

April 19, 2021

Leon G. Cooperman
Chairman & Chief Executive Officer
Omega Family Office, Inc.
810 Seventh Avenue, 33rd Floor
New York, New York 10019

Dear Mr. Cooperman:

As chair of the Senate Finance Committee's Subcommittee on Fiscal Responsibility and Economic Growth, I invite you to testify at a hearing entitled "Creating Opportunity Through a Fairer Tax System." The hearing is scheduled to take place at 2:30 pm on Tuesday, April 27, 2021. **I request that you confirm your attendance at the hearing by Thursday, April 22.**

This hearing is an opportunity to share your views on how to strengthen the nation's tax system to address economic inequality, raise revenues to fund critical pro-growth investments in families and communities, and bolster our long-term fiscal and economic outlooks.

I am particularly interested in providing you with an opportunity to discuss my Ultra-Millionaire Tax Act, which would level the economic playing field and narrow the racial wealth gap by asking the wealthiest 100,000 households in America, or the top 0.05%, to pay their fair share. The Ultra-Millionaire Tax would raise at least \$3 trillion in revenue over 10 years – without raising taxes on the 99.95% of American households that have net worth below \$50 million.

While this policy is backed by scores of experts and economists and is overwhelmingly popular with Democrats, Republicans, and independents, I am aware that it is not particularly popular with you. At various times, you have said that it "has no merit. It's foolish. It probably is not legal."¹ When I responded to these critiques, you wrote me directly. You have also continued to complain publicly about not receiving, in your view, a proper response to your note.² For

¹ CNBC, Leon Cooperman calls Warren's wealth tax 'foolish,' says people would hide money to avoid it, March 3, 2021, <https://www.cnbc.com/2021/03/03/leon-cooperman-calls-sen-elizabeth-warrens-wealth-tax-foolish.html>

² CNBC, Watch billionaire Leon Cooperman's full response to Elizabeth Warren's CNBC campaign ad, November 14, 2019, <https://www.cnbc.com/2019/11/14/cnbc-transcript-omega-advisors-chairman-and-ceo-leon-cooperman-speaks-with-cnbc-scott-wapner-on-cnbc-fast-money-halftime-report-today.html>.

instance, you have claimed that while your letter “has received near universal acclaim” and was “respectful and hopeful that we could work together to deal with the many serious problems our nation faces,” I’ve “never responded in any substantive fashion” to what you wrote, even though you “spent a lot of time with some additional help of [your] firm to write that letter.”³

You are, of course, more than welcome to make your views known through any means at your disposal, and you have certainly done so. But as we move expeditiously toward consideration of changes to our rigged tax code so that the wealthy pay their fair share, I believe you should be afforded the chance to present your perspective directly to Congress. The opportunity will allow you to fully air your views, not merely in front of the financial news audience where you often express them, but before the entirety of the American people. I hope that you will take advantage of it and accept this invitation to testify. If you accept, a formal invitation will follow from Senate Finance Committee Chair Ron Wyden.

If you have any questions regarding this hearing, please do not hesitate to contact Gabrielle Elul of my staff at Gabrielle_Elul@warren.senate.gov. Thank you in advance for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Chair

Senate Committee on Finance, Subcommittee on Fiscal
Responsibility and Economic Growth

³ *Id.*