



Growing Together NY
a better choice for New York



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**WEALTHY NEW YORKERS DECLARE:
"WE ARE WILLING AND ABLE TO SHARE IN THE SOLUTION TO OUR STATES BUDGET CRISIS"**

(ALBANY, NY) In an open letter to the governor and state legislators today, wealthy New Yorkers from around the state said they are ready and willing to forgo their tax cut to be part of the budget solution.

Joining with Responsible Wealth, New Yorkers for Fiscal Fairness, the Fiscal Policy Institute, and the GrowingTogetherNY and Strong Economy for All coalitions, the signers of the letter told the Governor and legislative leaders that many of his proposed cuts are "unnecessary" because a continuation of the PIT surcharge on the wealthy, currently set to expire at the end of 2011, could generate needed revenue and help mitigate the most harmful impact of the proposed cuts.

"Progressive individual income taxation, which asks for contributions to society based on an individual's relative income, is not only right and fair, it's also an essential and long-time part of our nation's social contract. Continuing the existing surcharges on the wealthiest New Yorkers, of which I am one, is without question both appropriate and fair, especially since it will mean less cuts in State aid to education, health care and other essential social services," said **Leo Hindery Jr.** "We all love New York State and its fundamental fairness, and all that matters right now in this difficult economy is maintaining that fairness and improving the quality of life throughout our City and State. 'Trickle down' economics has been thoroughly discredited as a ruse to further enrich the already extremely wealthy, and there is simply no justification now or in the medium term for rolling back the surcharges and adding further unfair burden to middle class New Yorkers." Leo Hindery, Jr. is Chairman of the Economic Growth/Smart Globalization Initiative at the New America Foundation and a member of the Council on Foreign Relations. Currently an investor in media companies, he is the former CEO of Tele-Communications, Inc. (TCI), Liberty Media and their successor AT&T Broadband.

Bill Samuels, an entrepreneur and founder of the New Roosevelt Initiative, said, "As a progressive, pro-business Democrat in New York, I believe Governor Cuomo must address a number of issues, such as Independent Redistricting Reform, Ethics Reform and, equally as important, getting our fiscal house in Albany in order. Everyone must make appropriate sacrifices if we are going to balance the state budget and create jobs. Part of that equation is making sure that those of us who are in the top income brackets continue to pay our fair share of the income tax burden. With the sacrifices being made by working and middle class citizens of New York, it is not only the fair thing to do, but the right thing to do. That is why I am proud to sign this letter and join with Responsible Wealth."

"Governor Cuomo, we all understand it's a difficult time for the state and you're trying to balance a huge budgetary shortfall. However, many of us New Yorkers are troubled that you're giving a \$5 billion tax cut to two percent of New York's most wealthy while cutting \$9 billion from education and social services for the rest of New Yorkers. Please ditch this backwards Robin Hood plan and give all New Yorkers a fair shake," said **actor and activist Mark Ruffalo** in a brief video he recorded for the effort. The video can be found at www.abetterchoiceforny.org.

"We are in a financial crisis in this state and nation," said **Chet Opalka, a retired chemist, investor and philanthropist from the Albany area**. "The tax code has treated me and others in my circumstance very well in the past. I believe that it is time for us to step up in this time of need to help relieve some of the load from those who tend to bear the heaviest tax burden. Continuing the income tax surcharges for individuals with higher incomes, while having a negligible impact on their quality of life, can have a significant impact on many individuals of more modest means. Coupling our financial support with responsible spending by government will go a long way toward developing a stronger economy and better quality of life that we and future generations of New Yorkers deserve."

"As a New York taxpayer with income over the existing surcharge threshold, I supported the Millionaires' Tax when it was enacted in 2009, and I support extending it now, without hesitation," said **James E. Mann** of Mt. Kisco. "I've been fortunate enough to build considerable wealth, aided in part by support from governmental business programs and the measures that ensure an economic and political environment in which private enterprise can prosper. Those of us who have been fortunate to achieve wealth owe a good chunk of that back to support strong services and education that make this a great state to live in. Now is not the time to be giving us tax cuts. Those of us with upper incomes have the biggest investment in a stable economic and political environment and can more than afford a small surtax on our income. This shouldn't even be a question. I urge Governor Cuomo and the Legislature to extend the tax surcharge – as is!" Mr. Mann is co-founder and joint managing director of Crestbury Ltd., a manufacturer of marine salvage equipment. Following his sale of Crestbury, he worked in the field of private equity investment, where he directed and managed 23 first stage investments in low- and mid-technology firms.

Donald Shaffer of New York City, who spent 35 years in the insurance industry and another 15 years as a pro bono cooperating lawyer with the Civil Liberties Union, said, "A temporary income tax surcharge enacted for the first time in 2003 helped solve New York State's fiscal problem and provided substantial funds for every school district in the state, while creating so little burden that it was hardly noticed. In 2009, because the burden on people like me was so little, the surcharge was reenacted for three years. Here we are again, with a staggering deficit and an opportunity to help close that deficit with less pain. It would be unreasonable to sacrifice our education system and health care benefits in order to remove a tax from people like me who hardly notice it."

The letter was a joint effort between the organizations listed above and the Responsible Wealth project. **Mike Lapham, director of Responsible Wealth**, said, "Many of the signers of this letter are members of the Responsible Wealth project. They are people who recognize that New York needs a much more progressive tax structure, and that upper-income folks like themselves need to be a big part of the revenue solution to the current budget crisis. They would rather pay more in taxes than see state services and infrastructure deteriorate. They value the quality of life in New York and are willing to pay more taxes to help preserve it." Responsible Wealth, a project of the national non-profit United for a Fair Economy, is a national network of over 700 business leaders, investors and other wealthy individuals who are concerned about growing economic inequality.

"It is refreshing to see that many wealthy New Yorkers are more than willing to forgo a tax cut in order to avert cuts in essential services. They are willing to step up and share in the solution to this budget crisis. Given this fact, and that the overwhelming majority of the public support these upper income tax surcharges, we ask the Governor and the Legislature to do the right thing and maintain the current surcharges on the wealthiest among us," said **Ron Deutsch, executive director of New Yorkers for Fiscal Fairness**.

"Now is not the time for a \$5 billion tax cut for the richest of the rich. Shared sacrifice for the common good is more appropriate -- it's the right and fair approach to the budget crisis, and we're happy that these 'Millionaires for the Millionaires Tax' have joined the majority of New Yorkers who see it that way," said **Michael Kink, Executive Director, Strong Economy For All Coalition**

Upper-income New Yorkers can add their names to this growing list of supporters at www.responsiblewealth.org.

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Mike Lapham is director of Responsible Wealth, a project of the national non-profit United for a Fair Economy. Responsible Wealth is a national network of over 700 business leaders, investors and other wealthy individuals who are concerned about growing economic inequality. Mike was born and raised in New York State and until recently his family owned a manufacturing business in the Adirondack region of the state for five generations.