

The Wealth Tax: Good for the Super-Wealthy?

A Personal Perspective on a Popular Proposal

Ian Simmons

Co-Founder and Principal
Blue Haven Initiative

Urban-Brookings Tax Policy Center

September 24, 2019



Support for 2% wealth tax for net worth above \$50 million
All Americans

■ Favor ■ No Opinion / Don't Know ■ Oppose



New York Times Consult/Politico
July 21, 2019



Wealth Taxation: An Overview of the Issues

Alan D. Viard*

This version: July 1, 2019

Abstract: In January 2019, Senator Elizabeth Warren (D-Massachusetts) proposed that an annual wealth tax be imposed on the 75,000 households with wealth greater than \$50 million. Annual wealth taxes have been adopted in a number of European countries (many of which later repealed them), but not in the United States. Although Senator Warren’s proposed tax rates of 2 to 3 percent per year appear low, the tax would actually be equivalent to a high-rate income tax. Due to the pronounced concentration of wealth in the United States, the tax would be highly progressive. The tax would probably reduce national saving and investment to some extent, although capital inflows from abroad would ameliorate the investment reduction. Congress would likely add exemptions for selected assets to the tax, which would be distortionary and diminish the revenue yield. The tax would face compliance and administration challenges as taxpayers undervalued or concealed assets and might be ruled unconstitutional on the ground that it was a direct tax that must be apportioned among the states. On balance, it would be more prudent to pursue any desired increase in tax progressivity through reforms of the income and estate and gift taxes.

* **American Enterprise Institute:** aviard@aei.org. Any opinions or conclusions expressed are mine alone, and not those of the Aspen Institute or members of the Aspen Economic Strategy Group.

BPEA Conference Drafts, September 5–6, 2019

Progressive Wealth Taxation

Emmanuel Saez, University of California, Berkeley

Gabriel Zucman, University of California, Berkeley

Taxing the Rich: Issues and Options

Lily Batchelder* and David Kamin[†]

September 11, 2019

Abstract: The U.S. economy exhibits high inequality and low economic mobility across generations relative to other high-income countries. The U.S. will need to raise more revenues in order to reduce these disparities, finance much-needed new services and investments, and address the nation’s long-term fiscal needs. This paper outlines policy options for raising a large amount of revenues primarily from the most affluent, first discussing potential incremental reforms and then focusing on four main options for more structural reform: (1) dramatically increasing the top tax rates on labor and other ordinary income, (2) taxing the wealthy on accrued gains as they arise and at ordinary rates, (3) a wealth tax on high-net-worth individuals, and (4) a financial transactions tax. Although we summarize the relative advantages and disadvantages of these approaches, we generally conclude that they all merit serious consideration. Several options are also complementary to one another. In practice, however, the relative strengths of each of these policies will depend to a large extent on how each is designed after it has made its way through the legislative and regulatory process.

* Robert C. Kopple Family Professor of Taxation, NYU School of Law; lily.batchelder@nyu.edu.

[†] Professor of Law, NYU School of Law; kamin@nyu.edu.

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Even when [@Davidckamin](#) & [@lilybatch](#) did a lower bound estimate by doubling projected tax avoidance to 30%, they still find wealth tax raises \$2 trillion. So despite some critics, the range now seems to be like \$2.75-\$2.0 trillion-imp't for supporting bold new progressive policies.

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Strong wealth tax validation! Two of the nation's most respected tax professors and policy makers,

[@lilybatch](#) & [@davidckamin](#) find Warren wealth tax will raise \$2.6 trillion over 10 years. Almost precisely confirming [@gabriel_zuchman](#) and Saez estimate. Again,...

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“I wouldn’t
be against
a wealth tax”

Interview with Bloomberg
September 16, 2019



An Open Letter to the 2020 Presidential Candidates: It's Time to Tax Us More



Pay It Forward: Letter for a Wealth Tax [Follow](#)

Jun 24 · 9 min read

The following is an open letter from a group of wealthy Americans who should be affected by a wealth tax. It does not imply an endorsement for any candidate.



A CALL TO ACTION:

A LETTER IN SUPPORT OF A WEALTH TAX

The New York Times

A Message From the Billionaire's Club: Tax Us



Letter Calling for a ‘Moderate Wealth Tax’

A group of wealthy Americans says new tax revenue should come from ‘the most financially fortunate.’

[EMBARGOED UNTIL PUBLICATION 3AM ET MONDAY JUNE 24]

A CALL TO ACTION:

A LETTER IN SUPPORT OF A WEALTH TAX

JUNE 24, 2019

Note: The following nonpartisan letter is written in support of a policy solution, and cosigning this letter does not represent an endorsement of any presidential candidate.

TO: 2020 Presidential Candidates

We are writing to call on all candidates for President, whether they are Republicans or Democrats, to support a moderate wealth tax on the fortunes of the richest 1/10 of the richest 1% of Americans—on us. The next dollar of new tax revenue should come from the most financially fortunate, not from middle-income and lower-income Americans.

America has a moral, ethical and economic responsibility to tax our wealth more. A wealth tax could help address the climate crisis, improve the economy, improve health outcomes, fairly create opportunity, and strengthen our democratic freedoms. Instituting a wealth tax is in the interest of our republic.

Polls show that a moderate tax on the wealthiest Americans enjoys the support of a majority of Americans—Republicans, Independents, and Democrats.ⁱ We hope that candidates for President will also recognize the force of the idea and join with most Americans in supporting it. Some ideas are too important for America to be part of only a few candidates’ platforms.

The concept of a wealth tax isn’t new: Millions of middle-income Americans already pay a wealth tax each year in the form of property taxes on their primary form of wealth—their home. The kind of moderate tax on the richest 1/10 of 1% that we support just asks us to pay a small wealth tax on the primary source of our wealth as well.

Several candidates for President, including Senator Elizabeth Warren, Mayor Pete Buttigieg, and Representative Beto O’Rourke, are already supportive of the idea. The first specific candidate proposal, introduced by Senator Warren, would provide millions of families with a better shot at the American dream by taxing only 75,000 of the wealthiest families in the country.ⁱⁱ The proposal is straightforward: It puts in place a tax of 2 cents on the dollar on assets after a \$50 million exemption and an additional tax of 1 cent on the dollar on assets over \$1 billion. If you have \$49.9 million or less you are not paying the tax. It is estimated to generate nearly \$3 trillion in tax revenue over ten years.^{iiiiv}

This revenue could substantially fund the cost of smart investments in our future, like clean energy innovation to mitigate climate change, universal child care, student loan debt relief, infrastructure modernization, tax credits for low-income families, public health solutions, and other vital needs.

That a moderate tax on a minuscule number of Americans could raise so much revenue simply reflects historic levels of wealth among America’s richest.^v The top 1/10 of 1% of households now have almost as much wealth as all Americans in the bottom 90%. Those of us signing this letter

enjoy uncommon fortunes, but each of us wants to live in an America that solves the biggest challenges of our common future.

We are in favor of a wealth tax for at least six key reasons:

A Wealth Tax Is a Powerful Tool for Solving Our Climate Crisis. In addition to better rules on carbon pollution, more American investment is needed now to tackle climate change.^{viii} This could both accelerate innovation and speed implementation of solutions that create a clean energy economy and a low-carbon future. A wealth tax asks those of us who have benefitted most from our economic system to help fix one of its most devastating and fatal flaws.

A Wealth Tax Is an Economic Winner for America. It would be a powerful instrument for greater economic growth and success. Reinvested both across America and among those less wealthy than ourselves, a wealth tax would extend prosperity. Along with resources for climate crisis investments, America needs a revenue source for other public investments in addition to private investment and philanthropy. Greater public investment in America’s aging infrastructure, child care, and education will not only solve important problems but will also increase productivity in the long run and promote sustained and broad-based economic growth.^{viii} Easing student debt would boost entrepreneurship and homeownership rates, which have significantly declined as the costs of higher education have skyrocketed.^{ix} A wealth tax could help with innovation and job creation—America’s entrepreneurial economy, despite its many successes, needs strengthening.^x Put simply, a wealth tax would strengthen the American economy in ways that benefit all Americans.

A Wealth Tax Will Make Americans Healthier. America’s most experienced public health experts point out that more resources are needed for major public health challenges like cardiovascular diseases the nation’s top killer, and high levels of opioid addiction.^{xi} High rates of inequality have been linked to lower life expectancies.^{xii} The wealthiest Americans are now estimated to live up to 15 years longer than the poorest Americans, and individuals living in disadvantaged communities are more likely to die before the age of 75, regardless of their income level.^{xiii} With a modest tax on the most wealthy families to fund investments creating opportunities for lower-income and middle-income families, we can improve public health outcomes and extend life expectancies.

A Wealth Tax Is Fair. A wealth tax would help close the large gap in effective tax rates between ver rich families and everyone else. Warren Buffett has pointed out that he is taxed at a lower rate than his secretary. The top 1/10 of 1% are projected to pay 3.2% of their wealth in taxes this year, while the bottom 99% of households are projected to pay 7.2%.^{xiv} This imbalance creates resentment and makes it harder for working-class Americans to achieve social mobility. Taxing extraordinary wealth should be a greater priority than taxing hard work. The most fortunate should contribute more.

A Wealth Tax Strengthens American Freedom and Democracy. It would slow the growing concentration of wealth that undermines the stability and integrity of our republic. Countries with high levels of economic inequality are more likely to concentrate political power and become plutocratic.^{xv} The founders of America knew this, and feared that an economic elite might become enshrined as leaders and erode the effectiveness of the republic.^{xvi} Today, major policies seldom come to pass without the prior support of wealthy elites or other wealthy interests.^{xvii} Division and dissatisfaction are exacerbated by inequality, leading to higher levels of distrust in democratic institutions—and worse.^{xviii}

That’s one reason we don’t view a wealth tax as a sacrifice on our part: We believe instituting a wealth tax would lead to political, social, and economic stability, strengthening and safeguarding America’s democratic freedoms.

A Wealth Tax Is Patriotic. In our republic, it is the patriotic duty of all Americans to contribute what they can to the success of the country, and the wealthiest are no exception. Others have put far more on the line for America. Those of us in the richest 1/10 of the richest 1% should be proud to pay a bit more of our fortune forward to America’s future. We’ll be fine—taking on this tax is the least we can do to strengthen the country we love.

What about the arguments against a wealth tax? They are mostly technical and often overstated.

Some raise important questions about implementation and enforcement. But as the Warren proposal shows, we can limit potential evasion and reduce tax cheating by building on lessons learned in the United States and other countries. Others question whether assets owned by many ultra-millionaires and billionaires, including private equity and art collections, can be accurately assessed for tax purposes. But such assets are frequently valued—upon resale, donation, bankruptcy, divorce, or death.

Some have argued that a federal wealth tax is unconstitutional. But here again, some of the country’s most prominent constitutional scholars—including two former heads of the Office of Legal Counsel at the Department of Justice—have argued convincingly that a wealth tax is constitutional.^{xix}

Far-reaching policy proposals nearly always require considerable effort to iron out complexities—and that effort has always been made when the cause is important enough. The process of instituting a wealth tax would in itself likely improve the measurement tools to facilitate implementation.

Those of us who have signed this letter believe it is our duty to step up and support a wealth tax that taxes us. It is a key to both addressing our climate crisis, and a more competitive, stronger economy that would better serve millions of Americans. It would make America healthier. It is a fair way of creating opportunity. And it strengthens American freedom and democracy. It is not in our interest to advocate for this tax, if our interests are quite narrowly understood. But the wealth tax is in our interest as Americans.

That’s why we’re joining the majority of Americans already supporting a moderate wealth tax. We ask that you recognize its strong merit and popular support, and advance the idea to tax us a little more.

Thank you,

Louise J. Bowditch, Robert S. Bowditch, Abigail Disney, Sean Eldridge, Stephen R. English, Agnes Gund, Catherine Gund, Nick Hanauer, Arnold Hiatt, Chris Hughes, Molly Munger, Regan Pritzker, Justin Rosenstein, Stephen M. Silberstein, Ian T. Simmons, Liesel Pritzker Simmons, Alexander Soros, George Soros, and Anonymous

ⁱ Morning Consult and Politico. “National Tracking Poll #190202.” February 2019. Per [Morning Consult](#), “61% of the 1,993 voters surveyed in the Feb. 1-2 poll favored Warren’s ‘ultra-millionaire’ plan, which is an annual tax of 2% on household wealth more than \$50 million and a 3% levy on wealth in excess of \$1 billion.”; Ben Casselman and Jim Tankersley, “Democrats Want to Tax the Wealthy. Many Voters Agree.” *The New York Times*. February 19, 2019. A poll conducted in February for The New York Times by the online research platform SurveyMonkey found that 61% of respondents (75% of Democrats, 57% of Independents and 51% of Republicans) approve of a 2% tax on wealth above \$50 million.; [Quinnipiac University National Poll](#). April 30, 2019. 60% of voters support an annual 2% tax on any individual wealth over \$50 million

ⁱⁱ Elizabeth Warren, [Ultra-Millionaire Tax](#).

