Broken Promises about a company moving Jobs overseas, reward them with tax dollars instead

http://occupydemocrats.com/2016/11/30/trump-saves-1000-carrier-jobs-sells-taxpayers-return/

It appears President-elect Donald Trump will keep his campaign promise to stop AC Carrier from moving over 1,000 jobs from Indianapolis to Mexico, but not without selling out his promise to actually penalize outsourcing companies.

The Times quotes sources who say Trump is offering the corporate giant tax incentives and even favorable tax code changes in return. United Technologies already nets about \$5 billion per year in government contracts.

Trump gets winning headlines. Carrier gets a holiday care package. U.S. taxpayers, meanwhile, are on the hook to subsidize a company that threatened to move their jobs to Mexico.

https://thinkprogress.org/trump-carrier-jobs-913348bbf46#.cswu1mcss

In order for Carrier to keep jobs in the U.S., the Trump administration has discussed relaxing business regulations and backing away from campaign pledges to impose tariffs on companies that move jobs abroad, according to the Times

The CURRENT GOVERNOR worked out the deal – he hasn't resigned from that position http://www.vanityfair.com/news/2016/11/donald-trump-mike-pence-carrier-jobs-indiana

According to the proposed terms of the agreement, which was spearheaded by Vice Presidentelect Pence in his capacity as Indiana governor, Carrier is expected to receive economic and tax incentives for keeping some jobs in the Midwestern state

http://www.wsj.com/articles/indiana-gives-7-million-in-tax-breaks-to-keep-carrier-jobs-1480608461

Greg Hayes, chief executive of United Technologies Corp., wasn't there to see Mr. Trump. He rode the gold-colored elevators to see Vice President-elect Mike Pence, and the two men then shook hands on a deal that seemed impossible months earlier, say people familiar with the matter.

The Indiana governor was offering \$7 million over 10 years to encourage the company to keep in the state roughly one-third of the 2,100 jobs it planned to ship to Mexico. United Technologies would also get credit from the state for keeping 300 research and headquarters jobs that it didn't plan to shift abroad.

Helped himself with the deal

http://www.politicususa.com/2016/12/02/carrier-taxpayer-handout-trump-owns-stock-parent-company.html

and the pipeline

http://www.bloomberg.com/politics/articles/2016-11-25/trump-s-stock-in-oil-pipeline-company-raises-concern

Trump, a billionaire who has never held public office, holds ownership stakes in more than 500 companies worldwide. He has said he plans to transfer control of his company to three of his adult children, but ethics experts have said conflicts could engulf the new administration if Trump does not liquidate his business holdings.

And other investments

http://fortune.com/2016/05/19/donald-trump-investments/

investments in companies like Ford Motor, Apple AAPL and the parent company of the maker of Oreo cookies — all businesses that he's assailed for outsourcing or, in Apple's case, not agreeing to crack into iPhones for police or federal law enforcement in criminal cases. Trump also has invested in other companies that have outsourced jobs but escaped his public shaming.

"I love Oreos. I will never eat them again," Trump said in August after Nabisco announced it was laying off 600 bakery workers in Chicago and building a new facility in Mexico. Trump reported between \$5,000 and \$15,000 in interest income from a now-sold investment in Nabisco's parent company.

In March, Trump blasted Disney for its "outrageous practices" in requiring 250 Florida workers to train their foreign replacements before being laid off. Trump owns between \$15,000 and \$50,000 in Disney stock.

In April, Trump called Ford's plans to open a \$1.6 billion assembly plant in Mexico "an absolute disgrace," and threatened to impose a 35 percent tax on imported Ford vehicles. In his personal financial disclosures, Trump reports investments in Ford Motor Credit Co. worth between \$500,000 and \$1 million.

Jobs Moved

 $\frac{https://www.washingtonpost.com/news/wonk/wp/2016/11/29/donald-trump-has-reached-a-deal-with-a-manufacturer-to-keep-jobs-from-going-to-mexico/?utm_term=.e190396e3a2b$

It was unclear whether 1,000 new jobs were being saved in the U.S. or whether that figure included 400 jobs the company agreed to preserve earlier this year under pressure from Indiana officials.

