



June 25, 2015

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## Billionaires' Bluff

How America's Richest Families Hide Behind Small Businesses and Family Farms in Effort to Repeal Estate Tax

### **Acknowledgments**

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## Introduction

Through their own family businesses and lobbying agents, a handful of America's wealthiest families and most well-known brands have driven the effort to repeal the estate tax, while perpetuating the idea that the tax hurts America's family farms and small businesses. This list includes the third wealthiest family in America, the Mars family.

Despite claims by opponents of the estate tax that their efforts to repeal it are driven by concerns over family farms and small businesses, nine families owning approximately \$137 billion in assets have lobbied directly on the issue in recent years. If the law were repealed, these families would stand to save up to \$25.7 billion in estate taxes, or perhaps as much as \$54.8 billion depending on whether calculations use the average effective tax rate of 18.8 percent or the statutory rate of 40 percent.<sup>1</sup>

The Mars and Wegman families alone, who have a combined net worth of \$63 billion, spent more than \$3.5 million to lobby solely for the repeal of the estate tax. Given limitations of congressional reporting, when families or their agents spend to lobby on the estate tax as well as other issues, it is impossible to separate out the amount spent solely on the estate tax. Nonetheless, an additional \$6.9 million was spent by seven other of the nation's super rich families to lobby on issues that include the estate tax. Though not detailed in this report, several additional billionaire families are closely associated with trade associations and interest groups that lobby on issues related to the estate tax and have contributed to perpetuating the myth that the estate tax harms small businesses and family farms.

The federal estate tax originated in 1916 after growing concerns about inequalities in wealth.<sup>2</sup> The estate tax, also called the "inheritance tax" or (by opponents) the "death tax," is a tax on the transfer of the estate of a deceased person to his or her heirs. According to the Center on Budget and Policy Priorities analysis of Congressional Budget Office data, at its current rate, the tax is poised to generate approximately \$246 billion from 2016 to 2025.<sup>3</sup>

Repealing the estate tax is a favored topic among a vocal chorus in Congress. Those who oppose the estate tax perpetuate the idea that the tax unfairly affects small business owners and family farms. However, at present, only an estimated 0.2 percent of American estates are subject to the federal estate tax.<sup>4</sup>

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<sup>1</sup> *Ten Facts You Should Know About the Federal Estate Tax*, Chye-Ching Huang and Brandon Debot, CENTER ON BUDGET AND POLICY PRIORITIES, updated March 23, 2015 (Viewed on June 21, 2015), (Citing TAX POLICY CENTER TABLE T13-0020), <http://bit.ly/1LzCmB5>, [hereinafter CBPP 10 FACTS].

<sup>2</sup> DARIEN B. JACOBSON, BRIAN G. RAUB, AND BARRY W. JOHNSON, INTERNAL REVENUE SERVICE, *THE ESTATE TAX: NINETY YEARS AND COUNTING*, 120 (2007), <http://1.usa.gov/1cZx9Gw>.

<sup>3</sup> CENTER ON BUDGET AND POLICY PRIORITIES, *THE FEDERAL ESTATE TAX* (March 23, 2015), <http://bit.ly/1HQHGfz>.

<sup>4</sup> JOINT COMMITTEE ON TAXATION, *HISTORY, PRESENT LAW, AND ANALYSIS OF THE FEDERAL WEALTH TRANSFER TAX SYSTEM*, 30 (March 16, 2015), <http://1.usa.gov/1EqEVQi>.

In 2001, Pulitzer Prize winning journalist David Cay Johnston set out to investigate the popular claim and was unable to find one example of a family farm being lost due to the estate tax.<sup>5</sup> Johnston stuck by his 2001 finding in a recent article for Aljazeera America.<sup>6</sup>

Growing concern about economic inequality is an increasingly important element of the political landscape.<sup>7</sup> Of Americans recently surveyed, 79 percent of respondents felt that the wealthy don't pay their fair share of taxes.<sup>8</sup> This strong public sentiment is the likely reason that proponents of the tax's repeal discuss small businesses and family farms instead of the billionaires that would benefit from elimination of the tax.

This paper aims to examine the claims made by critics of the estate tax and investigate which powerful, wealthy families and associations are driving the repeal of the estate tax.