ⁱⁱⁱ Emmanuel Saez and Gabriel Zucman, [Letter to Senator Warren](#). January 18, 2019.

^{iv} Emmanuel Saez and Gabriel Zucman, [How Would a Progressive Wealth Tax Work? Evidence from the Economics Literature](#). February 5, 2019.

^v The Washington Center for Equitable Growth. “[The Return of the Roaring Twenties](#).”

^{vi} [Fourth National Climate Assessment](#), Volume II: Impacts, Risks, and Adaptation in the United States. 2018.

^{vii} [United States Mid-Century Strategy for Deep Decarbonization](#). November 2016.

^{viii} On infrastructure effects, see: Ward Romp and Jakob de Haan. “Public Capital and Economic Growth: A Critical Survey.” *Perspektiven der Wirtschaftspolitik* (Volume 8): 6-52. 2007; James Heintz, “The Impact of Public Capital on the U.S. Private Economy: New Evidence and Analysis.” *International Review of Applied Economics* (Volume 24, Issue 5): 619-632. 2010. On child care effects, see: Judy A. Temple and Arthur J. Reynolds. “Benefits and Costs of Investments in Preschool Education: Evidence from the Child-Parent Centers and Related Programs.” *Economics of Education Review* (Volume 26, Issue 1): 126-144. February 2007; W.S. Barnett and Leonard N. Masse. “Comparative Benefit-Cost Analysis of the Abecedarian Program and Its Policy Implications.” *Economics of Education Review*. (Volume 26): 113-125. 2007. Mark Zandi and Sophia Korocekyj, “Universal Child Care and Early Learning Act: Helping Families and the Economy.” Moody’s Analytics. February 2019.

^{ix} Jung Choi et al. “Millennial Homeownership: Why Is It So Low, and How Can We Increase It?” Urban Institute. Updated January 2019; Laura Checovich and Tom Allison, “At the Extremes: Student Debt and Entrepreneurship.” *Young Invincibles*. June 2017.

^x Dan Kopf, “The US Startup is Disappearing.” Quartz. June 2018.

^{xi} Thomas R. Frieden, “U.S. Life Expectancy Is Dropping. Here’s How to Fix It.” *The Washington Post*. January 11, 2018.

^{xii} Eric Neumayer and Thomas Plümper. “Inequalities of Income and Inequalities of Longevity: A Cross-Country Study.” *American Journal of Public Health* (Volume 106, Issue 1): 160-165. January 2016. Lenny Bernstein, “U.S. Life Expectancy Declines Again, a Dismal Trend Not Seen Since World War 1.” *The Washington Post*. November 29, 2018.

^{xiii} Samuel L. Dickman, David U. Himmelstein, and Steffie Woolhandler, “Inequality and the Health-Care System in the USA.” *The Lancet* (Volume 389, Issue 10077): 1431-1441. April 8, 2017; Margot Sanger-Katz, “Income Inequality: It’s Also Bad for Your Health.” *The New York Times*. March 30, 2015.

^{xiv} Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, “Distributional National Accounts: Methods and Estimates for the United States,” *Quarterly Journal of Economics* 133(2), 2018, 553-609. Data online at <http://gabriel-zucman.eu/usdina/>

^{xv} Branko Milanovic, “The Higher the Inequality, the More Likely We Are to Move Away from Democracy.” *The Guardian*. May 2, 2017.

^{xvi} Joseph J. Ellis, *American Dialogue: The Founders and Us* (New York, 2018), 71-115.

^{xvii} Martin Gilens and Benjamin I. Page, “Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens.” *Perspectives on Politics* (Volume 12, Issue 3): 564-581. September 2014.

^{xviii} Sung Min Han and Eric C. C. Chang. “Economic Inequality, Winner-Loser Gap, and Satisfaction With Democracy.” *Electoral Studies* (Volume 44): 85-97. December 2016.

^{xix} See Bruce Ackerman et al, [Letter to Sen. Elizabeth Warren](#), Jan. 24, 2019; Dawn Johnsen et al, [Letter to Sen. Elizabeth Warren](#), Jan. 24, 2019; Dawn Johnsen and Walter Dellinger, “The Constitutionality of a National Wealth Tax,” *Indiana Law Journal*, vol. 93 (2018).

'Tax us more': Group of ultrarich urge 2020 presidential candidates for a wealth tax

Billionaires to Trump and other 2020 candidates: Please tax us

Billionaires from George Soros to Abigail Disney are begging to be taxed more

High-Wealth Group Calls for Wealth Tax

Billionaires to 2020 Presidential Hopefuls: 'America Has a Moral, Ethical, and Economic Responsibility to Tax Our Wealth More'

Please Tax Us More, 19 U.S. Billionaires Plead In Letter To Presidential Candidates

Raise our taxes, please! Some wealthy Americans are asking to pay more

Group of wealthy Americans writes open letter for wealth tax on super-rich

Meet the 18 ultra-wealthy Americans begging for a wealth tax, from a Facebook cofounder to a Disney heiress

Collectors Agnes Gund and Eli Broad join ultra-rich Americans in support of a wealth tax.

MEGA-WEALTHY AMERICAN BILLIONAIRES SIGN OPEN LETTER CALLING FOR 'MODERATE WEALTH TAX'

America's Wealthiest Write Letter Supporting More Taxes

America's richest billionaires say they want to be taxed more

America's Ultra Rich Have a Message for 2020 Candidates

These ultra wealthy just made a surprising request to 2020 candidates: tax us more

George Soros, other ultrarich urge tax on top 0.1% in a letter to 2020 candidates

Billionaires are practically begging to pay more taxes in a new open letter

'We Are Part of the Problem': Billionaires and Heirs Demand Wealth Tax

George Soros, other wealthy donors urge 2020 Democrats to embrace wealth tax

George Soros, Chris Hughes among those pushing 2020 contenders for new 'wealth tax'

Group of Billionaires Call for Wealth Tax, Pens Open Letter

19 billionaires ask to be taxed more for the good of the country: It's 'the least we can do'

Ultra Wealthy Americans Pen Letter to 2020

Hopefuls: 'Tax Us'

