools, economic regulations, and the very premise of activist government. Yet unlike its nearest counterpart on the progressive side, the Tides Foundation, a bogeyman of Glenn Beck and Bill O'Reilly, Donors Trust has mostly avoided any real scrutiny. It is the dark-money ATM of the right." [Mother Jones, [02/05/13](#)]

- **Mother Jones HEADLINE:** Exposed: The Dark-Money ATM of the Conservative Movement [Mother Jones, [02/05/13](#)]

DonorsTrust Gets Money From Right-Wing Funders, Including The Koch Family, The DeVoses, And The Bradleys, To Then Distribute To Conservative Groups Such As The Heritage Foundation, Americans For Tax Reform, The National Rifle Association, And The American Enterprise Institute. "Donors Trust is not the source of the money it hands out. Some 200 right-of-center funders who've given at least \$10,000 fill the group's coffers. Charities bankrolled by Charles and David Koch, the DeVoses, and the Bradleys, among other conservative benefactors, have given to Donors Trust. And other recipients of Donors Trust money include the Heritage Foundation, Grover Norquist's Americans for Tax Reform, the NRA's Freedom Action Foundation, the Cato Institute, the American Enterprise Institute, the Federalist Society, and the Americans for Prosperity Foundation, chaired (PDF) by none other than David Koch." [Mother Jones, [02/05/13](#)]

In July 2021, DonorsTrust Hosted A Session on "Biden's Tax Atrocities" With Opportunity For "Charitable Giving."

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FreedomFest is the trade show for liberty.
DonorsTrust is like the bank for liberty.
This seems like a good fit...

Join the team from DonorsTrust during FreedomFest. We are excited to connect with you a number ways: two sessions aimed at strengthening your charitable giving, mingling at receptions, and, of course, there's our booth, featuring the one-and-only Liberty ATM.

Here are the details on where to find DonorsTrust. Stop by the booth and join us for one of these events:

Sessions:



Mitigate Biden's Tax Atrocities with Charitable Giving
2:10 p.m. MDT Thursday in Rushmore E

A variety of (generally awful) tax proposals are floating around Washington. None are good for freedom, but there are steps you can take with your philanthropy to dampen the blow – and do so in a way that does some good in the process. DonorsTrust vice president Peter Lipsett moderates an enlightening discussion with our CFO and resident tax expert, Jeffrey Zysik.

[DonorsTrust, accessed [08/31/21](#)]

American Action Forum Received \$150,000 From The Foundation Of Peter G. Peterson, A Billionaire "Master Of The DC—Wall Street Axis"—The Foundation Supports Low Corporate Taxes And Is Led By Prominent CEO's,

In 2013, The Peter G. Peterson Foundation Gave \$150,000 To American Action Forum

In 2013, The Peter G. Peterson Foundation Donated \$150,000 to American Action Forum. [Conservative Transparency, accessed [08/31/21](#)]

Peter G. Peterson—Who Became A Billionaire When His Private Equity Company, Blackstone, Went Public—Has Been Described As "A Master Of The DC—Wallstreet Axis" And The Person Who "Did More Than Anyone" To Force Fiscal Policy Discussions In "An Atmosphere Of Unfounded Deficit Paranoia."

Peter G. Peterson Became A Billionaire Upon The Initial Public Offering Of His Private Equity Group The Blackstone Group. "In 1973 he joined Lehman Brothers, and in 1985 he co-founded the private equity giant the Blackstone Group. When Blackstone went public in 2007, he became a billionaire." [Business Insider, [08/08/21](#)]

An August 2021 Op-Ed Described Peter G. Peterson As A "Master Of The DC—Wall Street Axis." "Peterson, a master of the DC—Wall Street axis who died in 2018, did more than anyone to force all conversations about government spending and debt to take place in an atmosphere of unfounded deficit paranoia. When you hear a politician compare the government's budget to a household's, or assert as fact that the nation's fiscal path is 'unsustainable,' you can bet that they are getting their talking points from the Peterson influence machine, even if they don't know it." [Business Insider, [08/08/21](#)]