## Methodology

To collect data for this report, Public Citizen built on the methodology of its April 2006 report "Spending Millions to Save Billions," written in conjunction with United for a Fair Economy. We searched for "death tax" "estate tax" and "inheritance tax" on the United States Senate Lobbying Disclosure Electronic Filing System. From the list of all entities lobbying on those The numbers listed for money spent on the estate tax or related issues were discerned by adding all of the lobbying expenditures on issues described in disclosure forms as estate tax, death tax, and inheritance tax. Because of limitations in data available on the lobbying disclosure database, spending levels for issues unrelated to estate tax cannot be separated out from the estate tax spending levels if families or their lobbying agents lobbied on more than just that one issue. Therefore, lobby spending is listed separately for companies that lobby solely on the estate tax as compared to those whose spending includes lobbying on issues unrelated to the estate tax.<sup>9</sup> Expected estate tax savings were projected both using the maximum rate of 40 percent and the average effective estate tax rate of 18.8 percent, after deducting the exemption amount for couples of \$10.86 million.

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<sup>5</sup> David Cay Johnston, *Talk of Lost Farms Reflects Muddle of Estate Tax Debate*, THE NEW YORK TIMES (April 8, 2001), <http://nyti.ms/1Of3vvD>.

<sup>6</sup> David Cay Johnston, *No, the Estate Tax Isn't Destroying Family Farms*, ALJAZEERA AMERICA (March 27, 2015), <http://bit.ly/1FbhhaC>.

<sup>7</sup> David Lauter, *Income Inequality Emerges as Key Issue in 2016 Presidential Campaign*, LA TIMES (Feb. 5, 2015), <http://lat.ms/1zonrpn>.

<sup>8</sup> *Federal Tax System Seen in Need of Overhaul*, PEW RESEARCH CENTER (viewed on June 23, 2015), <http://pewrsr.ch/1EvI5SV>

<sup>9</sup> Lobby disclosure reports only reveal the issue that a person, company or lobbyist lobbies on, not what position they take. For this report, and given the known opposition of the billionaire families profiled here, we assume that they were lobbying to repeal not maintain or strengthen the estate tax.

## I. The Myth of the Lost Family Farm

The rhetoric surrounding the estate tax is centered on the idea that family farms and small businesses cannot be handed down from one generation to another because of the supposed burden of paying the estate tax. Below are quotes from five of the most vocal opponents to the estate tax making this claim:

- “This tax punishes farmers and entrepreneurs for a lifetime of hard work. I will continue to work in Congress to see a permanent end to this unfair tax.” —Sen. John Thune (R-S.D.)<sup>10</sup>
- “Land values have risen much faster than the rate of inflation over the last decade making many farm values well over the current \$5.43 million exemption level.” —Pat Soldano, founder of Policy and Taxation Group<sup>11</sup>
- “The story is the same in all of our districts—family business owners and farmers work hard for their entire lives with the goal of passing on the fruits of their labor, but face the sometimes insurmountable hurdle of the death tax. And in addition to the actual tax liability the death tax imposes, merely planning for it—regardless of whether these businesspeople and farmers end up owing it—is yet another challenge that we will hear discussed today. In fact, as I am sure many of my colleagues have, I consistently hear from local businesses about how this unnecessary tax threatens the livelihoods of families.” —Chairman Dave Reichert (R-Wash.) before the House Ways and Means Committee (2015).<sup>12</sup>
- “Family farmers, ranchers, and small business owners work tirelessly to create jobs in our communities, put food on our tables, and — God willing — have something to pass on to their children and grandchildren. Taking away that opportunity with a massive death tax bill is simply wrong. And while the money is nothing more than a drop in the bucket to the federal government, it can prove devastating to families — forcing them to sell land, lay off workers, and even shut down entirely. The Death Tax Repeal protects families and small businesses, and makes it easier for them to grow and plan for the future.” —House Speaker John Boehner<sup>13</sup>

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<sup>10</sup> Press Release, Office of Sen. John Thune, *Thune Reintroduces Bill to Repeal Death Tax* (March 25, 2015), <http://1.usa.gov/1QPkCvE>.

<sup>11</sup> Mark Koba, *Is the Death Tax Killing American Family Farms?* FORTUNE MAGAZINE (April 13, 2015), <http://for.tn/1FL90zX>.