Why a Group of Billionaires Want Their Taxes Raised

Disney and Soros among super-rich urging US government: tax us more

Tax the ultra-rich more, George Soros and 17 other American billionaires urge

Group of wealthy Americans write open letter asking to be taxed more

Young, mega-rich - and demanding to pay more tax

A Group Of Billionaires Wants To Be Taxed More

George Soros Leads Chorus of Wealthy Calling For A New Wealth Tax

Europe's Billionaires Are Too Fearful To Follow U.S. Calls For A Wealth Tax



The Guardian

The Washington Post



The New York Times

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TIMES

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Historical Perspective

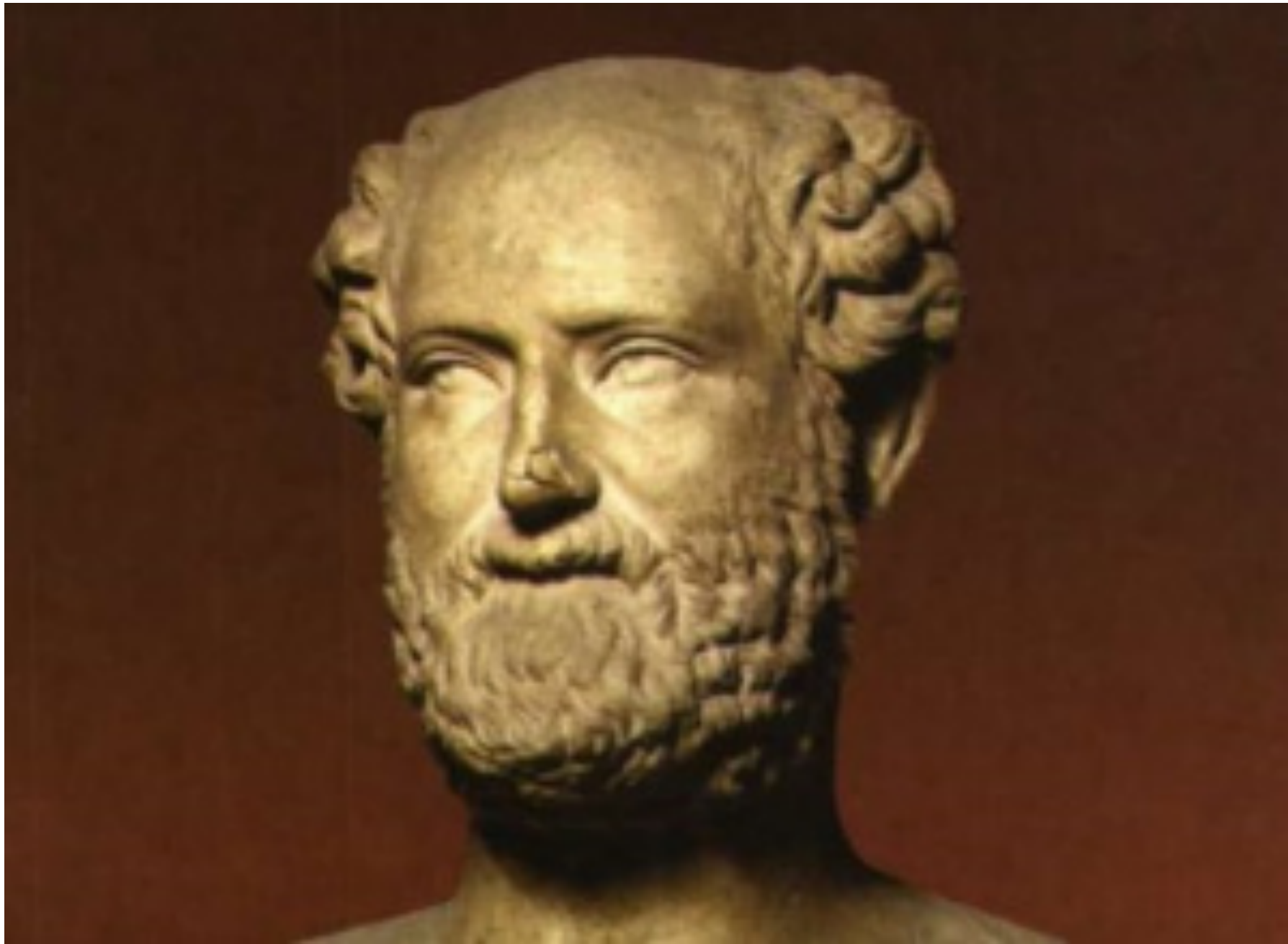
Ancient Egypt

6000 BCE



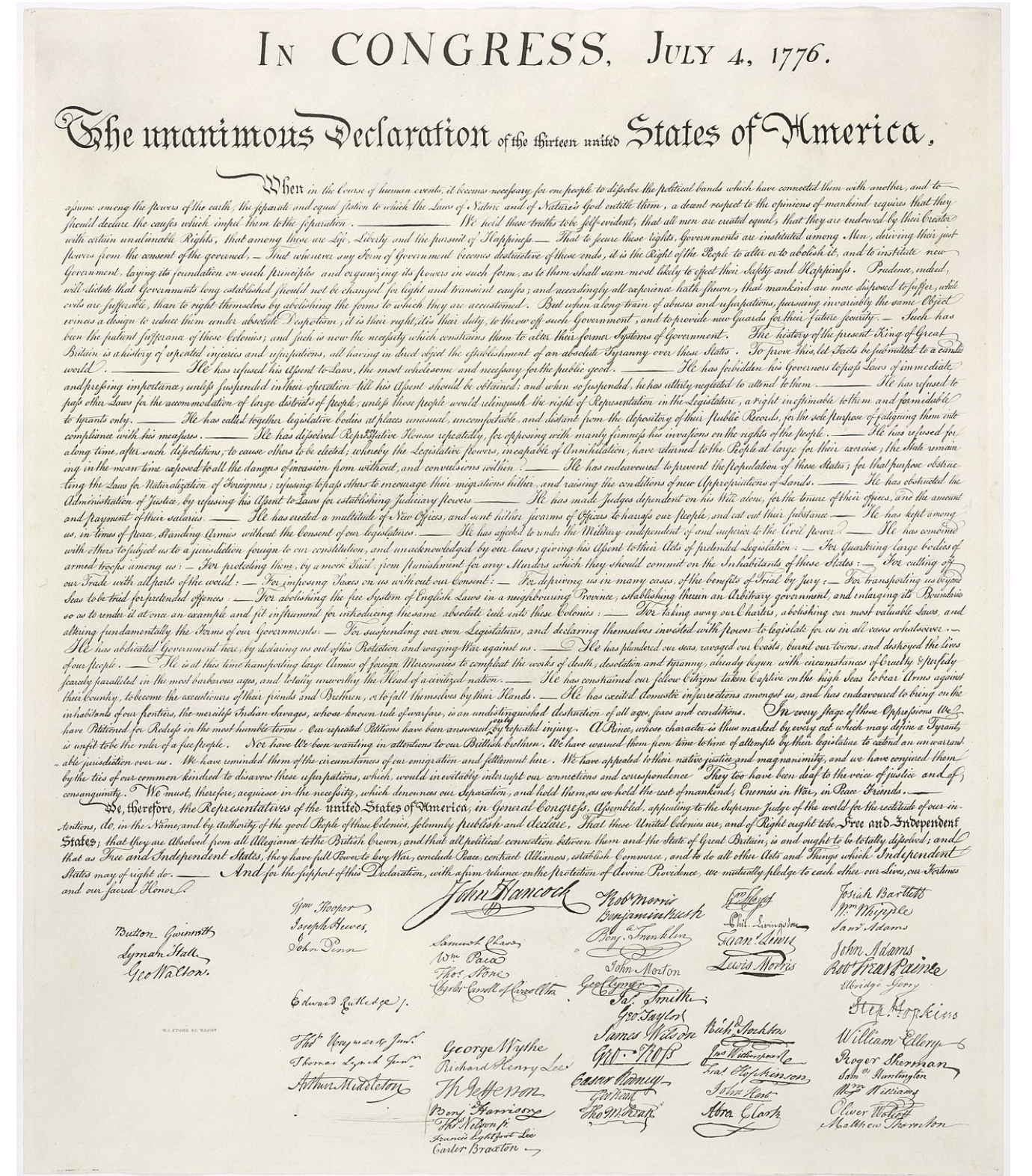
Ancient Athens

500 BCE



United States of America

1776 CE



No. 748,626.

PATENTED JAN. 5, 1904.

L. J. MAGIE.
GAME BOARD.

APPLICATION FILED MAR. 22, 1903.

NO MODEL.

2 SHEETS-SHEET 1.



Witnesses
F. L. O'Connor
W. H. O'Connor

Fig. 1.

Inventor
Lizzie J. Magie
by John A. Auld
Attorney

No. 748,626.

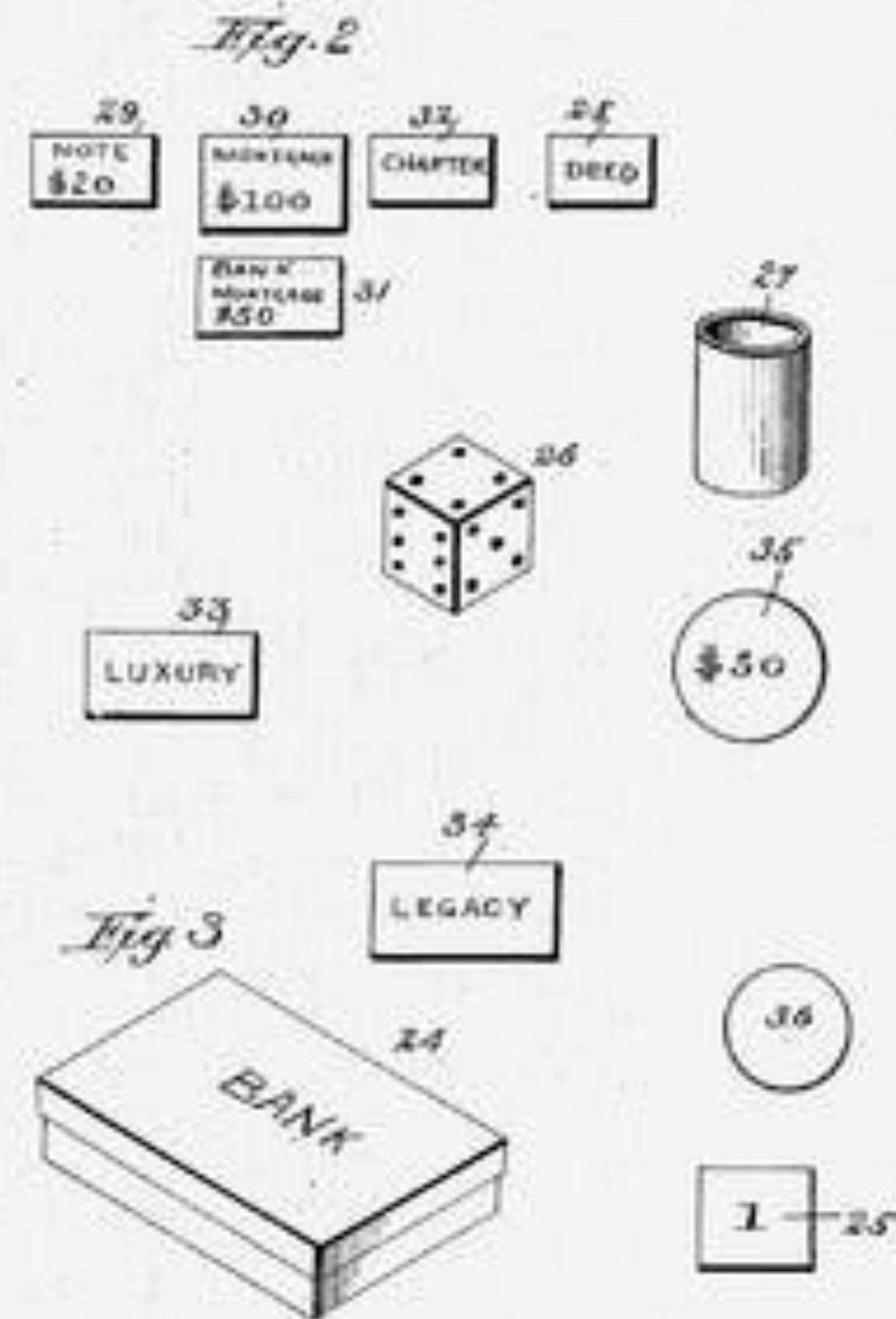
PATENTED JAN. 5, 1904.

L. J. MAGIE.
GAME BOARD.

APPLICATION FILED MAR. 22, 1903.

NO MODEL.

2 SHEETS-SHEET 2.



Witnesses
F. L. O'Connor
W. H. O'Connor

Inventor
Lizzie J. Magie
by John A. Auld
Attorney

Dec. 31, 1935.

C. B. DARROW

2,026,082

BOARD GAME APPARATUS

Filed Aug. 31, 1935

7 Sheets-Sheet 1

Fig. 1.

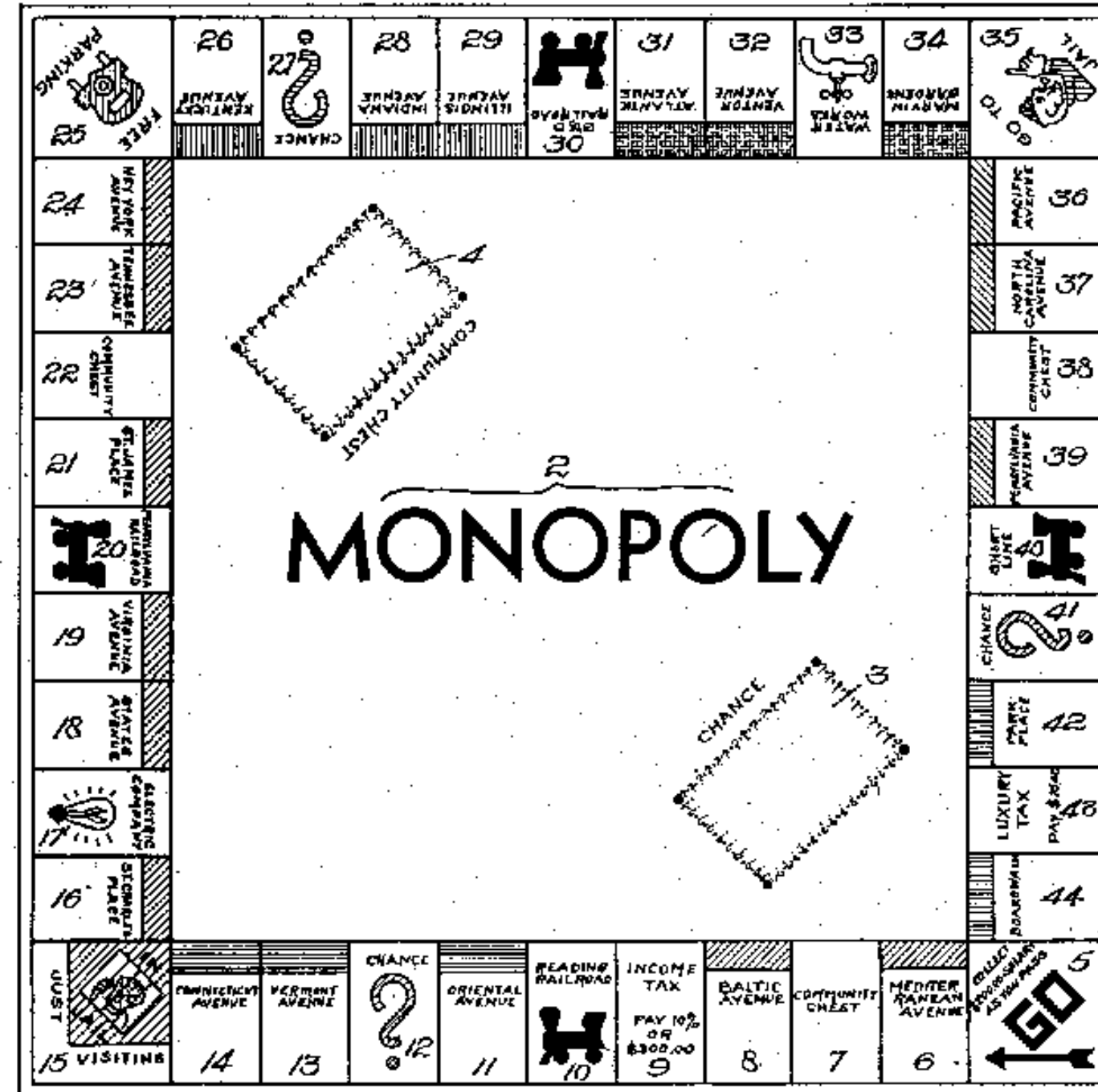


Fig. 2.

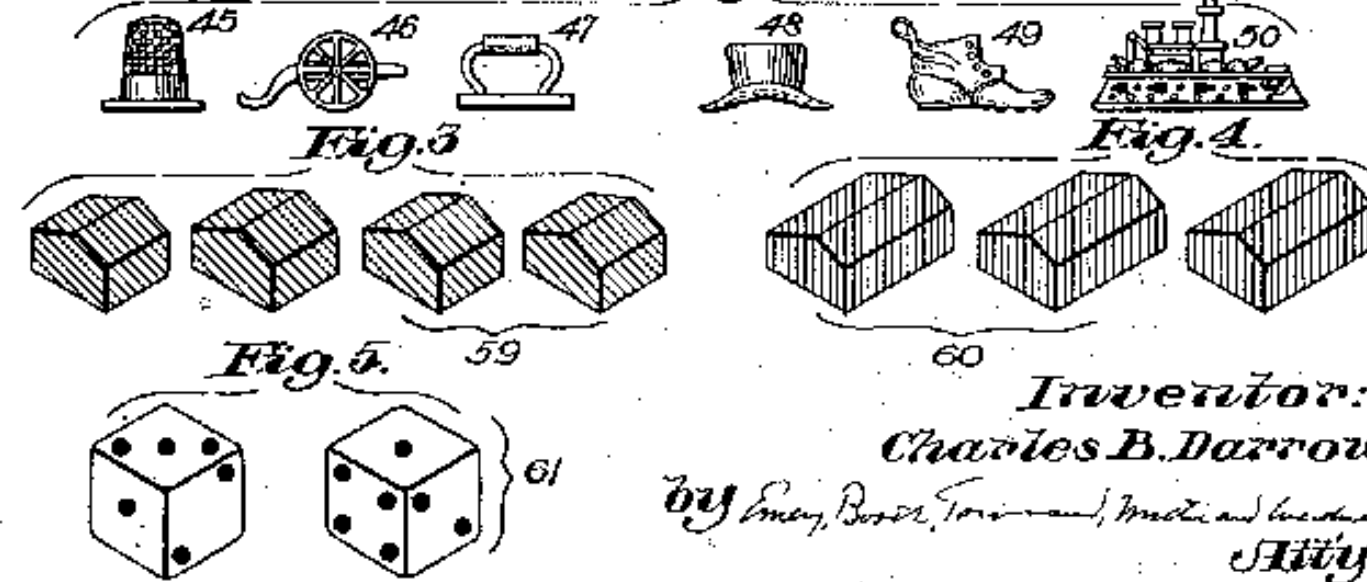


Fig. 3.