The August 2021 Op-Ed Goes On To Say That Peter G. Peterson "Did More Than Anyone To Force All Conversations About Government Spending And Debt To Take Place In An Atmosphere Of Unfounded Deficit Paranoia." "Peterson, a master of the DC—Wall Street axis who died in 2018, did more than anyone to force all conversations about government spending and debt to take place in an atmosphere of unfounded deficit paranoia. When you hear a politician compare the government's budget to a household's, or assert as fact that the nation's fiscal path is 'unsustainable,' you can bet that they are getting their talking points from the Peterson influence machine, even if they don't know it. [Business Insider [Opinion], [08/08/21](#)]

The Peter G. Peterson Foundation Lists The 2017 Tax Cuts And Jobs Act As A "Policy Solution" In The Area Of Corporate Tax Reform.

The Peter G. Peterson Foundation Says On Its Website "Many Economists Believe It Would Help The Economy To Do Away With Some Or All Of Those Tax Breaks" But "Tax Reform Done Right Would Promote Economic Growth." "Many economists believe it would help the economy to do away with some or all of those tax breaks to make the code more efficient and reduce the deficit. Tax reform done right would promote economic growth, make our fiscal outlook more sustainable, reduce the complexity and burden of compliance, and increase the system's transparency and fairness by treating individuals and businesses in similar circumstances more equally." [Peter G. Peterson Foundation, accessed [08/31/21](#)]

The Peter G. Peterson Foundation's "Policy Solutions" Section On "Corporate Tax Reform" Includes The Tax Cuts And Jobs Act. "The Tax Cuts and Jobs Act not only reduced the top corporate income tax rate from 35 percent to 21 percent, but it also made a number of changes to the way in which the corporate income tax is administered. Corporate tax expenditures implicitly subsidize some economic activities and sectors of the economy at the expense of others and thereby distort economic decision-making." [Peter G. Peterson Foundation, accessed [08/31/21](#)]

The Peter G. Peterson Foundation's Advisory Board Includes The Current And Former CEOs Of Some Of The Nation's Large Companies.

The Peter G. Peterson Foundation's Advisory Board Includes Current And Former CEOs Of Large Corporations, Including Intel, AARP, and Facebook. "Our Advisory Board provides advice on the Foundation's strategic direction, priorities, initiatives and annual activities. To best serve our mission, the Board features a wide range of backgrounds, experience and perspectives:

- Sec. Robert Rubin: Co-Chairman of the Advisory Board, Peter G. Peterson Foundation; Co-Chairman, Council on Foreign Relations; Former United States Secretary of the Treasury
- Diana Aviv: Former CEO of Feeding America and former President and CEO of Independent Sector
- Craig Barrett: Former Chairman, Intel Corporation
- Richard Beattie: Chairman, Simpson Thacher & Bartlett LLP
- Sen. William Bradley: Managing Director, Allen & Company LLC; Former United States Senator
- Barry Diller: Chairman, IAC/InterActiveCorp
- Roger Ferguson, Jr.: President and CEO, TIAA-CREF
- Harvey Fineberg: President, Gordon and Betty Moore Foundation
- William Novelli: Professor, Georgetown University; Former CEO, AARP
- Richard Plepler: Chairman and CEO, Home Box Office
- Richard Salomon: Managing Partner, East End Advisors LLC
- Sheryl Sandberg: Chief Operating Officer, Facebook
- David Beaumont Smith: Managing Director, Presidio Institute
- David M. Walker: Former Comptroller General of the United States"

[Peter G. Peterson Foundation, accessed [08/31/21](#)]

A National Association Of Manufacturers (NAM) Study Claims That Corporations Paying Their Fair Share Would Lead To "1 Million Jobs Lost"—NAM Is Funded By Koch Connected Foundations And Oil Conglomerates, And The Authors Of The Study Are Professors-For-Hire Who Regularly Produce Research Favoring Industry Interests

NATIONAL ASSOCIATION OF MANUFACTURERS SUMMARY:

The National Association of Manufacturers released a [study](#) in 2021 that claimed President Biden's tax plan would lead to job losses.