<sup>12</sup> Hearing on The Burden of the Estate Tax on Family Businesses and Farms before House Committee on Committee On Ways And Means, 114<sup>th</sup> Congress (March 18, 2015), <http://1.usa.gov/1df4fm0>.

<sup>13</sup> Press Release, Office of Speaker John Boehner, *Repealing the Death Tax to Protect Family Farmers, Ranchers & Small Businesses* (April 16, 2015), <http://1.usa.gov/1b0RFpg>.

- “[I]t’s family owned small businesses, first generation minority and women-owned businesses who are hurt the most, but especially farmers and the like who are land and equipment rich but cash poor...” — Jim Martin, Chairman of the 60 Plus Association<sup>14</sup>

The politicians and interest groups propounding the idea that the estate tax jeopardizes hardworking farmers and small business owners are either innocently misinformed or purposefully misleading the public.

The current exemption rates for the estate tax are \$5.43 million per individual and \$10.86 million per married couple. These are the highest exemption rates to date [See Figure 1].<sup>15</sup>

**Figure 1: Estate Tax Rates Since 2001**

Year	Standard Exemption (per individual)	Maximum Estate Tax Rate
2001	\$675,000	55%
2002	\$1 million	50%
2003	\$1 million	49%
2004	\$1.5 million	48%
2005	\$1.5 million	47%
2006	\$2 million	46%
2007	\$2 million	45%
2008	\$2 million	45%
2009	\$3.5 million	45%
2010	(tax repealed)	(tax repealed)
2011	\$5 million	35%
2012	\$5.12 million	35%
2013	\$5.25 million	40%
2014	\$5.34 million	40%
2015 <sup>16</sup>	\$5.43 million	40%

While it is conceivable that a family-owned farm in 2015 could be worth upwards of \$5.43 million, the number of farms affected is still likely to be marginal. In 2013, only 660 taxable estates included any farm assets and the average value of those estates was \$2.8 million, far below the current exemption rate.<sup>17</sup> Furthermore, Congress grants additional exceptions for working farms and for small businesses, such as the option to spread payment over a 15-year period at low interest rates and a provision whereby farm real estate can be appreciated at farm-use value rather than its fair-market value.<sup>18</sup>

<sup>14</sup> *Death Tax Repeal Long Overdue*, 60 PLUS ASSOCIATION (March 26, 2015), <http://bit.ly/1L7fisZ>.

<sup>15</sup> *Federal Estate and Gift Tax Rates, Exemptions, and Exclusions, 1916-2014*, TAX FOUNDATION (Feb. 4, 2014), <http://bit.ly/1eQ0V1N>.

<sup>16</sup> Ashlea Ebeling, *IRS Announces 2015 Estate and Gift Tax Limit*, FORBES MAGAZINE (Oct. 30 2014), <http://onforb.es/106Ua42>.

<sup>17</sup> *Selected Income, Deduction and Tax Computation Items, by Tax Status and Size of Gross Estate*, INTERNAL REVENUE SERVICE (last updated Nov. 12, 2014), <http://1.usa.gov/1RjyW1K>.

<sup>18</sup> *Federal Estate Taxes*, US DEPARTMENT OF AGRICULTURE ECONOMIC RESEARCH SERVICE (last updated May 6, 2015), <http://1.usa.gov/1ePArgQ>.

## II. The Billionaires behind the Lobby to Repeal the Estate Tax

Despite the handwringing over alleged small business victims of the estate tax, the campaign to repeal is largely financed by businesses owned or controlled by billionaires. The major lobbying forces behind the repeal of the estate tax are Mars Incorporated, Wegmans Food Markets, Cox Enterprises, Enterprise Holdings/Enterprise Community Partners, Alticor Incorporated, Bass Enterprises, and Hallmark Cards. Each of these businesses are directly or tangentially connected to many of America's wealthiest families.

According to federal lobbying disclosure reports, between 2012 and the first quarter of 2015, the companies of two billionaire families, the Mars and the Wegman families, spent at least \$3.5 million lobbying solely on the estate tax. Figure 2a details the amount the companies spent lobbying on the estate tax, the reported net worth of the families, and the amount each stands to gain from an estate tax repeal both under the statutory rate and average effective tax rate.<sup>19</sup>

In the same time period, the companies of at least seven other billionaire families spent an additional \$6.9 million lobbying on the estate tax and other issues. As previously described, the amount these families spent lobbying on the estate tax alone is unknown, as federal lobbying rules do not require a breakdown of how much is spent on individual issues. Figure 2b lists these billionaire families that lobbied on issues including the estate tax through their businesses, the lobbying registrant, the amount spend lobbying issues including the estate tax, the reported net worth of the family, and the amount the family stands to gain from an estate tax repeal.