Fig. 4.

Fig. 5.

Inventor:
Charles B. Darrow.

by Emory, Borer, Townsend, and Friedman
Attys.

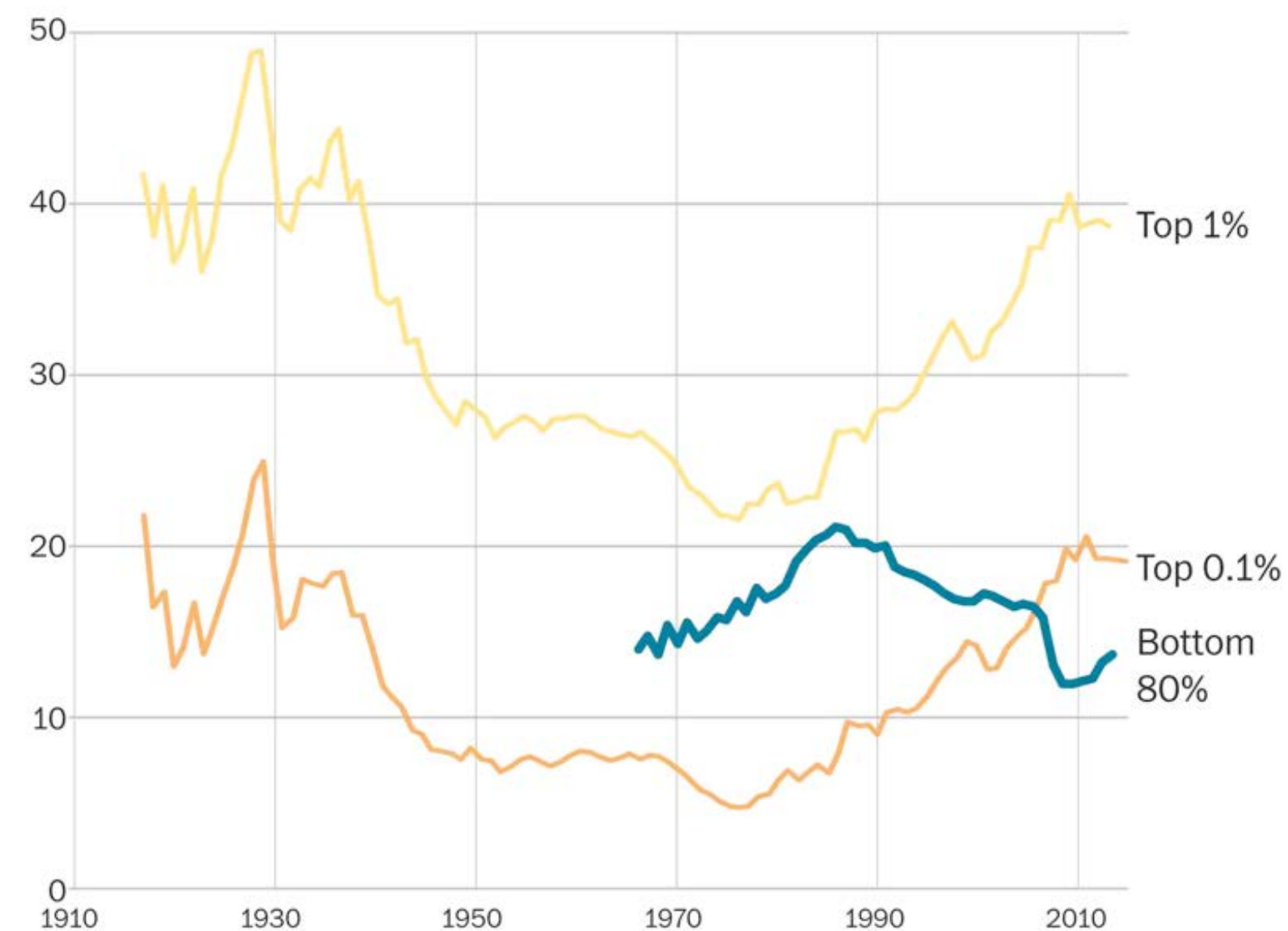


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Wealth Inequality Since 1910

The top 0.1% now own more than the bottom 80%

Share of American wealth owned by the top 1%, the top 0.1%, and the bottom 80% of American adults

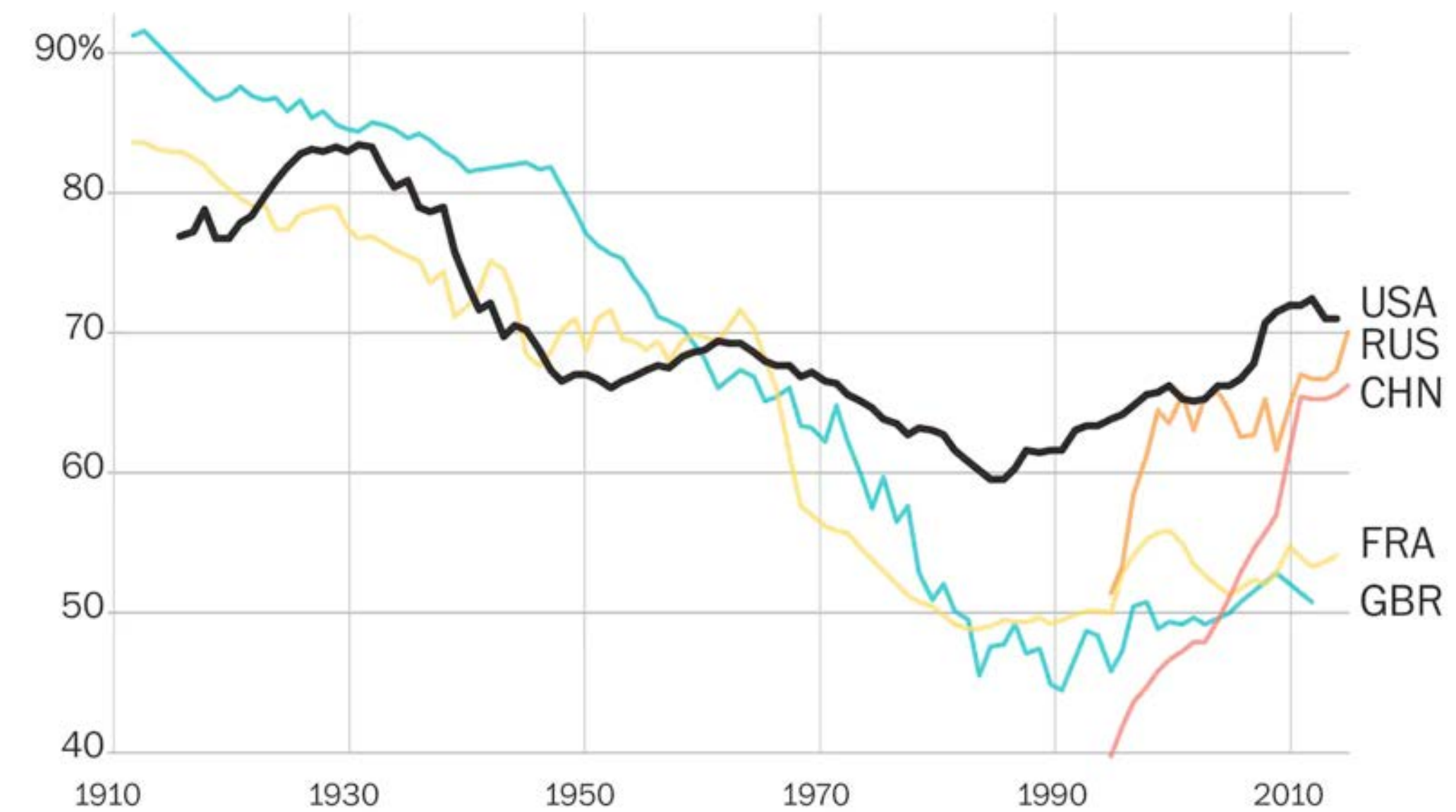


Sources: Gabriel Zucman, World Inequality Database

THE WASHINGTON POST

U.S. resembles China, Russia on wealth inequality

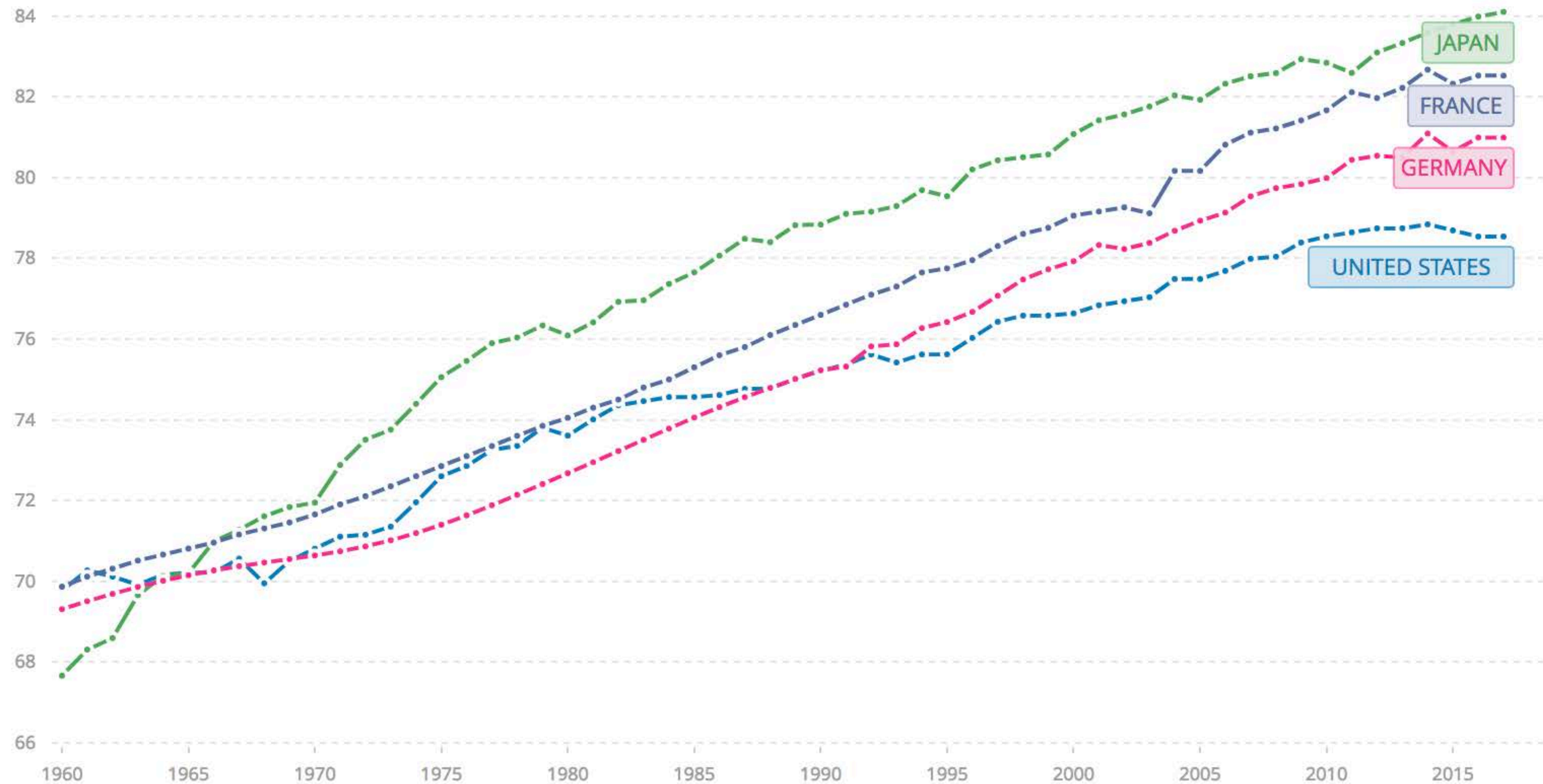
Wealth share of top 10 percent of individuals



