

TUA NEWS ADVISORY

TAXPAYERS UNITED OF AMERICA

407 S. Dearborn Street • Suite 1170 • Chicago, IL 60605-1150

Phone: (312) 427-5128 • Fax: (312) 427-5139

Web: www.taxpayersunited.org • E-mail: Tobin@taxpayersunited.org

FOR IMMEDIATE RELEASE

February 23, 2012

Contact: Jim Tobin (773) 354-2076

(312) 427-5128

WARREN BUFFETT CROWNED KING OF HYPOCRISY

CHICAGO--Warren Buffet is the king of hypocrisy and “should put a cork in it,” according to Jim Tobin, President of Taxpayers United of America (TUA). “I am sick and tired of seeing and hearing the swill expressed by this phony,” said Tobin.

“The expose by Peter Schweizer in the March 2012 issue of *Reason* magazine confirms in detail what I have suspected all along,” said Tobin. “As Schweizer points out, in recent years, Buffett has used taxpayer money to achieve even greater profit and wealth. Rather than the grandfatherly, honest-as-the-day-is-long character he projects, the success of some of his biggest bets and largest investments rely on government generosity, using taxpayer money.”

Buffett’s Berkshire Hathaway firms needed a bailout from the Troubled Asset Relief Program (TARP) more than most, according to Schweizer. The Berkshire Hathaway firms received \$95 billion from TARP. “Berkshire held stock in Wells Fargo, Bank of America, American Express and Goldman Sachs, which received not only TARP money but also Federal Deposit Insurance Corp. (FDIC) backing for their debt, worth a total of \$130 billion.”

Furthermore, Buffett received better terms for his Goldman investment than the government got for its bailout. His dividend was 10 percent, in contrast to the government’s 5 percent.

“Buffett should just shut up and go away,” said Tobin.

More details can be found in Schweizer’s fascinating article at *Reason*’s website, <http://reason.com/archives/2012/02/09/warren-buffett-baptist-and-bootlegger/singlepage>