The authors of the study—two professors who works under the firm Tax Policy Advisers—are professors-for-hire who are regularly commissioned to produce research for industry associations:

- Tax Policy Advisers have produced pro-industry reports for the [Business Roundtable](#), the [National Retail Federation](#), and the [National Association of Home Builders](#).

The National Association of Manufacturers is partially funded by the conservative billionaire Koch family and other corporate interests:

- Free Enterprise America [gave](#) \$2.5 million to the National Association of Manufacturers. Sean Noble, who led the organization, has been [called](#) the "wizard" strategist for the Koch family network and the organization is [considered](#) part of the "Koch Network Group."

- Freedom Partners has [given](#) over \$1 million to the National Association of Manufacturers. The Koch family [convened](#) "the most wealthy and powerful rightwing players" to create Freedom Partners, which [acted](#) as the Koch family's "primary fundraising vehicle."
- The American Petroleum Institute, which is [funded](#) by and serves large oil conglomerates, [gave](#) \$1.16 million to the National Association of Manufacturers.

The National Association Of Manufacturers Hired The Firm, Tax Policy Advisers LLC, To Conduct Its Analysis On President Biden's Tax Plan—Tax Policy Advisers Is Led By Two Professors-For-Hire Who Are Regularly Commissioned To Produce Pro-Industry Research For Republican-Aligned Trade Associations.

In April 2021, The National Association of Manufacturers (NAM) Released A Study Claiming That President Biden's Tax Policies Would Lead To Job Losses.

April 2021: The National Association of Manufacturers Released A Study Conducted By Tax Policy Advisers LLC That Claimed President Biden's Proposed Tax Policies Would Decrease Employment By 0.7 Percent In The Short Run And 0.1 Percent After 10 Years. "For example, with implementation of these policy changes, investment in ordinary capital declines by 1.9 percent in the short run, by 1.3 percent ten years after enactment, and by 1.6 percent in the long run. Employment declines by 0.7 percent in the short run, by 0.1 percent ten years after enactment, and is unchanged in the long run." [National Association of Manufacturers, [04/08/21](#)]

The National Association Of Manufacturers (NAM) Commissioned John Diamond And George Zodrow, The CEO And President Of Tax Policy Advisers LLC, To Conduct The Study On The Impact Of President Biden's Economic Policies.

The National Association Of Manufacturers Commissioned John Diamond And George Zodrow Of Tax Policy Advisers To Conduct An Analysis Of President Biden's Proposed Tax Plans. [National Association of Manufacturers, [04/08/21](#)]

John Diamond Is The CEO Of Tax Policy Advisers LLC And Director Of The Center For Public Finance Within Rice University's Baker Institute For Public Policy. "John W. Diamond, Ph.D., is the Edward A. and Hermena Hancock Kelly Fellow in Public Finance and director of the Center for Public Finance at the Baker Institute, an adjunct professor of economics at Rice University and CEO of Tax Policy Advisers, LLC." [Baker Institute, accessed [09/03/21](#)]

George Zodrow Is The President Of Tax Policy Advisers LLC And Professor Of Economics At The Center For Public Finance Within Rice University's Baker Institute For Public Policy. "George R. Zodrow is President of Tax Policy Advisers, LLC and Allyn R. and Gladys M. Cline Professor of Economics and Rice Scholar, Center for Public Finance, Baker Institute for Public Policy, at Rice University." [Rice University, accessed [09/03/21](#)]

In 2014, The Business Roundtable, An Association Representing The CEO's Of The Largest Corporations, Commissioned John Diamond And George Zodrow To Conduct A Study On A Proposed Republican Tax Cut.