Source: Gabriel Zucman

THE WASHINGTON POST

Life Expectancy Since 1960



Personal Perspective



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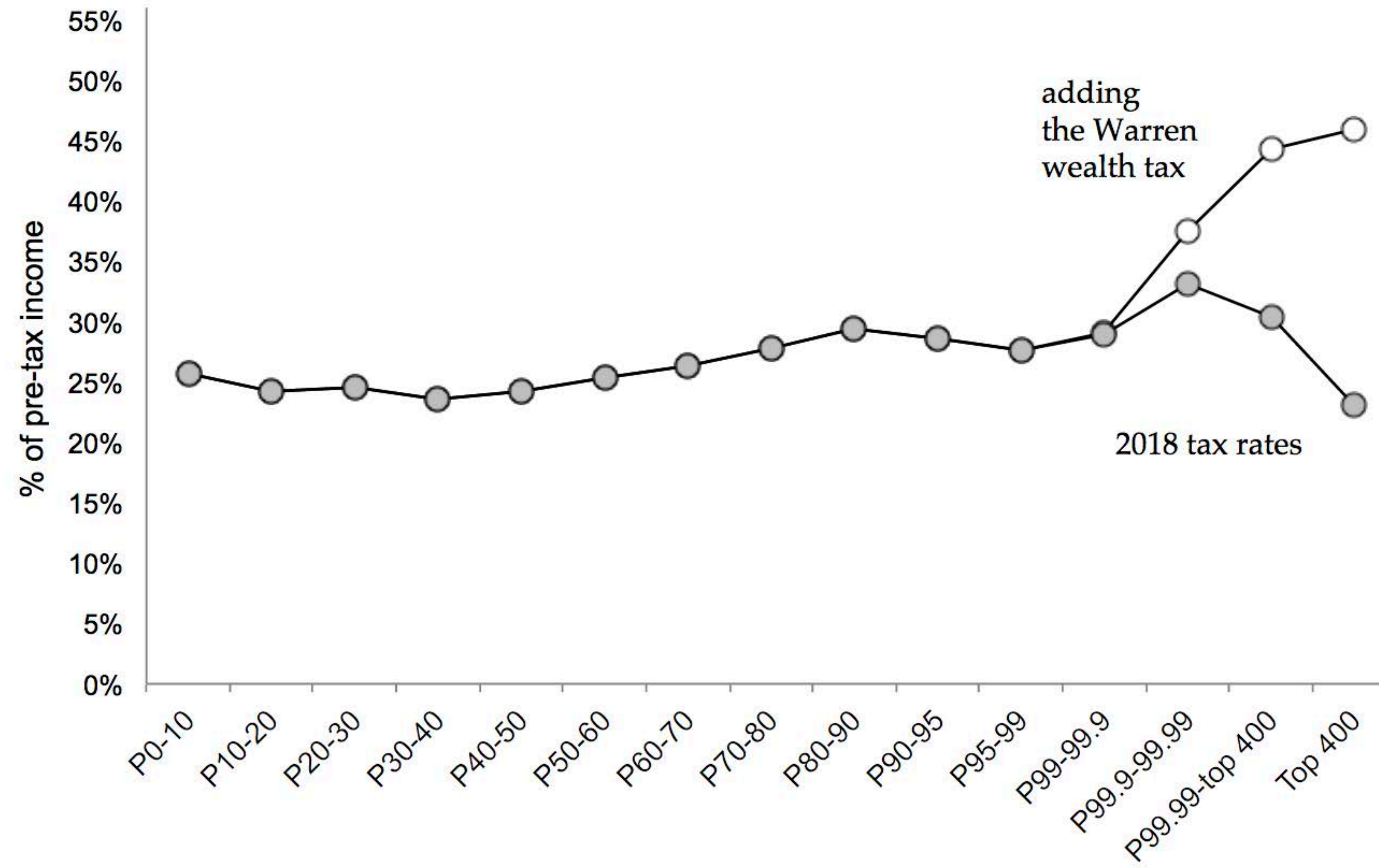
The Washington Post

Democracy Dies in Darkness

Economy

Elizabeth Warren to propose new 'wealth tax' on very rich Americans, economist says

Figure 4: The Effects of Wealth Taxation on Overall Tax Progressivity



Support for Warren's Wealth Tax

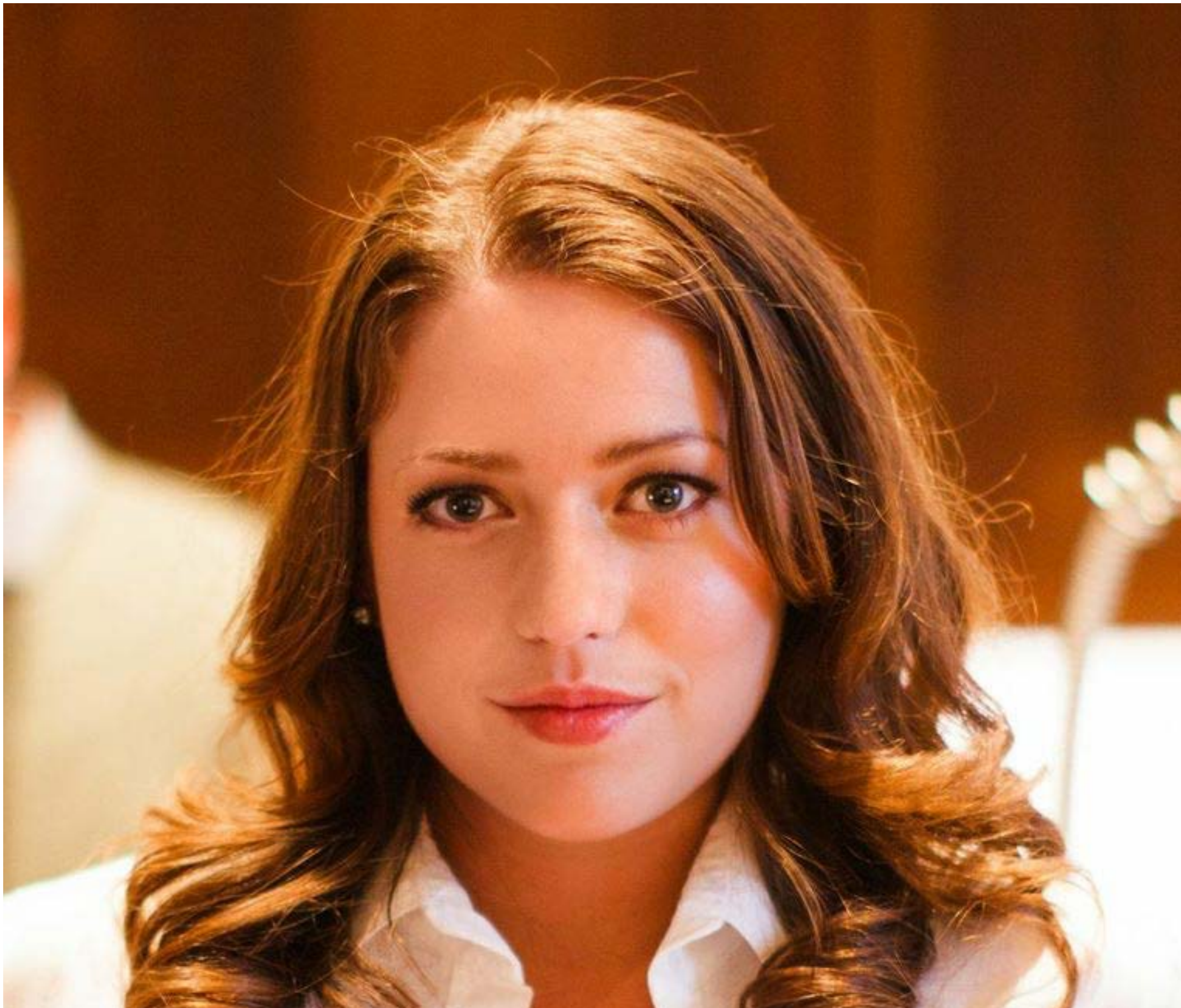
All Americans

■ Favor ■ No Opinion / Don't Know ■ Oppose



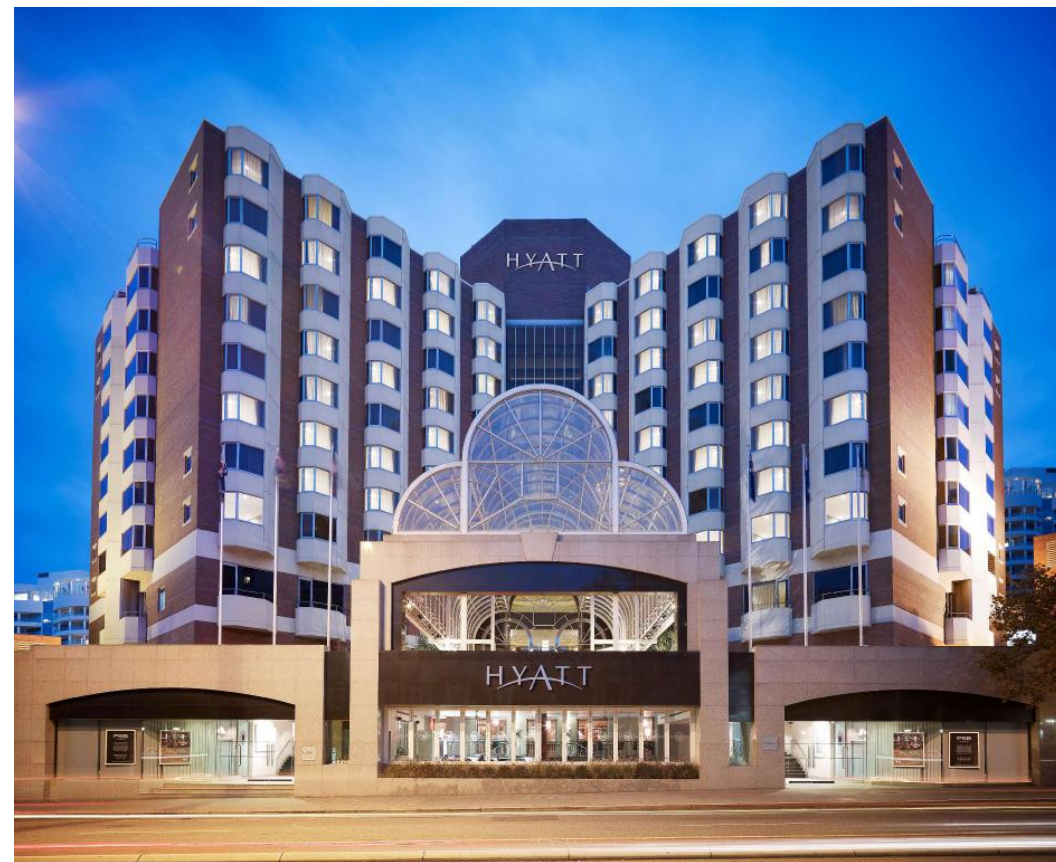
Morning Consult/Politico
February 4, 2019

