

Squeezed by Debt, Taxes and Cost of Living?

Rise Up and Resist the Giants of Global Capitalism

Join in On a Global Day of Action Against One of the Oldest's and Largest Private Equity Firms in the World: KKR

(KKR : Kohlberg, Kravis and Roberts)

**Thursday, July 17th meet 1:00 PM in Trafalgar Square
(near the lions)**

- help deliver a giant invoice of debt to KKR executives -

You may not be interested in private equity...but private equity is very interested in you!

Did you know that in the UK?

- Over 3 million workers or 1 in 5 private sector workers now works for a company that is owned by a private equity fund.
- * Five of the 10 largest private equity-owned companies in the UK effectively paid not a single penny of UK corporation tax in 2005/06. Despite combined sales of more than £12bn and operating profits of more than £400m, in total the 10 companies received a £11m corporation tax credit from the exchequer*

More and more companies around the world, including hundreds here in the UK, are being bought up and sold off by a type of firm that takes pride in their lack of transparency, ability to rack up debt, cut costs and jobs and exploit the tax system so they pay little or no tax. The volume of private equity deals has grown 600% in the last five years. In 2006, private equity firms spent US\$725 billion buying out companies. Today, they can potentially mobilise more than US\$2 trillion – enough to buy McDonalds 38 times over!

Private equity companies have gained massive influence, power and wealth because they've stayed invisible to public attention and scrutiny. It is time for that to change!

On Thursday 17 July 2008, thousands of trade unions, community organisations, environmentalists, workers and activists will be taking part in a global day of action against KKR - are actions planned in 100 cities in 25 countries. These actions will send a loud and clear message to private equity firms like KKR that we are sick and tired of a few people getting even richer and ruining our lives and the planet in the process.

In London on July 17, the Private Equity Creative Action Network (PECAN) will be bringing a creative and strong message to the executives of KKR, including the delivery a giant invoice that makes it clear that KKR has a long overdue debt to our community and world. To help make this action a success and to kick off a summer of actions against private equity, we are inviting people to participate and to get involved on the day (in particular we are looking for: video artists, anti-capitalist cheerleaders, independent media makers, musicians, DJ's, clowns and of course - activists).

Contact PECAN – Private Equity Creative Action Network

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* according to analysis of Companies House filings by The Daily Telegraph.