People still laid off

http://occupydemocrats.com/2016/11/30/trump-saves-1000-carrier-jobs-sells-taxpayers-return/

It's unfair to ask the same workers who have been laid off to pay tax dollars that will go to the company that fired them," Donnelly told The Times.

"Google it. All of them were leaving before Trump negotiated. What's your point? I bet it's a Merry Christmas for the 1100 staying"

the 800 who have a job the 1100 that are layed off have pay taxes for the tax deal given to the compay that laid them off – see above link I did google it

Yes Jobs are leaving, Jobs have left because of the tax codes and cost of labor many of the jobs are coming back

http://247wallst.com/special-

report/2016/04/19/manufacturersbringingthemostjobsbacktoamerica/

And its fine for him?

 $\underline{\text{http://www.forbes.com/sites/stuartanderson/2015/08/17/trump-the-hypocrite-investing-overseas-fine-for-him/\#52638a5936b6}$

While bashing companies for investing in foreign countries, Donald Trump's own company has shown no inclination to invest and build only in America. In fact, a significant percentage of his company's hotels and major real estate properties are located abroad.

Ford spokesman Karl Henkel said: "Mark [Fields] sent Mr. Trump an email with information about Ford, including the \$6.2 billion we have invested in our U.S. plants since 2011 and our hiring of nearly 25,000 U.S. employees."

Perry notes Trump has imported clothing from China and Mexico produced for his brand. "For Trump to operate, outsource and invest globally while criticizing companies like Ford for doing the same is the ultimate hypocrisy. To be fair to Ford, Trump should either agree to impose a 35% tax on Trump Collection clothing and agree to stop investing overseas, or he should stop his threats against Ford for operating as a global carmaker."

Under "Our Hotels" on the <u>Trump Hotel Collection website</u>, it lists six domestic hotels and six international hotels. Is the problem Ford is building something in Latin America? Well, there are Trump hotels in Panama and Rio de Janeiro. The other hotels abroad are in Toronto, Doonbeg, Ireland, Vancouver, and Baku, Azerbaijan. (Toronto and Vancouver also have a Trump Tower.)

On the website for the <u>Trump Real Estate Collection</u>, nine international properties are listed, including two Trump Towers in India and one in Istanbul, another in Uruguay and another in the Philippines, as well as a Trump World in South Korea, among others.

"Blind Trust"

http://www.politico.com/story/2016/11/trump-companies-231982

President-elect Donald Trump said Wednesday morning that he will leave his "great business in total in order to fully focus on running the country" in the White House.

, he will have a personal financial interest in his businesses that will sometimes conflict with the public interest, and constantly raise questions," Eisen said in an email

Since his election, Trump's **adult children** — three of whom are **senior members of his transition team** — have sat in on phone calls and meetings with world leaders, and Trump himself has acknowledged that he raised his objection to wind energy in a conversation with British politician Nigel Farage. Trump owns a golf course in Aberdeenshire, Scotland, near where an offshore wind farm is slated for development. On Tuesday, the kingdom of Bahrain sent out invitations to an event at Trump's hotel in Washington, D.C., raising more concerns.

"So far, however, he has indicated only that he will turn over day-to-day management of his holdings to three of his children, each of whom has played a role in his presidential transition, and who may continue to serve as informal advisors during his presidency."

The president-elect's business holdings include entanglements with multiple foreign governments, including financing for one property coming in the form of a loan from the Bank of China. Donald Trump Jr., one of the children expected to assume control of the company, said in 2008 that "Russians make up a pretty disproportionate cross-section of a lot of our assets. ... We see a lot of money pouring in from Russia."

Of note, Trump could still find himself in trouble as he meets with foreign dignitaries, potential foreign investors or even local officials who have permitting or zoning authority over businesses that remain tied to his trademark name.