\$50,000,000

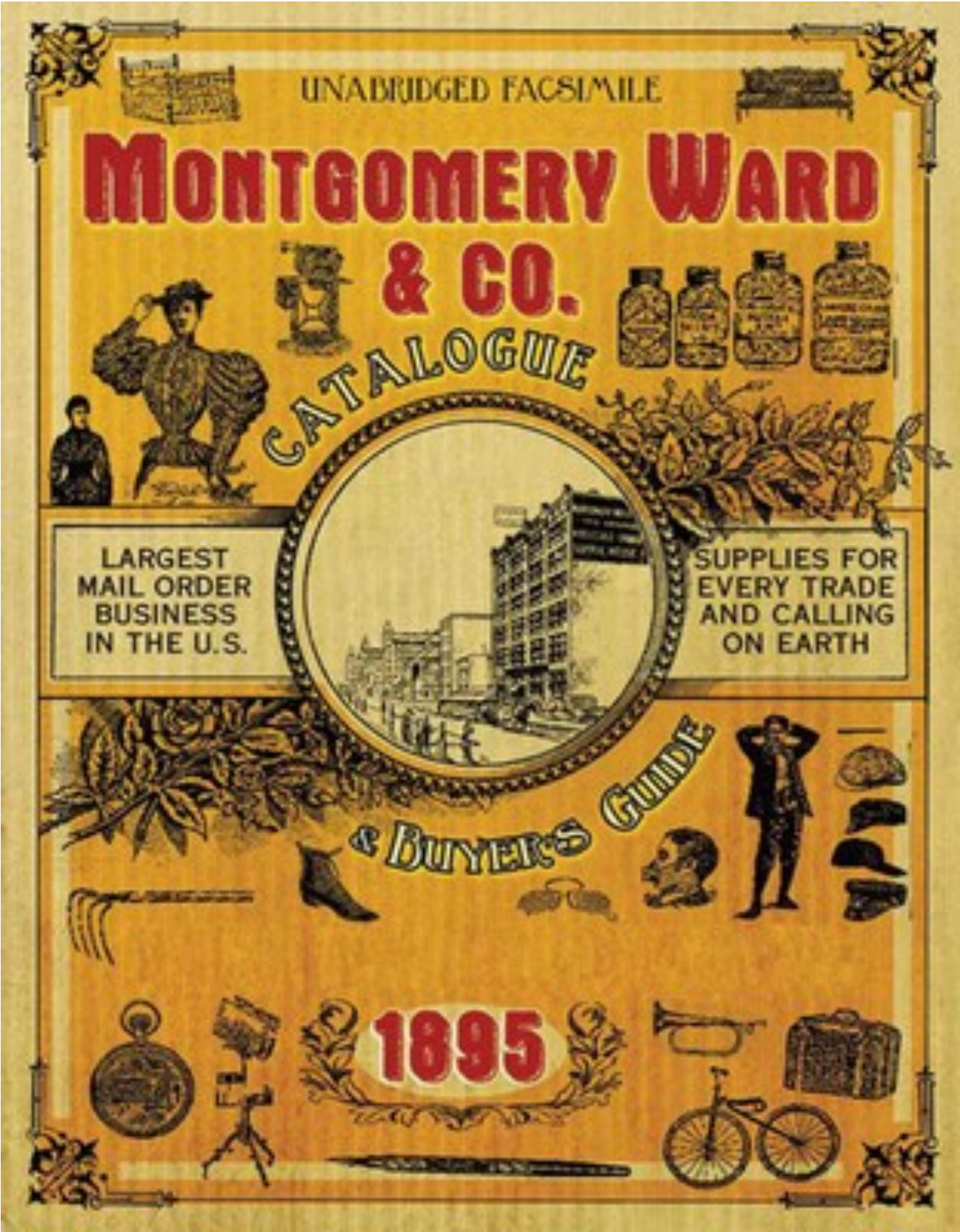
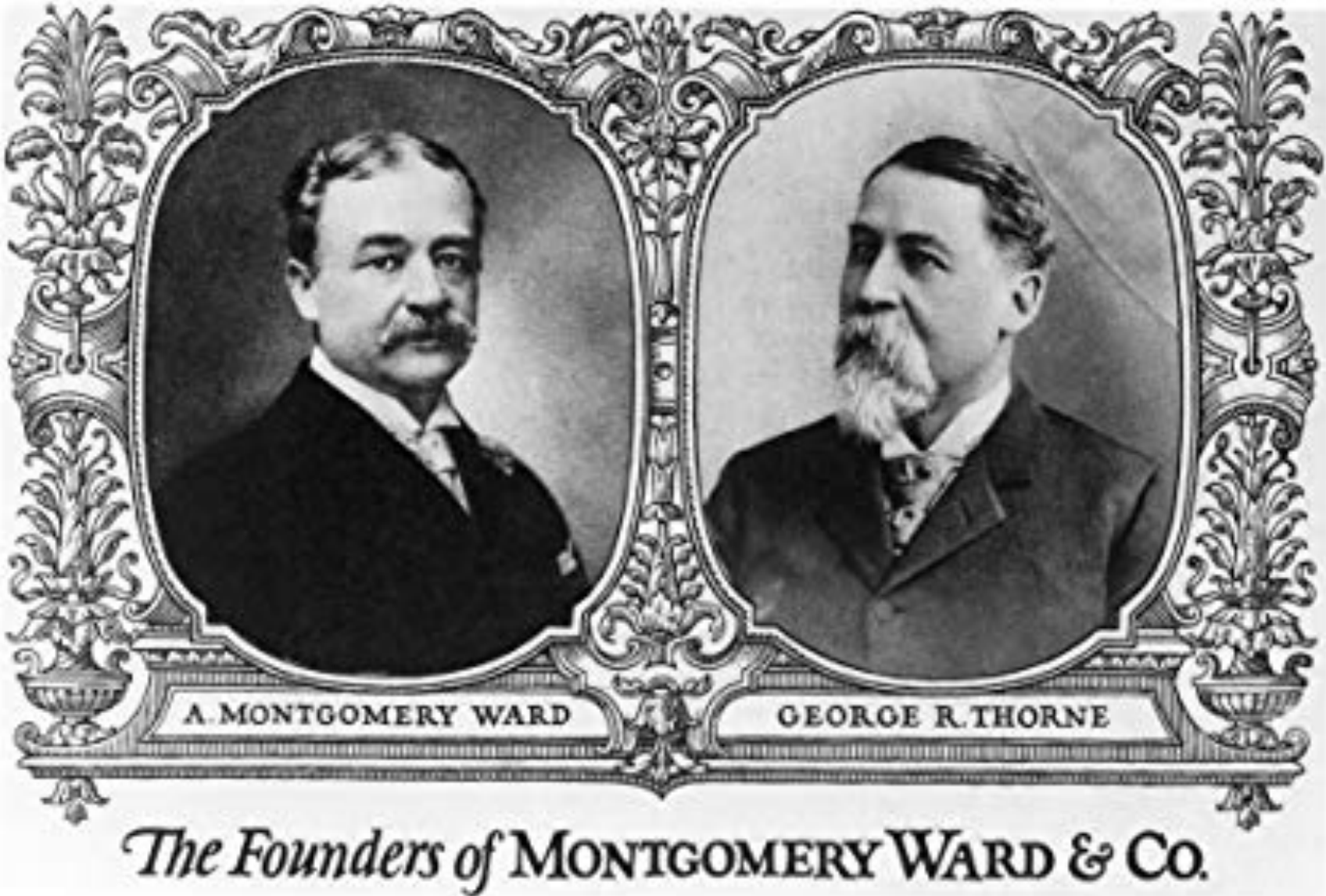


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Sons of Immigrants Turned Business Titans: A.N. Pritzker and Family



Pioneering Entrepreneurs: Montgomery Ward and George R. Thorne



Wards Powerful
FLASHLIGHTS
Sale Priced

- Focusing Type
- Heavy Brass Case
- Polished Nickel Plate
- Crystal Lens
- Silver Plated Reflector
- Spare Bulb Holder
- Ring Hanger

2-Cell 350-Ft. Beam
86 K 4712—Lenth. 7 in. Head 2 3/4 in. Ship. wt. 1 lb. 8 oz. **65c**

5-Cell 1200-Ft. Beam
You can read the small print of a newspaper from the light of one of these 1200 ft. away. A sportsman's and farmer's special.
86 K 4715—Lenth. 14 in. Head 3 1/4 in. diam. Ship. wt. 2 lbs. 2 oz. **98c**

7-Cell 1500-Ft. Beam
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2-Cell 65c WITH BATTERIES

5-Cell 98c WITH BATTERIES

7-Cell \$1.39 WITH BATTERIES

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Outfit! Just spread it on your floor. Dries to a shine! No rubbing—easy work!
486 K 507—qt. Wax and Lambs Wool Spreader. Shipping weight 5 pounds.
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Oval Dust Mop
Thick and shaggy with line of yarn; full 12 in. wide. Reversible! Ring hanger on handle. Ship. wt. 3 lbs.
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486 K 423—10-oz. Mop. 48-in. Stick with rustproof head. Ship. wt. 3 lbs. Sale Price. **28c**

Mop Head Only
Ship. wt. 1 lb. 2 oz., 1 lb. 4 oz., 2 lbs.
86 K 442—13 oz. **19c**
86 K 438—16 oz. **29c**
86 K 439—24 oz. **43c**
48-in. Mop Stick Only
486 K 443—Ship. wt. 1 lb. 8 oz. Sale Price. **10c**

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Westinghouse Mazda bulbs are standard the world over. Order a spare or two. Ship. wt. ea. 2 oz.

Article. For any flashlight using: Number No. Cells Battery Size Each

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86 K 4752	2 Large	1 1/4 by 7 in.	8c
86 K 4753	2 Large	1 1/4 by 1 1/2 in.	8c
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15	86PK4841	9c	\$1.00	15	86PK4841	18c	\$1.00
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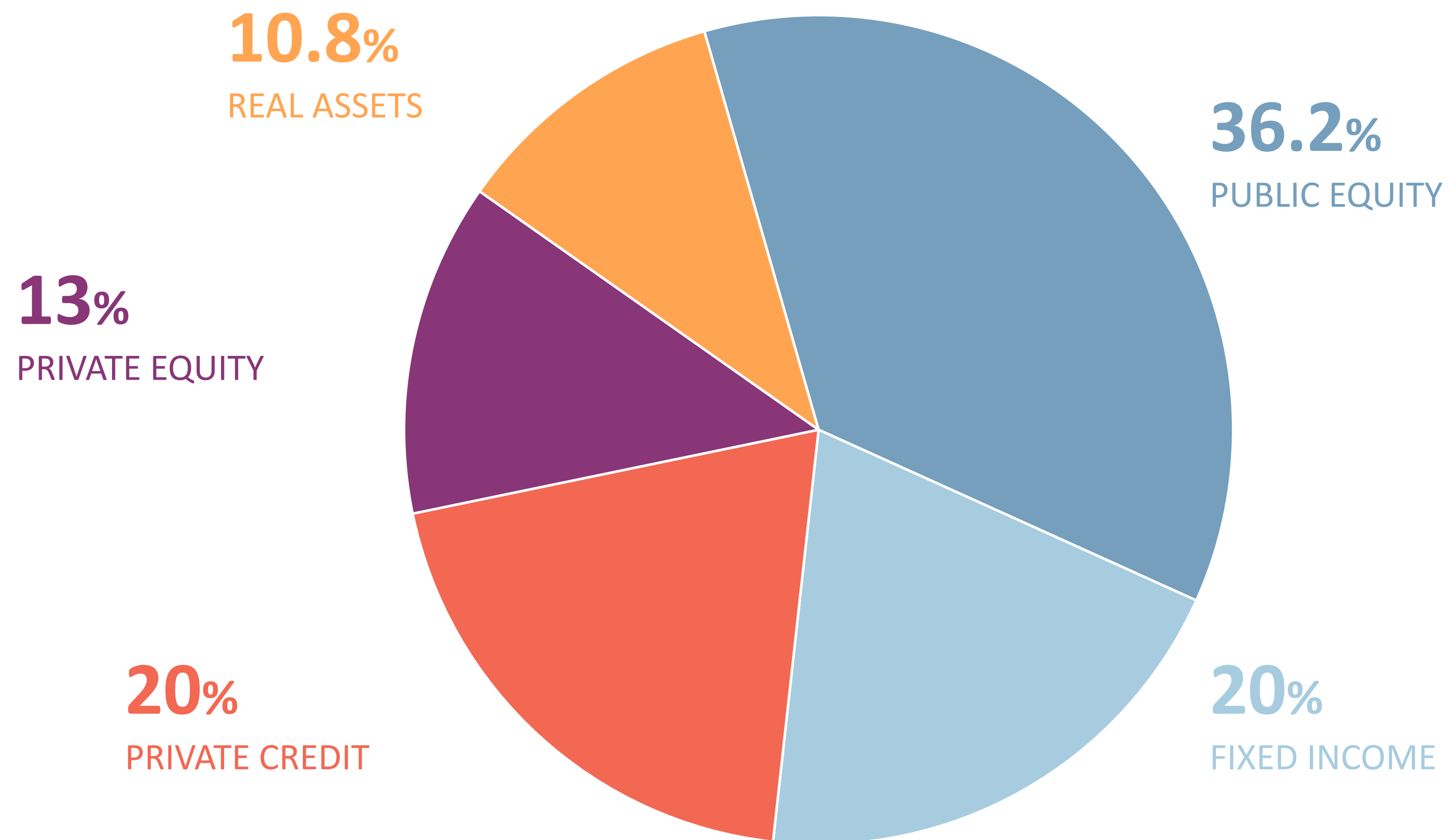