For both Figure 2a and 2b, two calculations are made for the amount the families would save if the tax were repealed. The first assumes that the families would be taxed at the current maximum rate of 40 percent and that the tax would be fully collected. It must be noted, though, that many families are able to use estate tax planning to ensure that their estate is not taxed at the full rate of 40 percent. Therefore, the second savings amount calculation is based on real world assumptions that estates would only pay an effective tax rate of 18.8 percent, the average for estates valued at over \$20 million<sup>20</sup>. It is quite possible that these billionaire families maneuver to avoid paying even the average effective rate for estates over \$20 million, but these calculations give a fair estimate of the staggering sums at stake for the billionaire dynasties.

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<sup>19</sup> CBPP 10 FACTS

<sup>20</sup> *Id.*

**Figure 2a: Lobbying by Super-Wealthy Families on the Estate Tax**

Family	Lobbying Registrant	Reported Net Worth (2014) <sup>21</sup>	Amount Family Would Save If Taxed at a 40 Percent Rate <sup>22</sup>	Amount Family Would Save if Taxed at 18.8 Percent Rate <sup>23</sup>	Amount Spent Lobbying on the Estate Tax 2012-2015 <sup>24</sup>
Mars family (Mars Inc.)	Mars Inc./Patton Boggs LLP	\$60 billion	\$24 billion	\$11.3 billion	\$3.47 million
Wegman family (Wegmans Food Markets)	Patton Boggs LLP	\$3 billion	\$1.2 billion	\$562 million	\$50,000
<b>Total: 2 Families</b>	<b>2 Registrants</b>	<b>\$63 billion</b>	<b>\$25.2 billion</b>	<b>\$11.8 billion</b>	<b>\$3.52 million</b>

**Figure 2b: Lobbying by Super-Wealthy Families on Issues Including the Estate Tax**

Family	Lobbying Registrant	Reported Net Worth (2014) <sup>25</sup>	Amount Family Would Save If Taxed at a 40 Percent Rate <sup>26</sup>	Amount Family Would Save if Taxed at 18.8 Percent Rate <sup>27</sup>	Amount Spent Lobbying on Estate Tax and Other Issues 2012-2015 <sup>28</sup>
Cox Family (Cox Enterprises)	Cox Enterprises/Capitol Akin Gump Strauss Hauer & Feld	\$32 billion	\$12.8 billion	\$6 billion	\$2.6 million
Taylor Family (Enterprise Holdings)	Enterprise Holdings/ Podesta Group	\$13.1 billion	\$5.2 billion	\$2.5 billion	\$1.5 million
Van Andel & DeVos Families (Amway/Alticor Inc.)	Alticor Inc.	Collectively: \$10.2 billion Van Andel: \$4.7 billion DeVos: \$5.5 billion	Collectively: \$4.1 billion Van Andel: \$1.9 billion DeVos: \$2.2 billion	\$1.9 billion Van Andel: \$881.56 million DeVos: \$1.03 billion	\$440,000
Bass Family (Bass Enterprises Production Co.)	Capitol Counsel LLC	\$9.1 billion	\$3.6 billion	\$1.7 billion	\$650,000

<sup>21</sup> *America's Richest Families*, FORBES MAGAZINE (2014), <http://onforb.es/VX6brf> [hereinafter FORBES ARF].

<sup>22</sup> Public Citizen's own calculation.

<sup>23</sup> Public Citizen's own calculation using average effective tax rate estimate from CBPP 10 FACTS.

<sup>24</sup> Public Citizen analysis of lobbying disclosure reports filed with the Secretary of the Senate, [www.sopr.senate.gov](http://www.sopr.senate.gov). [hereinafter PC ANALYSIS].

<sup>25</sup> FORBES ARF.

<sup>26</sup> Public Citizen's own calculation.

<sup>27</sup> Public Citizen's own calculation using average effective tax rate estimate from CBPP 10 FACTS.

<sup>28</sup> PC ANALYSIS.