Trump Hotel

http://abcnews.go.com/Politics/inside-potential-conflict-posed-trumps-dc-hotel/story?id=43911604

But now the real estate mogul may find himself in the position of becoming both landlord and tenant for the historic property, presenting what could be a unique ethical dilemma for the future president.

When The New York Times asked Trump last month about potential conflicts of interest and ethics laws, he responded, "The law's totally on my side. The president can't have a conflict of interest."

As president, Trump has the power to pick the next head of the GSA. Once that individual is confirmed by the Senate, he or she could, in theory, rewrite the terms of the lease to remove the clause forbidding an elected official from being a party in the lease.

"Trump and the GSA could collude to remove the contractual prohibition or make it so he is not breaching the contract," according to Steven Schooner, a government procurement law expert who teaches at George Washington University. "However, removing that clause in no way removes any of the fundamental underlying problems. It in no way removes the conflicts of interest of the federal contracting system."

http://www.cnbc.com/2016/12/02/to-move-into-the-white-house-trump-may-have-to-dump-dc-hotel.html

Even if Trump's children were to take over complete management of the family business, Schooner said the GSA could ultimately be choosing between the interests of taxpayers and those of the first family, who Schooner says would have the ability to renegotiate the lease every year with the GSA.

https://www.washingtonpost.com/business/capitalbusiness/2016/11/18/9da9c572-ad18-11e6-977a-1030f822fc35_story.html?utm_term=.aae676085821

About 100 foreign diplomats, from Brazil to Turkey, gathered at the Trump International Hotel this week to sip Trump-branded champagne, dine on sliders and hear a sales pitch about the U.S. president-elect's newest hotel.

The event for the diplomatic community, **held one week after the election**, was in the Lincoln Library, a junior ballroom with 16-foot ceilings and velvet drapes that is also available for rent.

Some attendees won raffle prizes — among them overnight stays at other Trump properties around the world — allowing them to become better acquainted with the business holdings of the new commander in chief.

much of the discussion among Washington-based diplomats is over "how are we going to build ties with the new administration."

venues offer the prospect of something else: a chance to curry favor or access with the next president.

Rooms sold out quickly for the inauguration, many for five-night minimums priced at five times the normal rate, according to the hotel's manager.

"Believe me, all the delegations will go there," one unnamed Middle Eastern diplomat told the paper. Another one, from Asia envisioned a future where he stayed at the hotel and told Trump how much he loved it. "Isn't it rude to come to his city and say, 'I am staying at your competitor?" he asked rhetorically

"Why wouldn't I stay at his hotel blocks from the White House, so I can tell the new president, 'I love your new hotel!' Isn't it rude to come to his city and say, 'I am staying at your competitor?' "said one Asian diplomat.

Guests at the Trump hotel have begun parking themselves in the lobby, ordering expensive cocktails, hoping to see one of the Trump family members or the latest Cabinet pick. One foreign official hoped Trump, famous for the personal interest he takes in his businesses, might check the guest logs himself.

He Doesn't bother to take defense brief

Former Defense Secretary Leon Panetta expressed his concern that President-elect Donald Trump might be skipping out on receiving daily intelligence briefings, telling CBS' "Face the Nation" that it was unprecedented in recent history for a president to do so.

"Frankly, one of the concerns I have right now is that this president is **not getting his intelligence briefings**," Panetta, a former CIA director, said in an interview that aired Sunday. "He's taken a few of them, but he's not getting them every day."

"If you're president of the United States, you better be in touch on a daily basis with your intelligence briefers," Panetta went on, "so that you have an understanding as to what's -- what's happening in the world, what are the crises you have to pay attention to, and what steps do you have to take in order to deal with those crises?"

The Washington Post reported last month that Mr. Trump had turned away intelligence briefers several times, leaving the duty to his second-in-command, Mike Pence. Transition team officials dismissed the significance of Mr. Trump's schedule to the Post, however, saying that the president-elect was busy drawing up his cabinet and filling administration posts in the weeks following his election.