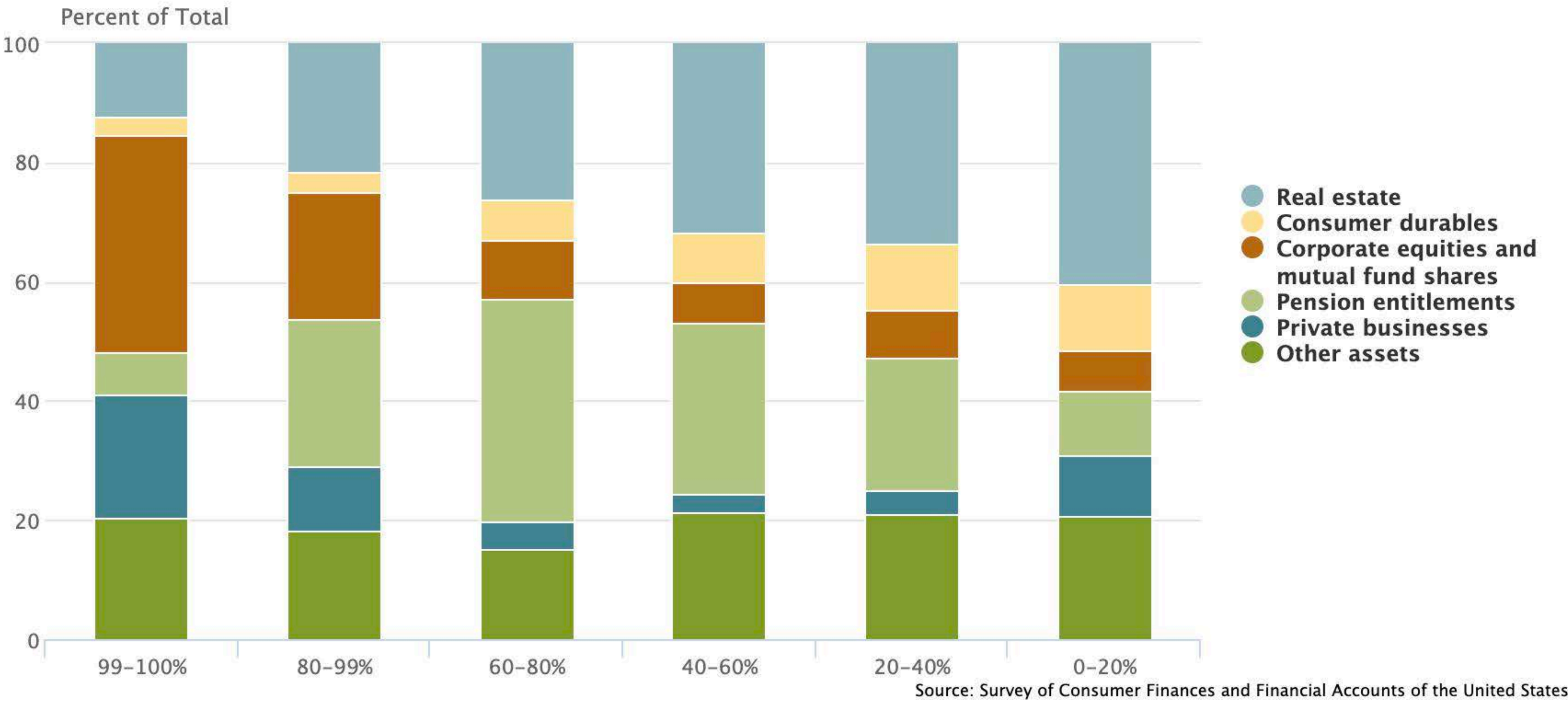
BLUEHAVEN

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Blue Haven Asset Allocation

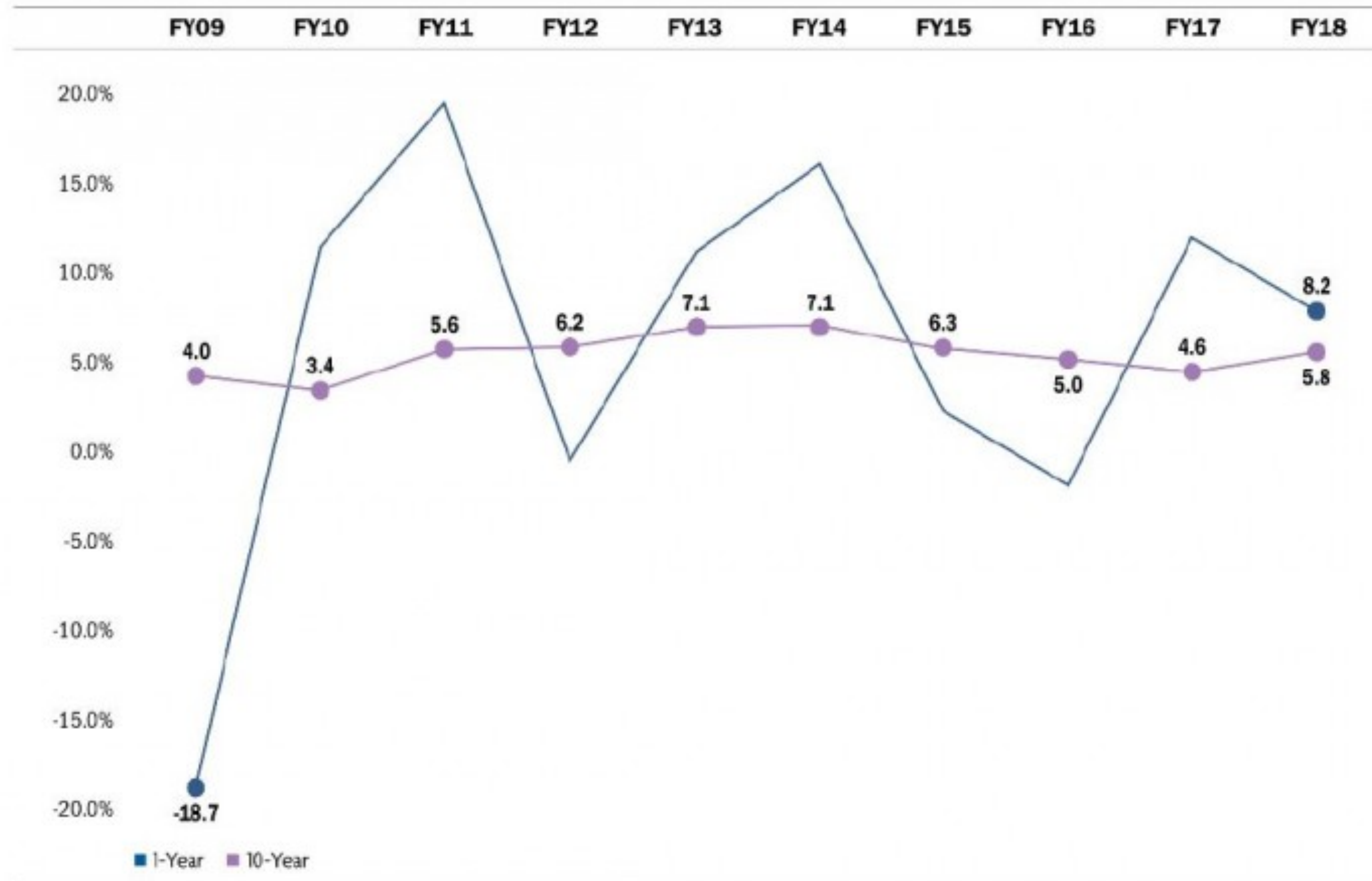


Assets by income percentile in 2019:Q1



2018 NACUBO-TIAA Study of Endowments

Average one-year and ten-year net returns for total institutions for fiscal years 2009-2018







Liesel Pritzker Simmons

@lieselpritzker

Follow



I try to be a thoughtful investor and philanthropist, but neither of these is a substitute for good public policy. That's why I'm signing this Open Letter, calling for ALL the 2020 candidates to support a [#wealthtax](#) on people like me.



An Open Letter to the 2020 Presidential Candidates: It's Time to Tax Us More

The following is an open letter from a group of wealthy Americans who should be affected by a wealth tax. It does not imply an endorsement...

link.medium.com

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George Soros
Hansjörg Wyss
Anonymous

Letter Calling for a ‘Moderate Wealth Tax’

A group of wealthy Americans says new tax revenue should come from ‘the most financially fortunate.’

[EMBARGOED UNTIL PUBLICATION 3AM ET MONDAY JUNE 24]

A CALL TO ACTION:

A LETTER IN SUPPORT OF A WEALTH TAX

JUNE 24, 2019

Note: The following nonpartisan letter is written in support of a policy solution, and cosigning this letter does not represent an endorsement of any presidential candidate.

TO: 2020 Presidential Candidates

We are writing to call on all candidates for President, whether they are Republicans or Democrats, to support a moderate wealth tax on the fortunes of the richest 1/10 of the richest 1% of Americans—on us. The next dollar of new tax revenue should come from the most financially fortunate, not from middle-income and lower-income Americans.

America has a moral, ethical and economic responsibility to tax our wealth more. A wealth tax could help address the climate crisis, improve the economy, improve health outcomes, fairly create opportunity, and strengthen our democratic freedoms. Instituting a wealth tax is in the interest of our republic.

Polls show that a moderate tax on the wealthiest Americans enjoys the support of a majority of Americans—Republicans, Independents, and Democrats.ⁱ We hope that candidates for President will also recognize the force of the idea and join with most Americans in supporting it. Some ideas are too important for America to be part of only a few candidates’ platforms.

The concept of a wealth tax isn’t new: Millions of middle-income Americans already pay a wealth tax each year in the form of property taxes on their primary form of wealth—their home. The kind of moderate tax on the richest 1/10 of 1% that we support just asks us to pay a small wealth tax on the primary source of our wealth as well.

Several candidates for President, including Senator Elizabeth Warren, Mayor Pete Buttigieg, and Representative Beto O’Rourke, are already supportive of the idea. The first specific candidate proposal, introduced by Senator Warren, would provide millions of families with a better shot at the American dream by taxing only 75,000 of the wealthiest families in the country.ⁱⁱ The proposal is straightforward: It puts in place a tax of 2 cents on the dollar on assets after a \$50 million exemption and an additional tax of 1 cent on the dollar on assets over \$1 billion. If you have \$49.9 million or less you are not paying the tax. It is estimated to generate nearly \$3 trillion in tax revenue over ten years.^{iiiiv}

This revenue could substantially fund the cost of smart investments in our future, like clean energy innovation to mitigate climate change, universal child care, student loan debt relief, infrastructure modernization, tax credits for low-income families, public health solutions, and other vital needs.

That a moderate tax on a minuscule number of Americans could raise so much revenue simply reflects historic levels of wealth among America’s richest.^v The top 1/10 of 1% of households now have almost as much wealth as all Americans in the bottom 90%. Those of us signing this letter

enjoy uncommon fortunes, but each of us wants to live in an America that solves the biggest challenges of our common future.

We are in favor of a wealth tax for at least six key reasons:

A Wealth Tax Is a Powerful Tool for Solving Our Climate Crisis. In addition to better rules on carbon pollution, more American investment is needed now to tackle climate change.^{viii} This could both accelerate innovation and speed implementation of solutions that create a clean energy economy and a low-carbon future. A wealth tax asks those of us who have benefitted most from our economic system to help fix one of its most devastating and fatal flaws.

A Wealth Tax Is an Economic Winner for America. It would be a powerful instrument for greater economic growth and success. Reinvested both across America and among those less wealthy than ourselves, a wealth tax would extend prosperity. Along with resources for climate crisis investments, America needs a revenue source for other public investments in addition to private investment and philanthropy. Greater public investment in America’s aging infrastructure, child care, and education will not only solve important problems but will also increase productivity in the long run and promote sustained and broad-based economic growth.^{viii} Easing student debt would boost entrepreneurship and homeownership rates, which have significantly declined as the costs of higher education have skyrocketed.^{ix} A wealth tax could help with innovation and job creation—America’s entrepreneurial economy, despite its many successes, needs strengthening.^x Put simply, a wealth tax would strengthen the American economy in ways that benefit all Americans.

A Wealth Tax Will Make Americans Healthier. America’s most experienced public health experts point out that more resources are needed for major public health challenges like cardiovascular diseases the nation’s top killer, and high levels of opioid addiction.^{xi} High rates of inequality have been linked to lower life expectancies.^{xii} The wealthiest Americans are now estimated to live up to 15 years longer than the poorest Americans, and individuals living in disadvantaged communities are more likely to die before the age of 75, regardless of their income level.^{xiii} With a modest tax on the most wealthy families to fund investments creating opportunities for lower-income and middle-income families, we can improve public health outcomes and extend life expectancies.