In 2014, The Business Roundtable Commissioned Diamond and Zodrow To Conduct A Study On Representative David Camp's (R-MI) Proposed Tax Reform. "Given the importance of understanding the

impacts of proposed tax reform proposals on the U.S. economy, Business Roundtable commissioned Rice University Professors John Diamond and George Zodrow to conduct an independent macroeconomic study of Chairman Camp's tax reform discussion draft." [Business Roundtable, accessed [09/03/21](#)]

Business Roundtable Represents American Chief Executive Officers Of Large Corporations. "Business Roundtable exclusively represents chief executive officers (CEOs) of America's leading companies. These CEO members lead companies with 20 million employees and more than \$9 trillion in annual revenues." [Business Roundtable, accessed [09/03/21](#)]

In 2010, National Retail Federation–Which Largely Contributes To Republican Campaigns–Engaged Tax Policy Advisors To Conduct A Study On The Value Added Tax.

In 2010, The National Retail Federation Engaged Tax Policy Advisors LLC To Prepare A Study On The Value Added Tax "VAT." "The National Retail Federation (NRF) engaged Ernst & Young LLP and Tax Policy Advisers LLC to analyze the macroeconomic effects of implementing a VAT to reduce projected federal deficits. Although there have been economic analyses of various policies to reform the existing tax system, a macroeconomic analysis of an 'add-on' VAT as a means of reducing the deficit and government debt has not been undertaken." [Ernst & Young, [October 2010](#)]

- **The Retail Federation Is The "Biggest Retail Trade Foundation."** "The National Retail Federation (NRF) is the world's biggest retail trade foundation, with over 3.8 million retail establishments as members." [Corporate Finance Institute, accessed [09/09/21](#)]

According To OpenSecrets.org, Since The 1990 Election Cycle The National Retail Federation Has Donated Over \$2.6 Million To Republican Candidates Compared To Just Over \$640,000 To Democratic Candidates. [OpenSecrets, accessed [09/13/21](#)]

In 2008, The National Association Of Home Builders Commissioned John Diamond And George Zodrow To Conduct A Study On The FairTax.

In 2008, The National Association Of Home Builders Commissioned John Diamond And George Zodrow To Conduct A Study On Economic Impacts Of The FairTax. "We would like to thank the national Association of Home Builders which commissioned this report, for their generous support of this research." [Rice University, [05/05/08](#)]

- **The FairTax Is A Republican Tax Plan That Would Replace The Income Tax With A National Sales Tax.** "Republicans on Capitol Hill are taking another crack at replacing the income tax with a national sales tax. Sens. [Jerry Moran](#) (Kan.) and David Perdue (Ga.) have introduced legislation to install the so-called 'FairTax,' arguing that a national sales tax would be more efficient and fairer." [The Hill, [01/13/15](#)]

The National Association Of Home Builders Represents "The Voice Of America's Housing Industry." "Since it was founded in the early 1940s, NAHB has served as the voice of America's housing industry." [National Association Of Home Builders, accessed [09/03/21](#)]

According To OpenSecrets.org, The National Association Of Home Builders Has Donated More To Republican Candidates In Every Election Cycle Since The 1990 Cycle. [OpenSecrets, accessed [09/13/21](#)]

The National Association Of Manufacturers Runs On Funding From Right Wing Corporate Interests Like The Koch Network And The American Petroleum Institute.

In 2011, Free Enterprise America, A Now-Defunct Organization Linked To The Koch Family and Its Conservative Cause, Gave \$2.5 Million To The National Association of Manufacturers

In 2011, The National Association Of Manufacturers Received \$2,500,000 From Free Enterprise America. [Conservative Transparency, accessed [8/31/21](#)]

Free Enterprise America Is Considered Part Of The "Koch Network Group". "And another Koch network group headed by Noble, Free Enterprise America, contributed \$103,000 to American Commitment in 2011 — nearly half of the \$216,500 American Commitment reported raising that year.[The Center For Public Integrity, [11/20/14](#)]