To be without the day-to-day updates, Panetta said, would break with the protocol set by the last nine presidents.

"Every president I know -- and I worked under nine presidents -- everyone has taken their intelligence daily brief because that sets the agenda for what you have to focus on as president of the United States," he noted.

Calls To / From World Leaders – It doesn't matter who called – as stated above he has no idea what is going on in the world and the relationships between them

http://www.nytimes.com/interactive/2016/12/02/world/trump-calls-to-world-leaders.html

Main points

http://www.cnn.com/2016/12/02/politics/donald-trump-taiwan/

• The call with President Tsai Ing-wen risks infuriating China, which wants to bring Taiwan back under mainland rule. By honoring the Taiwanese president with a formal call, Mr. Trump's transition team implicitly suggests that it considers Taiwan an independent state. The U.S. has declined to recognize Taiwan since 1979, when it shifted recognition to the government in Beijing. Taiwan itself has yet to declare formal independence.

Points Below http://www.cnn.com/2016/12/02/politics/donald-trump-taiwan/

o China's foreign ministry said Saturday it has lodged a complaint with the United States over a controversial phone call between President-elect Donald

- Trump and Taiwan's President that has **overturned decades of diplomatic protocol**.
- China views Taiwan as a renegade province and, since 1979, the US has acknowledged Beijing's claim that Taiwan is part of China, with US-China relations governed by a set of protocols known as the "one China" policy.
- This means there are no formal diplomatic relations between the United States and Taiwan -- so Trump's decision to take Taiwanese President Tsai Ing-wen's call could risk a major upset.
- Earlier Saturday, Chinese Foreign Minister Wang Yi labeled the phone call "a shenanigan by the Taiwan side" when he was asked about it on the sidelines of a foreign policy seminar.
- o "The 'one China' policy is the cornerstone of a healthy China-U.S. relationship. I hope this political foundation won't be disrupted or damaged," he said.
- The call, first reported by the Financial Times, risks throwing US-China relations into a tailspin before Trump takes the oath of office January 20.
- And it has prompted questions over whether Trump intends a shift in US policy, or if this was a blunder by a team with limited experience of international affairs.
- Mr. Duterte has been accused of gross human rights abuses, referred to President Obama as a "son of a bitch" and declared his country's "separation" from the U.S. during a recent trip to Beijing. Mr. Duterte said the president-elect was "quite sensitive" to "our worry about drugs" and that his country's crackdown on drug users was being conducted "the right way." There was no immediate response from Mr. Trump to Mr. Duterte's description of the phone call or to a Reuters report that Mr. Trump invited the Philippines president to Washington.

Timeline of China/Taiwan relations / problems

https://www.washingtonpost.com/world/asia_pacific/timeline-of-china-taiwan-relations/2016/12/03/443cdb82-b9c5-11e6-939c-91749443c5e5_story.html?utm_term=.1756817bdd23

http://www.cfr.org/china/china-taiwan-relations/p9223

Trump may have just thrown decades of US-China relations into disarray Sub Points

http://www.vox.com/world/2016/12/2/13824092/trump-phone-call-president-taiwan-china

- Donald Trump has been ruffling diplomatic feathers since he was elected by casually talking to world leaders without first getting guidance from the State Department. He's already angered close allies like Britain and India, but his latest phone call threatens to do far more damage.
- This isn't just some charming diplomatic faux pas by Trump this was a blunder of potentially historic proportions. Trump's call is believed to be the first between a US president-elect and a leader of Taiwan since diplomatic relations between the two countries were severed in 1979.
- Trump's transition team may have made matters even worse with its formal statement about the call, which referred to Tsai as the "President of Taiwan" a title no American leader has used to refer to the head of Taiwan in decades. The word choice is certain to rankle China, which doesn't recognize the legitimacy of Tsai or any of her predecessors:
- With this phone call, and the follow-up tweet, Trump is risking fundamentally upending decades of US policy toward Taiwan and enraging China, the world's only other superpower.
- Most countries, including the US, only have formal diplomatic relations with mainland China and don't officially recognize the government in Taiwan which is why Trump's casual chat with the president of Taiwan, and his seemingly cavalier choice of words when describing Tsai, is so surprising, and so risky.

