

Ken Langone
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January 9, 2013

Dear Mr. Langone,

We saw your recent CNBC interview on Pope Francis' recent exhortation about rising inequality. You worried that the Pope's condemnations of a "new tyranny" of inequality, of ideologies that "defend the absolute autonomy of the marketplace and financial speculation," and of the "idolatry of money" were "exclusionary." You stated that he should not generalize: that "rich people in one country don't act the same as rich people in another country." In response to his claim that we should respond "thou shalt not" to an "economy of exclusion and inequality" -- a structure that the Pope calls an economy that "kills" -- you said that the Pope and others would "get more with honey than with vinegar."

The Pope's statements do not seem excessively negative in tone relative to passages from the Bible itself regarding the fate of the rich and the poor. To give a few examples:

James 5: "Now listen, you rich people, weep and wail because of the misery that is coming on you. Your wealth has rotted, and moths have eaten your clothes. Your gold and silver are corroded. Their corrosion will testify against you and eat your flesh like fire. You have hoarded wealth in the last days. Look! The wages you failed to pay the workers who mowed your fields are crying out against you. The cries of the harvesters have reached the ears of the Lord Almighty."

Matthew 23: "Then Jesus said to his disciples, 'Truly I tell you, it is hard for someone who is rich to enter the kingdom of heaven. Again I tell you, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God.'"

Indeed, if one is hoping for Catholic leadership that has, as you wrote, "a positive point of view rather than focusing on the negative," one should be happy to hear the Pope's nuanced statements and avoid direct interaction with the words of the man who once spoke: "woe to you who are rich, for you have already received your comfort; woe to you who are well fed now, for you will go hungry" (Luke 6: 24-25).

Fortunately, there is an upcoming opportunity to live up to these Biblical imperatives, as well as your claim that the rich in America are different than, say, the rich in the Pope's native Argentina are. **This year, Congress will be debating raising the minimum wage and we write to urge you to join**

80% of your fellow Americans and 62% of your fellow Republicans in endorsing a raise in the federal minimum wage.

If the 1968 minimum wage kept pace with inflation, it would be almost \$11 today. If it kept pace with worker productivity, it would be above \$18. Unfortunately, it stands today at a miserly \$7.25. As a result, 30 million Americans are making less today, adjusted for inflation, than they did 45 years ago in 1968! Indeed, as the Epistle of James puts it, the wages large corporations have failed to pay the workers who mowed their fields are crying out against them!

In the throes of an ailing economy, consumer spending has declined sharply. A 2011 study by the Chicago Federal Reserve Bank found that for every dollar increase to the wage of a minimum wage worker, the result is \$2,800 in new consumer spending from the worker's household over the year. This could not only help start our economy on the path to recovery, but could have a significant impact on the spending and purchasing power of the customers of big box stores like Home Depot.

Given your advocacy around deficits, you should be aware that the erosion of the minimum wage does not just hurt low-wage workers: it hurts taxpayers, too. When corporations do not pay a living wage, low-wage workers become more reliant on public programs to get by and taxpayers end up footing the bill for the unconscionably low wages paid by the large, profitable corporations who employ many of the low-income workers in America. For example, why should taxpayers shell out \$648 million a year to help Taco Bell, KFC and Pizza Hut pay their workers while their corporate management at Yum! Brands rake in \$1.59 billion in profit?

We appreciate your efforts to highlight American exceptionalism when it comes to supporting more just economic arrangements. Indeed, one cannot help but see our citizenry's just nature when we read about 80% support for increases in the minimum wage. The question remains, though: will you put your endorsement and funding power behind the national effort to raise the minimum wage to \$11, its inflation-adjusted level 45 years ago? Or will you remain silent? We await your answer.

Sincerely,

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