

TV Spot: "Cold Hard Cash"

Claim	Backup																																																			
<p><u>VO:</u> The money sure has piled up for Joe Heck.</p> <p><u>GFX:</u> The money has piled up for Joe Heck</p>	<p>Contributions to Friends of Joe Heck <i>Source: Center for Responsive Politics data</i></p> <table border="1" data-bbox="516 478 1024 1402"> <thead> <tr> <th>Financial Industry</th> <th>Career</th> <th>2016 Cycle</th> </tr> </thead> <tbody> <tr> <td>Securities & Investment</td> <td>\$525,569</td> <td>\$390,550</td> </tr> <tr> <td>Commercial Banks</td> <td>\$128,339</td> <td>\$53,889</td> </tr> <tr> <td>Credit Unions</td> <td>\$38,050</td> <td>\$12,250</td> </tr> <tr> <td>Finance/Credit Companies</td> <td>\$79,350</td> <td>\$33,150</td> </tr> <tr> <td>Accountants</td> <td>\$54,800</td> <td>\$33,550</td> </tr> <tr> <td>Hedge Funds</td> <td>\$106,737</td> <td>\$96,500</td> </tr> <tr> <td>Misc. Finance</td> <td>\$212,011</td> <td>\$99,200</td> </tr> <tr> <td>Mortgage Bankers and Brokers</td> <td>\$23,400</td> <td>\$14,050</td> </tr> <tr> <td>Payday Lenders</td> <td>\$27,450</td> <td>\$13,850</td> </tr> <tr> <td>PE & Investment Firms</td> <td>\$153,882</td> <td>\$140,100</td> </tr> <tr> <td>Savings & Loans</td> <td>\$5,400</td> <td>\$5,400</td> </tr> <tr> <td>Venture Capital</td> <td>\$31,222</td> <td>\$13,350</td> </tr> <tr> <td>Totals</td> <td>\$1,386,210</td> <td>\$905,839</td> </tr> </tbody> </table> <p>Contributions to Friends of Joe Heck <i>Source: Center for Responsive Politics data</i></p> <table border="1" data-bbox="516 1545 1036 1780"> <thead> <tr> <th>Industry</th> <th>Career</th> <th>2016 Cycle</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas</td> <td>\$285,816</td> <td>\$139,966</td> </tr> <tr> <td>Total Energy/Natural Resources</td> <td>\$472,706</td> <td>\$204,656</td> </tr> </tbody> </table> <p>Contributions to Friends of Joe Heck <i>Source: FEC Data</i></p>	Financial Industry	Career	2016 Cycle	Securities & Investment	\$525,569	\$390,550	Commercial Banks	\$128,339	\$53,889	Credit Unions	\$38,050	\$12,250	Finance/Credit Companies	\$79,350	\$33,150	Accountants	\$54,800	\$33,550	Hedge Funds	\$106,737	\$96,500	Misc. Finance	\$212,011	\$99,200	Mortgage Bankers and Brokers	\$23,400	\$14,050	Payday Lenders	\$27,450	\$13,850	PE & Investment Firms	\$153,882	\$140,100	Savings & Loans	\$5,400	\$5,400	Venture Capital	\$31,222	\$13,350	Totals	\$1,386,210	\$905,839	Industry	Career	2016 Cycle	Oil & Gas	\$285,816	\$139,966	Total Energy/Natural Resources	\$472,706	\$204,656
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Total	\$40,000	

Heck voted with the billionaire Koch Brother-backed agenda nearly 80% of the time.

GFX:
\$40,000 from Koch Brothers
Joe Heck's campaigns
Federal Elections Commission

Heck has a 77% lifetime rating from Americans for Prosperity

[Scorecard – Americans for Prosperity](#)

Rep. Joe Heck
Lifetime Score – 77%

Americans for Prosperity is a top Koch Brothers group

[“Koch brothers plan \\$125M spree.” Politico, 5/9/14](#)

The Koch brothers' main political arm intends to spend more than \$125 million this year on an aggressive ground, air and data operation benefiting conservatives, according to a memo distributed to major donors and sources familiar with the group.

The projected budget for Americans for Prosperity would be

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unprecedented for a private political group in a midterm, and would likely rival even the spending of the Republican and Democratic parties' congressional campaign arms.