http://www.nbcnews.com/politics/first-read/why-trump-s-call-philippine-president-rodrigo-duterte-matters-n691971

- O He said that during the call, Trump endorsed his campaign against drug users and dealers a campaign that has left at least 4,500 Filipinos dead in about five months. Trump told Duterte that he was doing it the 'right way,' according to Duterte's account," the Washington Post writes. And Reuters reports that, on that Friday call, Trump invited Duterte to the White House, according to a Philippines official.
- Mr. Trump **praised Nursultan A. Nazarbayev**, the president of Kazakhstan since 1991, in tones that **suggest approval** for Mr. Nazarbayev's **strongman rule**. According to the Kazakh government's readout of the call, Mr. Trump "**stressed** that under **the leadership** of Nursultan Nazarbayev, our country over the years of independence had **achieved fantastic success** that can be called a 'miracle.'"
- Pakistani Prime Minister Nawaz Sharif invited Mr. Trump to visit, according to a Pakistani government readout of their call. Should Mr. Trump follow through, he risks alienating India, which sees Pakistan as a major antagonist, and appearing to reward Pakistan's behavior; should he renege, he risks upsetting Pakistani leaders who are sensitive about perceived American intransigence. Either way, the call could

upset the delicate balance of India-Pakistan ties, which the U.S. **has struggled to manage** amid a history of wars and recent skirmishes.

- O During the campaign, Trump—a self-proclaimed "big fan of Hindu"—promised the U.S. would be "best friends" with India under his administration and praised Prime Minister Narendra Modi. He's also acquired an odd cult following among hardline Hindu nationalists, who are likely now miffed that the man they counted on to be an anti-Islamic crusader has such nice things to say about their most hated enemy. The Indian media is suggesting this is some kind of flip-flop for Trump. He did once tweet, back in 2012, "Get it straight: Pakistan is not our friend. We've given them billions and billions of dollars, and what did we get? Betrayal and disrespect and much worse. #TimeToGetTough".
- As Akbar Shahid Ahmed of the Huffington Post writes, we should be worried less about what Trump's plans for South Asia are than the fact that he likely doesn't have any. Typically, presidents-elect get State Department briefings before speaking with foreign leaders, but Trump has reportedly been turning those down. It's all been very casual. Assuming the transcript is mostly accurate, then, it seems safe to assume that Trump was just buttering Sharif up without giving much thought to the sensitivities involved in a very tense geopolitical conflict or how his words might be interpreted. Which makes the story both pretty amusing—and scary.
- o http://www.slate.com/blogs/the_slatest/2016/12/02/trump_takes_phone_call_from_taiwanese_president_seems_to_be_just_making.html
- Rather than inviting State Department officials to staff his meeting with Shinzo Abe, Japan's prime minister, Mr. Trump **invited his daughter Ivanka**. The meeting alarmed diplomats, who **worried** that Mr. Trump lacked preparation after a **long record of criticizing Japan**. It also **blurred the line between** Mr. Trump's **businesses**, which Ms. Trump helps run, and the U.S. government, with which she has no role.
- Mr. Trump spoke to nine other leaders before British Prime Minister Theresa May, an unusual break with the two countries' long-standing special relationship. "If you travel to the US you should let me know," he told her, far short of a formal invitation. Trump also met with Nigel Farage, former leader of the fringe U.K. Independence Party a slap to Ms. May. He later said that Mr. Farage should become the British ambassador to the United States, though presidents typically avoid telling foreign counterparts how to staff their governments

Top Security Clearance for the kids he is not going to work with to run his company

It's nice that the **children want to advise Daddy**, but they're also **running Daddy's businesses**. If they learn Top Secret information that could **affect the profitability** of one of those businesses, they will have the ultimate insider information. The potential for conflicts of interest is already high. With the kids having Top Secret clearance, the potential becomes almost an inevitability.

