



HEDGE FUNDS & PRIVATE EQUITY: TRANSFERRING WEALTH UPWARDS

November 17th, 2:30pm - 5:00pm | Capitol Hill, SVC 209-08

Do private funds drive positive change and improve efficiency? Or do they drive short-termism, job losses and systemic risk in our markets? Regulators have only just begun to shine a light on these funds, revealing a host of problems and raising many more questions about their operations. Recent reports from the SEC point to rampant abuse in the industry, from charging excessive fees to generating revenue through creative accounting techniques rather than long term value creation. These new findings demonstrate a pattern of transferring wealth up, from working people to the country's richest financial managers.

AGENDA

2:30 Welcome

2:35 Senator Tammy Baldwin

We expect Senator Baldwin will discuss how PE works and why we should be concerned about it, as well as some proposed fixes

2:45 Panel Discussion

- *Heather Slavkin Corzo, Director, Office of Investment, AFLCIO moderator*
- *Eileen Appelbaum, Senior Economist, Center for Economic and Policy Research – private equity, the economy, and employment*
- *Victor Fleischer, Professor of Law, University of San Diego private equity, carried interest, and other tax evasion issues*
- *David Wood, Director, Initiative for Responsible Investment at the Kennedy School at Harvard – concerns about hedge funds and private equity from an investor perspective*
- *Eric LeCompte, Executive Director, Jubilee USA Network - hedge fund and private equity firms as international vultures – Puerto Rico and Argentina*

4:20 Representative Nydia Velazquez

We expect Representative Velasquez will focus on transparency and on issues related to Puerto Rico

4:30 Senator Al Franken

We expect Senator Franken will focus on private equity taxation issue, specifically carried interest and management fee waivers

Sponsored by AFL-CIO, Americans for Financial Reform, American Federation of Teachers, The Center for Economic and Policy Research