Charles R. Schwab and Family (Charles Schwab Corp.)	Charles Schwab Corporation/ Charles Schwab & Co. Inc.	\$7 billion	\$2.8 billion	\$1.3 billion	\$1.2 million
Hall family (Hallmark Cards)	Capitol Tax Partners LLP	\$2.6 billion	\$1 billion	\$486.8 million	\$520,000
<b>Total: 6 Families</b>	<b>9 registrants</b>	<b>\$74 billion</b>	<b>\$29.6 billion</b>	<b>\$13.9 billion</b>	<b>\$6.9 million</b>

### Mars Family

The Mars family was worth \$60 billion in 2014, making them the 3rd wealthiest family in America.<sup>29</sup> The billionaire family owns Mars Inc., the brand behind M&Ms and other well-known candy products. The company is not only privately held by the Mars family; its board of directors is also exclusively made up of family members.<sup>30</sup> Mars Inc. has spent nearly \$3.5 million since 2012 lobbying on “issues related to estate and gift tax reform.”

### Wegman Family

The Wegman family, the 77th wealthiest family in America, was worth a reported \$3 billion in 2014.<sup>31</sup> Founded in 1916 by brothers John and Walter Wegman, the Wegman family company, Wegmans Food Markets, has grown into a grocery empire with locations primarily in New England, upstate New York, and throughout the Eastern Seaboard. The company is still owned and directed by the Wegman family, with third generation Wegmans Danny and Colleen serving as CEO and President, respectively.<sup>32</sup> Wegmans Food Markets has spent \$50,000 on lobbying for “reform of federal estate and gift tax” since 2012.<sup>33</sup>

### Cox Family

The Cox family is ranked 7th on Forbes’ 2014 list of America’s Richest Families with a reported net worth of \$32 billion.<sup>34</sup> Cox Enterprises is a broadcasting, publishing and digital media company, with subsidiaries involved in advertising. Anne Cox Chambers and Barbara Cox Anthony inherited Cox Enterprises from their father James M. Cox and still maintain ownership of the company.<sup>35</sup> The

<sup>29</sup> FORBES ARF.

<sup>30</sup> *Global Leadership*, MARS INCORPORATED (viewed on June 5, 2015), <http://bit.ly/1Mc0fy4>.

<sup>31</sup> FORBES ARF.

<sup>32</sup> *Global Leadership*, MARS INCORPORATED (viewed on June 5, 2015), <http://bit.ly/1Mc0fy4>.

<sup>33</sup> PC ANALYSIS.

<sup>34</sup> FORBES ARF.

<sup>35</sup> *#7 Cox Family*, FORBES MAGAZINE (viewed on June 5, 2015), <http://onforb.es/1Qxuv80>.

media conglomerate has spent more than \$2.6 million since 2012 lobbying on issues including “estate tax reform.”<sup>36</sup>

### **Taylor Family**

Jack Taylor & family ranked 34th on Forbes' 400 in 2014, with a net worth of \$13.1 billion.<sup>37</sup> Enterprise Holdings, a car-rental company, was founded by Jack Taylor in 1957 and still runs as a privately owned holding company operated by the Taylor family. Andrew C. Taylor, Jack's son, is now the executive chairman of the car-rental empire.<sup>38</sup> Enterprise Holdings and its subsidiary Enterprise Community Partners has spent a reported \$1.8 million lobbying on issues, including “issues relating to the estate tax,” since 2012.<sup>39</sup>

### **Van Andel and DeVos Families**

In 2014, the Van Andel family was ranked 57th on Forbes' list of America's richest families with a reported worth of \$4.7 billion,<sup>40</sup> while Richard DeVos, worth \$5.5 billion, ranked 83rd on the 2014 Forbes 400 and #259 on the magazine's “The World's Billionaires” list.<sup>41</sup> The Van Andel and DeVos families collectively own Amway/Alticor Incorporated, a business group specializing in nutrition, beauty, and home goods. The company was founded by Jay Van Andel and Richard DeVos in 1959. Control of the company remains in the hands of the two families today, with Douglas DeVos as company president and Steven Van Andel as company chairman.<sup>42</sup> Amway/Alticor Incorporated has also doled out significant resources in an attempt to repeal the estate tax, having spent \$440,000 since 2012 on lobbying on issues, including “repealing the estate and gift taxes.”<sup>43</sup>

### **Bass Family**

The Bass family ranked 27th on Forbes list of America's Richest Families, with a collective net worth of \$9.1 billion.<sup>44</sup> The four Bass brothers, Sid, Edward, Robert, and Lee inherited a small fortune from their uncle, Sid Richardson, who made his money in the oil business.<sup>45</sup> Through their privately owned oil company,<sup>46</sup> Bass Enterprises Production Company (BEPCO), the Bases have spent \$650,000 since 2012 lobbying on issues including “estate tax treatment of family businesses.”<sup>47</sup>

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<sup>36</sup> PC ANALYSIS.