If they're not going to be involved in government, why do they need Top Secret clearances? Can someone explain this to me?

Imagine you are the head of a foreign company seeking a deal with a hotel chain. The logical competitors end up being Marriott International and the Trump Organization. Marriott's terms are a little better . . . but you have other deals with the U.S. government. Because your company is foreign, President Trump could cancel those deals with the stroke of a pen.

Republicans used to care about stuff like this when it was Hillary Clinton selling access for money. Now that Trump's own moves are making it almost inevitable he will be doing the same, if Republicans are to be consistent, they will care about this too

Trump as a business man – Successful?

http://www.newsweek.com/2016/08/12/donald-trumps-business-failures-election-2016-486091.html

Too much to quote, he does have 4 Bankruptcies, millions of Americans not paid for their work, he justified it by saying "maybe he didn't like their work"

His Cabinet – Promised to clean up the "swamp in DC" and "clean up the career politicians" by adding them to his cabinet

http://www.thenewcivilrightsmovement.com/johnwright/trump_s_billionaire_cabinet_members_will_get_millions_in_tax_breaks_

Trump won the election by appealing to the working class, but his cabinet has become a who's-who of the super-rich

http://abcnews.go.com/Politics/inside-donald-trumps-wealthy-cabinet-administration-picks/story?id=43898988

While Donald Trump's cabinet selection process is far from finished -- there are still eight spots that have not been announced -- nearly all of the picks that have been announced are wealthy individuals, in addition to himself.

By comparison, when then-President George W. Bush assembled his cabinet of millionaires after the 2000 election, media outlets called it the wealthiest cabinet in history, as The Washington Post pointed out.

Info Picks from several sources:

https://www.washingtonpost.com/politics/trumps-emerging-cabinet-is-looking-less-trumpian-than-expected/2016/12/03/bf0949c2-b8bc-11e6-959c-172c82123976_story.html?utm_term=.a5b69d13005a

http://www.vanityfair.com/news/2016/11/the-big-problem-with-trumps-billionaire-filled-cabinet

http://www.hrc.org/blog/breaking-ben-carson-to-hud-marks-yet-another-trump-cabinet-candidate-with-l

• National Security Adviser

- o General Flynn
- o retired Army lieutenant general
- o Former director of the Defense Intelligence Agency
- His son continued to push a fictitious online conspiracy theory about a
 Washington, DC, pizza restaurant http://www.cnn.com/2016/12/05/politics/mike-flynn-jr-son-pizza-gate-conspiracy-theory-donald-trump/

• Chief Strategist

- O Stephen K. Bannon
- o Chairman of the president-elect's campaign
- o Represents racist views

• Secretary of Treasury

- o Steve Mnuchin,
- o former Goldman Sachs partner for 17 years
- o served as finance chairman of his campaign
- o deep roots in Hollywood and no government experience.

• Secretary Secretary

o Gen. James Mattis

• Secretary of Justice

- o Sen. Jeff Sessions, R-Ala.
- o Estimated net worth of \$7.5 million in 2014
- Worked in government most his adult lives
- Reward for his loyalty
- o harshest critics of illegal immigration on Capitol Hill

• Attorney General

- o Jeff Sessions Senator Sessions, of Alabama,
- o reduced spending and tough-on-crime measures
- His nomination for a federal judgeship in 1986 was rejected because of racially charged comments and actions

• Secretary of Commerce

- Wilbur Ross
- o estimated worth \$2.5 billion

• Secretary of Deputy Secretary of Commerce

Todd Ricketts

- Son of the founder of TD Ameritrade His family is worth an estimated \$5.3 billion
- o known for his investments in distressed industries