Free Enterprise America Gave \$270,000 To Heritage Action In 2011. "And that's not the first time a Koch-linked organization has given money to Heritage Foundation. A 501(c)(4) organization called Free Enterprise America gave more than \$270,000 to Heritage Action in 2011." [OpenSecrets, [10/24/13](#)]

Sean Noble Headed Free American Enterprise, Which is Now Defunct. "The now-defunct group was headed by Sean Noble, best known for running other Koch-linked groups like the massive Center for Protect Patient Rights." [OpenSecrets, [10/24/13](#)]

Noble Was Called "Wizard" Strategist For Koch-Allied Groups. "One GOP operative told HuffPost that in 2012, Noble was "the wizard behind the screen," serving as a key strategist for Koch-allied groups and donors working to unseat President Barack Obama"[Huffington Post, [10/4/12](#)]

Sean Noble Distributed Political Money Raised By The Koch Family Network. "Plucked from obscurity by libertarian billionaire brothers Charles and David Koch, Noble was tasked with distributing a torrent of political money raised by the Koch network, a complex web of nonprofits nicknamed the Kochtopus, into conservative causes in the 2010 and 2012 elections. Noble handed out almost \$137 million in 2012 alone -- all of it so-called dark money from unnamed donors -- from his perch atop the Center to Protect Patient Rights, a group run out of an Arizona post office box." [ProPublica, [2/14/14](#)]

Before Working For The Koch's, Sean Noble Worked Under Conservative Arizona Representative John Shadegg. "Noble's main credential was working for Arizona Rep. John Shadegg for more than 13 years, eventually becoming his in-state chief of staff. Though hardly a household name, Shadegg was influential in the conservative wing of the Republican Party." [ProPublica, [2/14/14](#)]

In 2012, Freedom Partners, A Koch-Led Organization Of "Some Of The Most Wealthy And Powerful Rightwing Players," Donated \$1.17 Million To The National Association of Manufactures.

In 2012, The National Association of Manufacturers Received \$1,170,000 From Freedom Partners. [Conservative Transparency, accessed [08/31/21](#)]

#	Donor	Recipient	Amount	Year	Link
7	Freedom Partners	National Association of Manufacturers	\$1,170,000	2012	+

[Conservative Transparency, accessed [09/13/21](#)]

September 2010: The Koch Brothers Convened "Some Of The Most Wealthy And Powerful Rightwing Players In The Country" To Create What Became Known As The "Freedom Partners." "In September

2010, David and Charles Koch, the fabulously rich brothers who turned an oil and manufacturing empire inherited from their father into a cash cow for rightwing causes that would change American politics, sent out a letter to conservative power brokers inviting them to Palm Springs. They were staging an event that was to become known as 'Freedom Partners': a twice-yearly gathering, convened in utmost secrecy, of some of the most wealthy and powerful rightwing players in the country." [The Guardian, [08/23/19](#)]

Freedom Partners Was Organized As A 501(c)(6) Organization. "Freedom Partners/FCPP operates at a 501(c)(6) organization, something that the IRS defines as 'business leagues, chambers of commerce, boards of trade, and similar organizations.'" [DeSmog, accessed [08/31/21](#)]

Freedom Partners Was The "Billionaire Koch Brothers' Primary Fundraising Vehicle." "The billionaire Koch brothers' primary fundraising vehicle called the Freedom Partners Chamber of Commerce, raised \$127.3 million and spent over \$115 million in 2017 according to an IRS 990 disclosure obtained by the Center for Media and Democracy. The amount raised is down \$20 million from 2016." [Center for Media and Democracy, [11/27/18](#)]

Freedom Partners "Serv[ed] As An Outlet For The Ideas And Funds Of The Mysterious Koch Brothers." "The group, Freedom Partners, and its president, Marc Short, serve as an outlet for the ideas and funds of the mysterious Koch brothers, cutting checks as large as \$63 million to groups promoting conservative causes, according to an IRS document to be filed shortly." [Politico, [09/11/21](#)]