The Koch Brothers' Koch Industries PAC has given Heck \$40,0000

Contributions to Friends of Joe Heck

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["Who are the Koch brothers?" USA Today, 4/23/15](#)

Charles and David Koch prevailed in the feud — which pitted them against Bill, who is David's twin, and the oldest Koch brother, Frederick, 81 — and left Charles and David with ownership of what would become one of the country's biggest industrial empires.

...

Charles, the No. 2 son, was groomed from a young age to take over the company, and became chairman and CEO of Rock Island Oil and Refining in 1967. He has overseen the company ever since and renamed the firm Koch Industries in 1968 to honor his father.

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	<p>...</p> <p>David is Koch Industries' executive vice president and Charles' close ally in political and policy ventures.</p>
<p>Heck voted to protect billions in tax breaks for Big Oil...</p>	<p>Heck voted to protect billions in tax breaks for big oil companies</p> <p>Van Hollen Substitute Amendment to H. Con. Res. 112, Vote #150, 3/29/12</p> <p>Heck: No</p> <p>Fiscal 2013 Budget Resolution - Democratic Substitute, House Vote #150, 3/29/12, Congressional Quarterly</p> <p>"The Democratic Budget Resolution for Fiscal Year 2013." 3/28/12</p> <p>The Democratic resolution ends tax subsidies for the major integrated oil and gas companies – the five largest oil companies together earned more than \$1 trillion in profits during the last decade and don't need these tax breaks.</p> <p>"Senate rejects Obama call to end Big Oil tax breaks." Reuters, 3/29/12</p> <p>Republicans in the Senate blocked legislation on Thursday to strip billions of dollars in tax breaks for the biggest U.S. oil companies, calling the bill a political stunt that would not help tamp down surging gasoline prices.</p> <p>President Barack Obama, under pressure as the pinch of higher gasoline prices becomes a hot issue in the U.S. presidential campaign, had urged Congress to end the breaks, worth about \$24 billion over 10 years, noting oil companies were raking in record profits.</p>

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But would risk good solar energy jobs here at home.

Heck has said the government should not be involved in subsidies for solar energy production

[“Politicians Talking Green Energy, But Not Climate Change.” PRI, 10/17/12](#)

President Obama says government investments in wind and solar have supported nearly a quarter million jobs over the past four years. Many Republicans argue the pricetag for those jobs was too high, a waste of taxpayer money.

"We've got to get out of the business of picking winners and losers," said Joe Heck. "Because I think the last round has shown that we've done pretty well at picking losers, not winners."

[“Nevada sees rapid growth in solar industry jobs,” Las Vegas Review-Journal, 2/16/2015](#)

The report from The Solar Foundation ranked Nevada seventh nationally with 5,900 total jobs in the solar industry.

SolarCity has received hundreds of millions in grants from the federal government and employs Nevadans in good solar energy jobs

[“Elon Musk's growing empire is fueled by \\$4.9 billion in government subsidies.” Los Angeles Times, 5/30/15](#)

SolarCity reported receiving \$497.5 million in direct grants from the Treasury Department.

[“SolarCity lays off more than 550 workers in Nevada.” Las Vegas Sun, 1/6/16](#)

SolarCity has laid off more than 550 employees — about a quarter of its workforce — in Nevada, the company said today.

Heck has voted against extending the Solar Investment Tax Credit

[HR 2029, Vote #705, 12/18/15](#)

Heck (NV): Nay

[FY 2016 Omnibus Appropriations - Motion to Concur, House Vote #705, 12/18/15, Congressional Quarterly](#)

Rogers, R-Ky., motion to concur in the Senate amendment to the bill with an amendment that would provide \$1.15 trillion in discretionary appropriations through Sept. 30, 2016 for federal departments and agencies covered by the fiscal 2016 spending bills. Included in that total is: \$21.75 billion for Agriculture, \$55.7 billion for Commerce-Justice-Science, \$572.7 billion for Defense, \$37.2 billion for Energy-Water, \$23.2 billion for

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Financial Services, \$41 billion for Homeland Security, \$32.2 billion for Interior-Environment, \$162.1 billion for Labor-HHS-Education, \$4.4 billion for Legislative, \$79.9 billion Military Construction-Veterans Affairs, \$52.8 billion for State-Foreign Operations, and \$114 billion for Transportation-HUD. The measure would end the U.S. ban on crude oil exports and would reauthorize health care and victim compensation programs for 9/11 first-responders.