• United States Mission to the United Nations

- o Nikki Haley (R)
- Governor of South Carolina

Secretary of Health and Human Services Secretary

- o Rep. Tom Price, R-Ga
- o net worth estimate of \$13.6 million in 2014
- o critic of the Affordable Care Act

• Secretary of Housing and Urban Development

- o Dr. Ben Carson
- o Former neurosurgeon
- o outspoken opponent of LGBTQ equality
- o ugly rhetoric includes equating marriage equality with bestiality
- o opposes laws that protect LGBTQ Americans from discrimination
- o ban the debunked practice of so-called "conversion therapy."
- o same-sex couples might have their wedding cakes poisoned by anti-equality bakers,
- o asserted that being LGBTQ is a "choice."
- o suggested that transgender people be required to use separate bathrooms
- o doesn't even believe LGBTQ people exist

• Secretary of Transportation

- o Elaine Chao
- o married Sen. Mitch McConnell, R-Ky Senate majority leader
- o together they are worth nearly \$22.2 million in 2014
- o labor secretary under President George W. Bush
- o held other posts in previous Republican administrations

• Secretary of Education

- o Betsy DeVos
- o her father-in-law is the co-founder of multi-level marketing company Amway.
- o worth an estimated \$5.1 billion
- o former chairwoman of the Michigan Republican Party
- o spent years pushing to expand voucher programs in several states that give families taxpayer dollars to pay for private and religious schools
- NO experience in Education

• C.I.A. Director

- Mike Pompeo
- o representative of Kansas
- o former Army officer

• White House Chief of Staff

- Reince Priebus
- o chairman of the Republican National Committee

• Chief Strategist

- Steve Bannon
- o worth is clearly in the tens of millions
- o four years at Goldman Sachs

Not yet Announced

- Environmental Protection Agency
- Secretary of Energy
- Office of Management & Budget
- Secretary of Veterans Affairs
- Secretary of Homeland Security
- United States Trade Representative
- Council of Economic Advisers
- Small Business Administration
- Director of National Intelligence
- Secretary of Labor
- Department of State
- Secretary of the Interior
- Secretary of Agriculture

Taxes

http://www.vanityfair.com/news/2016/11/the-big-problem-with-trumps-billionaire-filled-cabinet

But the problem is that working-class Americans stand to lose a lot when billionaires are put in charge of the nation's executive branch. Running a country is not like running a business. Take, for instance, Trump's tax-cut proposals. According to an analysis by the nonpartisan Tax Policy Center, Trump's tax plan "would cut taxes at all income levels, although the largest benefits, in dollar and percentage terms, would go to the highest-income households." The analysis shows that some 8 million American households, including a majority of single-parent households, would actually pay more because Trump's plan eliminates the personal exemption and the head-of-household filing status. For instance, according to the Tax Policy Center's analysis, a single parent with \$75,000 in income and two children can currently claim a head-of-household deduction of \$9,300, plus three personal exemptions, reducing this particular household's income to \$53,550, a reduction of taxable income of \$21,450. While Trump's proposals would more than double the standard deduction to \$15,000, it would eliminate the other deductions. The family's taxable income would thus be higher under the Trump plan—\$60,000, instead of \$53,500—resulting in \$2,440 more in taxes.

There are plenty of other mechanisms in his tax proposals designed to benefit the rich, including eliminating the estate tax, lowering the corporate tax rate, and allowing trillions of dollars in overseas profits to be repatriated at a low tax rate. According to the Tax Policy Center, Trump's plan would increase the national debt from \$20 trillion to \$27 trillion in 10 years

and increase it by **another \$20 trillion by 2036**. Forgetting for a moment that candidate Trump promised to *lower* the national debt, the effect of a possibly increasing national debt is already being felt with higher interest rates. Since Trump's election three weeks ago, the yield on the 10-year Treasury has increased a whopping 54 basis points, to 2.32 percent, from 1.83 percent, an increase of 27 percent since November 7. **Borrowers of all stripes are going to have to pay more for the money they borrow thanks to Trump's election**.