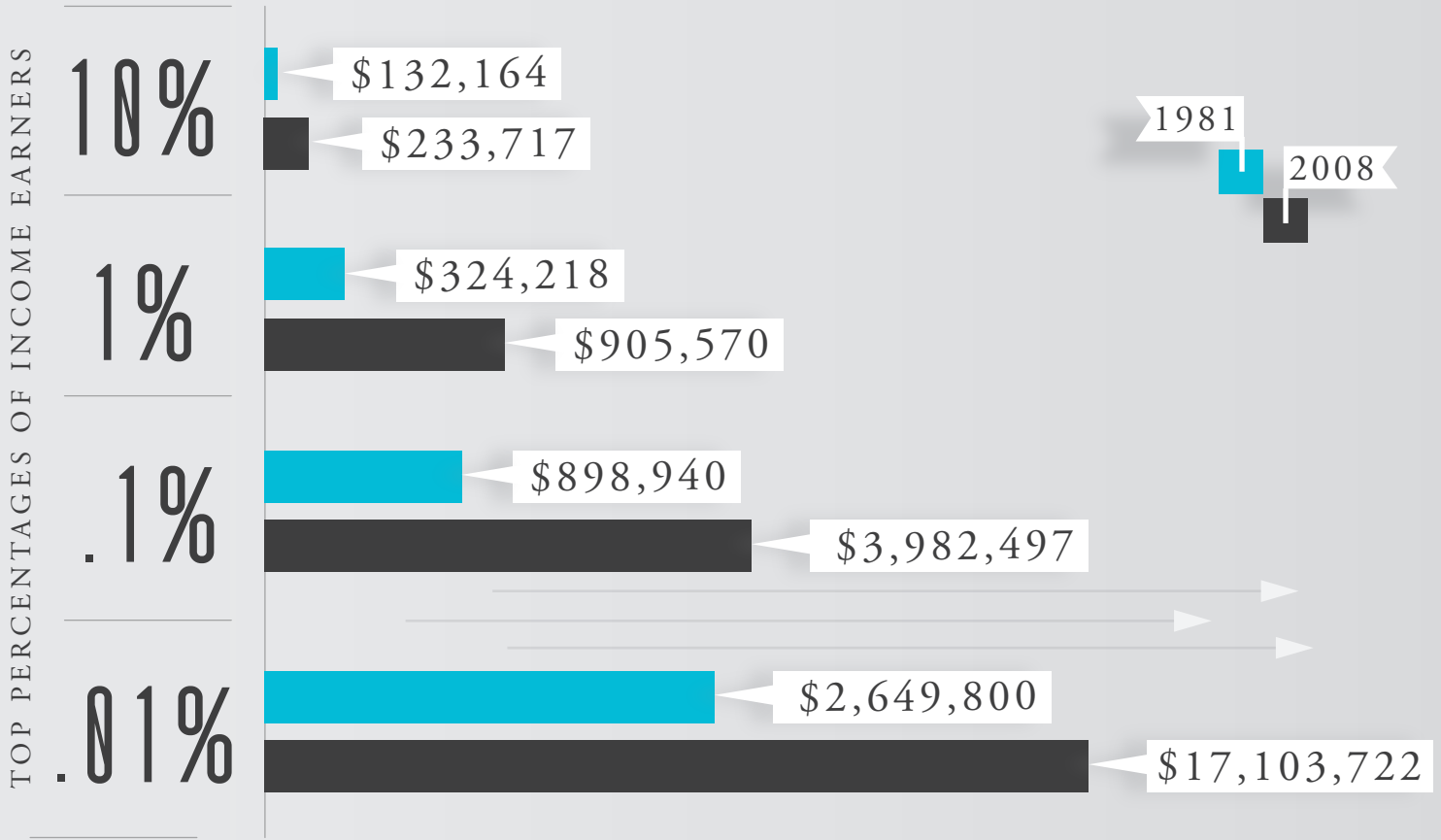


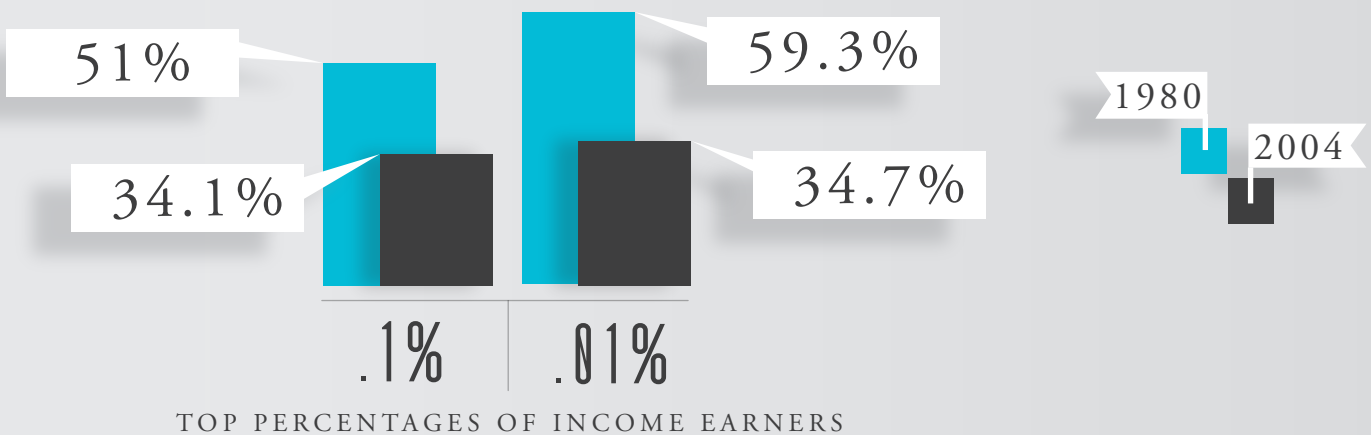
AVERAGE TOP INCOMES
1981 VS. 2008

A GROWING GAP



AVERAGE TAX RATES
FOR TOP EARNERS, 1980 VS. 2004

FALLING TAXES



Source: Top Income Database <http://g-mond.parisschoolofeconomics.eu/topincomes/>

Source: Piketty, Thomas, and Emmanuel Saez. 2007. "How Progressive is the U.S. Federal Tax System? A Historical and International Perspective." *Journal of Economic Perspectives*, 21(1): 3-24.