[“Congress Passes Tax Credits for Solar and Wind: ‘Sausage-Making at Its Most Intense’.” Green Tech Media, 12/18/15](#)

Lawmakers in the House and Senate passed a spending package today that includes multi-year extensions of solar and wind tax credits, plus one-year extensions for a range of other renewable energy technologies.

...

Under the legislation, the 30 percent Investment Tax Credit (ITC) for solar will be extended for another three years. It will then ramp down incrementally through 2021, and remain at 10 percent permanently beginning in 2022.

Which the Solar Energy industry calls crucial to incentivizing the use of solar panels

[“Solar Investment Tax Credit \(ITC\).” Solar Energy Industries Association](#)

The solar Investment Tax Credit (ITC) is one of the most important federal policy mechanisms to support the deployment of solar energy in the United States. SEIA successfully advocated for a multi-year extension of the credit in 2015, which provides business certainty to project developers and investors. The ITC continues to drive growth in the industry and job creation across the country.

...

The ITC has proven to be one of the most important federal policy mechanisms to incentivize the deployment of both rooftop and utility-scale solar energy in the United States. As a result of the multi-year extension of the credit enacted in late-2015, solar prices are expected to continue to fall while installation rates and technological efficiencies will continue to climb. The ITC is nothing short of a tax policy success story and we expect this fact to continue to play out over the next several years.

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GFX:
\$285,816 from Big Oil & Gas
Joe Heck's campaigns
Center for Responsive Politics

Contributions to Friends of Joe Heck

Source: Center for Responsive Politics data

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And Heck proposed a plan that could risk Social Security benefits in the stock market... But could make Wall Street billions.

Heck has advocated allowing Social Security benefits to be invested in the stock market

["Financial woes dominating Congressional District 3 race." Las Vegas Review-Journal, 8/29/10](#)

Heck was adamant that his vision for Social Security, for example, would extend the life and effectiveness of the program.

In short, it calls for giving newcomers to the system the option of investing their share of Social Security how they see fit, while continuing to feed employer contributions into the existing system.

Heck bristles at the suggestion from Titus that he wants to privatize the program and disputes the logic critics use when they say someone who invested Social Security in the stock market before the recession would have lost much of their savings.

"But what if they had put it into gold? They'd be probably one of the most well-off retirees right now compared to anybody," Heck said. "You can put it into an FDIC-insured certificate of deposit and make a better return than you can on Social Security."

Investing Social Security in the stock market could result in billions in fees flowing to Wall Street

["Administrative Costs of Private Accounts in Social Security." Congressional Budget Office, 3/04](#)

Asset allocation in IRAs, 401(k) plans, and similar retirement

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accounts suggests how assets in private retirement accounts might be divided among the different types of mutual funds. In 2002, retirement assets invested through mutual funds included \$1,334 billion in equity mutual funds, \$288 billion in bond funds, and \$283 billion in money market funds.²¹ Weighting the average fees on each type of mutual fund by those amounts yields an estimated average fee of 1.09 percent of assets per year.

Because balances grow over time and the fee is charged against the total balance each year, a percentage-of-assets charge can have a surprisingly large effect on assets at retirement.

Under moderate assumptions, a 1.09 percent annual fee would reduce assets at retirement by roughly 23 percent for an account held over an entire working life. A General Accounting Office survey of expense ratios found lower fees—0.70 percent of account balances for equity funds and 0.54 percent for bond funds—than the Investment Company Institute calculated (1.28 and 0.90, respectively), but GAO’s estimates explicitly exclude shareholder fees.

[“Wall Street steers clear of Social Security debate.” NBC News, 12/28/04](#)

President Bush’s plan to partly privatize Social Security could be a windfall for Wall Street, generating billions of dollars in management fees for brokerages and mutual fund companies.

GFX
\$1,386,210 from Wall Street & Financial Industry
Joe Heck’s campaigns
Center for Responsive Politics

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Congressman Heck's supporters pile on the cash. We pay the price.

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Heck supporters pile on the cash
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