Freedom Partners Was Dissolved In 2019, And Americans For Prosperity Took Over "All Political And Policy Efforts" Of The Koch Network. "The Seminar Network, which includes the constellation of groups funded by the billionaire industrialist Charles Koch and around 700 like-minded conservatives and libertarians who contribute at least \$100,000 annually, will now operate as Stand Together [...] Freedom Partners, an entity that was once used to air campaign commercials, will cease to exist. Americans for Prosperity will now oversee all political and policy efforts. Groups that cater to specific constituencies, like Libre for Latinos or Concerned Veterans for America, have moved under the AFP umbrella." [Washington Post, [05/20/19](#)]

The American Petroleum Institute, Which Is Funded By And Serves Large Oil Conglomerates—including Shell, Exxon, and BP—Gave \$1.16 Million To The National Association of Manufacturers

In 2008, The National Association of Manufacturers Received \$1,163,650 From The American Petroleum Institute. [Conservative Transparency, accessed [08/31/21](#)]

#	Donor	Recipient	Amount	Year	Link
17	American Petroleum Institute	National Association of Manufacturers	\$1,163,650	2008	+

[Conservative Transparency, accessed [09/13/21](#)]

The American Petroleum Institute Serves As a Trade Organization For America's Oil And Natural Gas Industry, Representing Over 600 Members. "API represents all segments of America's oil and natural gas industry. Our more than 600 members produce, process, and distribute the nation's energy." [American Petroleum Institute, accessed [08/31/21](#)]

Major Funders of API Include Oil Conglomerates Shell, ExxonMobil, BP, and Chevron. "Shell donated more than \$10m to API last year alone. And it's not just Shell. Most other oil conglomerates are also major funders, including ExxonMobil, Chevron and BP, although they have not made their contributions public. The deep financial ties underscore API's power and influence across the oil and gas industry, and what politicians describe as the trade group's defining role in setting major obstacles to new climate policies and legislation." [The Guardian, [07/09/21](#)]

Big Oil Corporations Have Been Accused of Using American Petroleum Institute As A Cover To Act Serve Their Interests Behind The Scenes. "Critics accuse Shell and other major oil firms of using API as cover for the industry. While companies run publicity campaigns claiming to take the climate emergency seriously, the trade group works behind the scenes in Congress to stall or weaken environmental legislation." [The Guardian, [07/09/21](#)]

The American Petroleum Institute Encouraged Policymakers To Resist Raising Taxes And Publicly Opposed Biden's Tax Proposal In An Official Statement, Claiming That Raising Taxes Would "Jeopardize Good-Paying Jobs."

The American Petroleum Institute Encouraged Policymakers To Resist Raising Taxes on U.S. Energy Companies As Posted On The Company's Website. "As this new Administration and Congress recently reformed the US tax code, the oil and natural gas industry is poised now more than ever to continue investing billions into our nation's economy, contributing to our economic output, securing our energy future and supporting over 10 million new jobs – all in a safe and reliable manner. a new administration and Congress settle in, policymakers should resist whatever inclination there might be to raise taxes on U.S. energy companies." [American Petroleum Institute, accessed [08/31/21](#)]

In March 2021, The American Petroleum Institute Released A Statement On The White House Infrastructure Plan. [American Petroleum Institute, [03/31/21](#)]

In The March 2021 Statement, The American Petroleum Institute Claimed Biden's Infrastructure Plan Would "Undermine The Nation's Economic Recovery And Jeopardize Good-Paying Jobs." "Targeting specific industries with new taxes would only undermine the nation's economic recovery and jeopardize good-paying jobs, including union jobs. It's important to note that our industry receives no special tax treatment, and we will continue to advocate for a tax code that supports a level playing field for all economic sectors along with policies that sustain and grow the billions of dollars in government revenue that we help generate." [American Petroleum Institute, [03/31/21](#)]