<sup>37</sup> *Jack Taylor & Family*, FORBES MAGAZINE (viewed on June 24, 2015), <http://onforb.es/1HQKzgp>.

<sup>38</sup> *About Us, Global Leadership*, ENTERPRISE HOLDINGS (viewed on June 24, 2015), <http://bit.ly/1GqIUz4>.

<sup>39</sup> PC ANALYSIS.

<sup>40</sup> FORBES ARF.

<sup>41</sup> *#259 Richard DeVos*, FORBES MAGAZINE (viewed on June 24, 2015), <http://onforb.es/1GpnXl2>.

<sup>42</sup> *Board of Directors* ALTICOR INC. (viewed on June 5, 2015), <http://bit.ly/1QcuDih>.

<sup>43</sup> PC ANALYSIS.

<sup>44</sup> FORBES ARF.

<sup>45</sup> *#27 Bass Family*, FORBES MAGAZINE (viewed on June 24, 2015), <http://onforb.es/1Jx6nBU>.

<sup>46</sup> *Bass Enterprises*, MANTA (viewed on June 5, 2015), <http://bit.ly/1Qxvbu3>.

<sup>47</sup> PC ANALYSIS.

### Schwab Family

Charles Schwab is worth \$7 billion, making him the 75th wealthiest person in the United States.<sup>48</sup> Though the financial institution, the Charles Schwab Corporation, is a publicly traded company, its founder, Charles Schwab, is the largest shareholder and the Chairman of the Board.<sup>49</sup> The Charles Schwab Corporation spent \$1.2 million lobbying on issues including “The Death Tax Repeal Act of 2013” and “The Death Tax Repeal Act of 2015” from 2012 to 2015.<sup>50</sup>

### Hall Family

The 89th wealthiest family in America, the Hall family, was worth \$2.6 billion in 2014.<sup>51</sup> Hallmark Cards, the greeting card corporation, was founded by J.C. Hall in 1910, and his son, Donald Hall, Sr. is now the chairman of the company. One of Donald Hall, Sr.’s sons, Donald Hall Jr. is the CEO of the company, and his other son, Dave Hall, heads up the North American operations.<sup>52</sup> Hallmark Cards is another major contributor to the anti-estate tax lobby. The company has spent \$40,000 annually since 2012 (a total of \$520,000) lobbying on issues including “repealing the estate and gift taxes.”<sup>53</sup>

## Conclusion

The rhetoric perpetuated by interest groups and politicians that family farms and small businesses carry the obligation of the estate tax is false. The estate tax does not bankrupt family farms, few, if any, farms would even be subject to the tax. More than 99 percent of the American population will never be subject to the estate tax.

The real impact of the tax is on the richest of the rich—families who can afford to spend in some cases multiple millions of dollars each lobbying for the tax’s repeal. The handful of families and their companies outlined in this report are not the only billionaires lobbying for the repeal of the tax, but they stand to gain tens of billions of dollars if they were to be successful in repealing the tax.

Given the intent of the estate tax to progressively redistribute wealth to help mitigate economic inequality, an issue that is still a huge problem for the country, instead of doing the bidding of those families who can afford to pay the most by working to repeal the tax, our nation’s leaders should be focused on improving the tax by closing loopholes and better ensuring the super wealthy are paying their fair share.

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<sup>48</sup> #220 Charles Schwab, FORBES MAGAZINE (viewed on June 5, 2015), <http://onforb.es/1Iir0jS>.

<sup>49</sup> *Id.*

<sup>50</sup> PC ANALYSIS.

<sup>51</sup> FORBES ARF.

<sup>52</sup> #89 Hall Family, FORBES MAGAZINE (viewed on June 5, 2015), <http://onforb.es/1MtEivn>.

<sup>53</sup> PC ANALYSIS.