A Wealth Tax Is Fair. A wealth tax would help close the large gap in effective tax rates between ver rich families and everyone else. Warren Buffett has pointed out that he is taxed at a lower rate than his secretary. The top 1/10 of 1% are projected to pay 3.2% of their wealth in taxes this year, while the bottom 99% of households are projected to pay 7.2%.^{xiv} This imbalance creates resentment and makes it harder for working-class Americans to achieve social mobility. Taxing extraordinary wealth should be a greater priority than taxing hard work. The most fortunate should contribute more.

A Wealth Tax Strengthens American Freedom and Democracy. It would slow the growing concentration of wealth that undermines the stability and integrity of our republic. Countries with high levels of economic inequality are more likely to concentrate political power and become plutocratic.^{xv} The founders of America knew this, and feared that an economic elite might become enshrined as leaders and erode the effectiveness of the republic.^{xvi} Today, major policies seldom come to pass without the prior support of wealthy elites or other wealthy interests.^{xvii} Division and dissatisfaction are exacerbated by inequality, leading to higher levels of distrust in democratic institutions—and worse.^{xviii}

That’s one reason we don’t view a wealth tax as a sacrifice on our part: We believe instituting a wealth tax would lead to political, social, and economic stability, strengthening and safeguarding America’s democratic freedoms.

A Wealth Tax Is Patriotic. In our republic, it is the patriotic duty of all Americans to contribute what they can to the success of the country, and the wealthiest are no exception. Others have put far more on the line for America. Those of us in the richest 1/10 of the richest 1% should be proud to pay a bit more of our fortune forward to America’s future. We’ll be fine—taking on this tax is the least we can do to strengthen the country we love.

What about the arguments against a wealth tax? They are mostly technical and often overstated.

Some raise important questions about implementation and enforcement. But as the Warren proposal shows, we can limit potential evasion and reduce tax cheating by building on lessons learned in the United States and other countries. Others question whether assets owned by many ultra-millionaires and billionaires, including private equity and art collections, can be accurately assessed for tax purposes. But such assets are frequently valued—upon resale, donation, bankruptcy, divorce, or death.

Some have argued that a federal wealth tax is unconstitutional. But here again, some of the country’s most prominent constitutional scholars—including two former heads of the Office of Legal Counsel at the Department of Justice—have argued convincingly that a wealth tax is constitutional.^{xix}

Far-reaching policy proposals nearly always require considerable effort to iron out complexities—and that effort has always been made when the cause is important enough. The process of instituting a wealth tax would in itself likely improve the measurement tools to facilitate implementation.

Those of us who have signed this letter believe it is our duty to step up and support a wealth tax that taxes us. It is a key to both addressing our climate crisis, and a more competitive, stronger economy that would better serve millions of Americans. It would make America healthier. It is a fair way of creating opportunity. And it strengthens American freedom and democracy. It is not in our interest to advocate for this tax, if our interests are quite narrowly understood. But the wealth tax is in our interest as Americans.

That’s why we’re joining the majority of Americans already supporting a moderate wealth tax. We ask that you recognize its strong merit and popular support, and advance the idea to tax us a little more.

Thank you,

Louise J. Bowditch, Robert S. Bowditch, Abigail Disney, Sean Eldridge, Stephen R. English, Agnes Gund, Catherine Gund, Nick Hanauer, Arnold Hiatt, Chris Hughes, Molly Munger, Regan Pritzker, Justin Rosenstein, Stephen M. Silberstein, Ian T. Simmons, Liesel Pritzker Simmons, Alexander Soros, George Soros, and Anonymous

ⁱ Morning Consult and Politico. “National Tracking Poll #190202.” February 2019. Per [Morning Consult](#), “61% of the 1,993 voters surveyed in the Feb. 1-2 poll favored Warren’s ‘ultra-millionaire’ plan, which is an annual tax of 2% on household wealth more than \$50 million and a 3% levy on wealth in excess of \$1 billion.”; Ben Casselman and Jim Tankersley, “Democrats Want to Tax the Wealthy. Many Voters Agree.” *The New York Times*. February 19, 2019. A poll conducted in February for The New York Times by the online research platform SurveyMonkey found that 61% of respondents (75% of Democrats, 57% of Independents and 51% of Republicans) approve of a 2% tax on wealth above \$50 million.; [Quinnipiac University National Poll](#). April 30, 2019. 60% of voters support an annual 2% tax on any individual wealth over \$50 million

ⁱⁱ Elizabeth Warren, [Ultra-Millionaire Tax](#).

ⁱⁱⁱ Emmanuel Saez and Gabriel Zucman, [Letter to Senator Warren](#). January 18, 2019.

^{iv} Emmanuel Saez and Gabriel Zucman, [How Would a Progressive Wealth Tax Work? Evidence from the Economics Literature](#). February 5, 2019.

^v The Washington Center for Equitable Growth. “[The Return of the Roaring Twenties](#).”

^{vi} [Fourth National Climate Assessment](#), Volume II: Impacts, Risks, and Adaptation in the United States. 2018.

^{vii} [United States Mid-Century Strategy for Deep Decarbonization](#). November 2016.

^{viii} On infrastructure effects, see: Ward Romp and Jakob de Haan. “Public Capital and Economic Growth: A Critical Survey.” *Perspektiven der Wirtschaftspolitik* (Volume 8): 6-52. 2007; James Heintz, “The Impact of Public Capital on the U.S. Private Economy: New Evidence and Analysis.” *International Review of Applied Economics* (Volume 24, Issue 5): 619-632. 2010. On child care effects, see: Judy A. Temple and Arthur J. Reynolds. “Benefits and Costs of Investments in Preschool Education: Evidence from the Child-Parent Centers and Related Programs.” *Economics of Education Review* (Volume 26, Issue 1): 126-144. February 2007; W.S. Barnett and Leonard N. Masse. “Comparative Benefit-Cost Analysis of the Abecedarian Program and Its Policy Implications.” *Economics of Education Review*. (Volume 26): 113-125. 2007. Mark Zandi and Sophia Korocekyj, “Universal Child Care and Early Learning Act: Helping Families and the Economy.” Moody’s Analytics. February 2019.

^{ix} Jung Choi et al. “Millennial Homeownership: Why Is It So Low, and How Can We Increase It?” Urban Institute. Updated January 2019; Laura Checovich and Tom Allison, “At the Extremes: Student Debt and Entrepreneurship.” *Young Invincibles*. June 2017.

^x Dan Kopf, “The US Startup is Disappearing.” Quartz. June 2018.

^{xi} Thomas R. Frieden, “U.S. Life Expectancy Is Dropping. Here’s How to Fix It.” *The Washington Post*. January 11, 2018.

^{xii} Eric Neumayer and Thomas Plumper. “Inequalities of Income and Inequalities of Longevity: A Cross-Country Study.” *American Journal of Public Health* (Volume 106, Issue 1): 160-165. January 2016. Lenny Bernstein, “U.S. Life Expectancy Declines Again, a Dismal Trend Not Seen Since World War 1.” *The Washington Post*. November 29, 2018.

^{xiii} Samuel L. Dickman, David U. Himmelstein, and Steffie Woolhandler, “Inequality and the Health-Care System in the USA.” *The Lancet* (Volume 389, Issue 10077): 1431-1441. April 8, 2017; Margot Sanger-Katz, “Income Inequality: It’s Also Bad for Your Health.” *The New York Times*. March 30, 2015.

^{xiv} Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, “Distributional National Accounts: Methods and Estimates for the United States,” *Quarterly Journal of Economics* 133(2), 2018, 553-609. Data online at <http://gabriel-zucman.eu/usdina/>

^{xv} Branko Milanovic, “The Higher the Inequality, the More Likely We Are to Move Away from Democracy.” *The Guardian*. May 2, 2017.

^{xvi} Joseph J. Ellis, *American Dialogue: The Founders and Us* (New York, 2018), 71-115.

^{xvii} Martin Gilens and Benjamin I. Page, “Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens.” *Perspectives on Politics* (Volume 12, Issue 3): 564-581. September 2014.

^{xviii} Sung Min Han and Eric C. C. Chang. “Economic Inequality, Winner-Loser Gap, and Satisfaction With Democracy.” *Electoral Studies* (Volume 44): 85-97. December 2016.

^{xix} See Bruce Ackerman et al, [Letter to Sen. Elizabeth Warren](#), Jan. 24, 2019; Dawn Johnsen et al, [Letter to Sen. Elizabeth Warren](#), Jan. 24, 2019; Dawn Johnsen and Walter Dellinger, “The Constitutionality of a National Wealth Tax,” *Indiana Law Journal*, vol. 93 (2018).

Open Letter Reasons For a Wealth Tax

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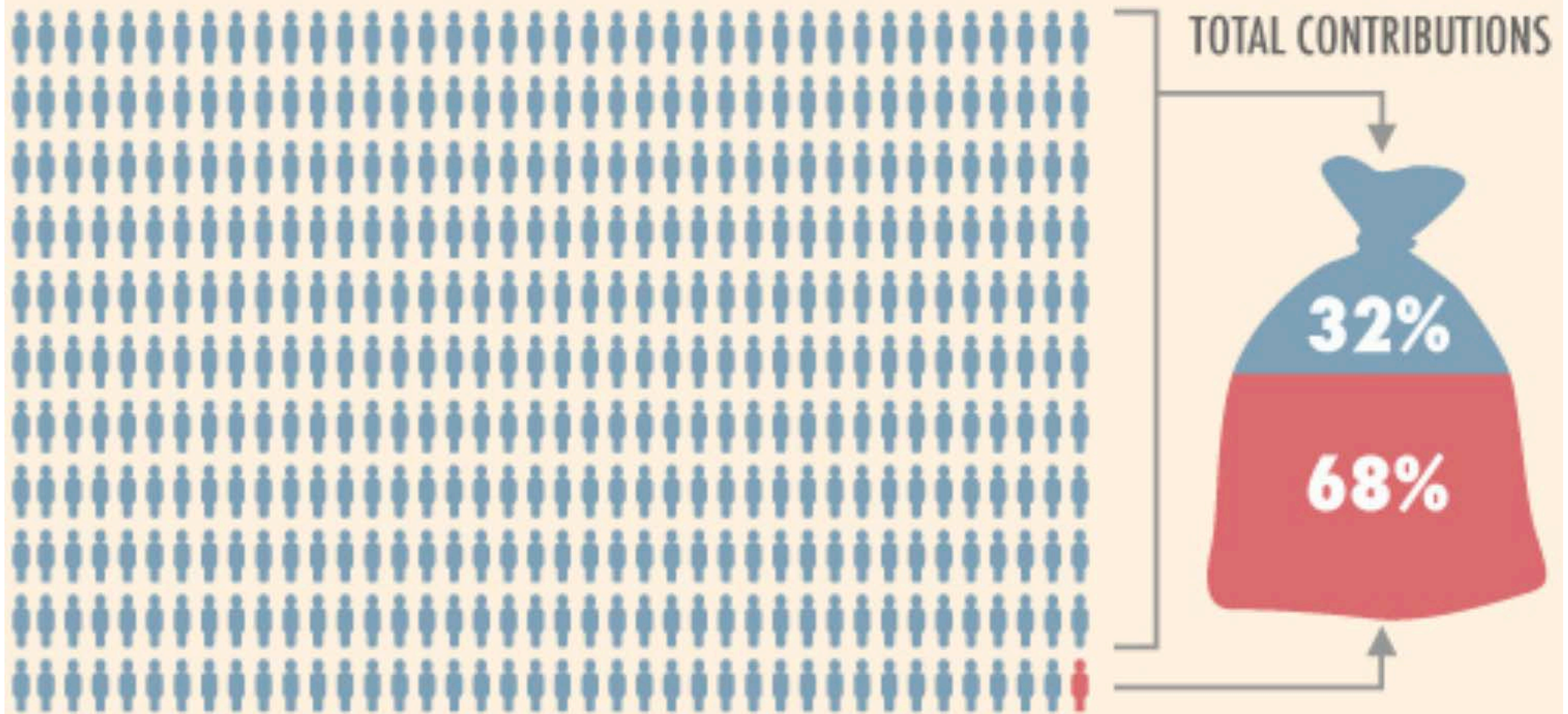
Key Questions Raised by Wealthy Peers

- How do we ensure proceeds are used to solve big problems?
- How do we enforce a wealth tax so that all of our peers pay?
- How do we best account for illiquid assets?
- How do we design it for constitutionality?
- Why not 4 or 5 percent rates at levels above \$1 billion?



Political Perspective

In 2010, 99.74% of the people in the US gave less than \$200 each.
0.26% of the people funded 68% of contributions to Congress:

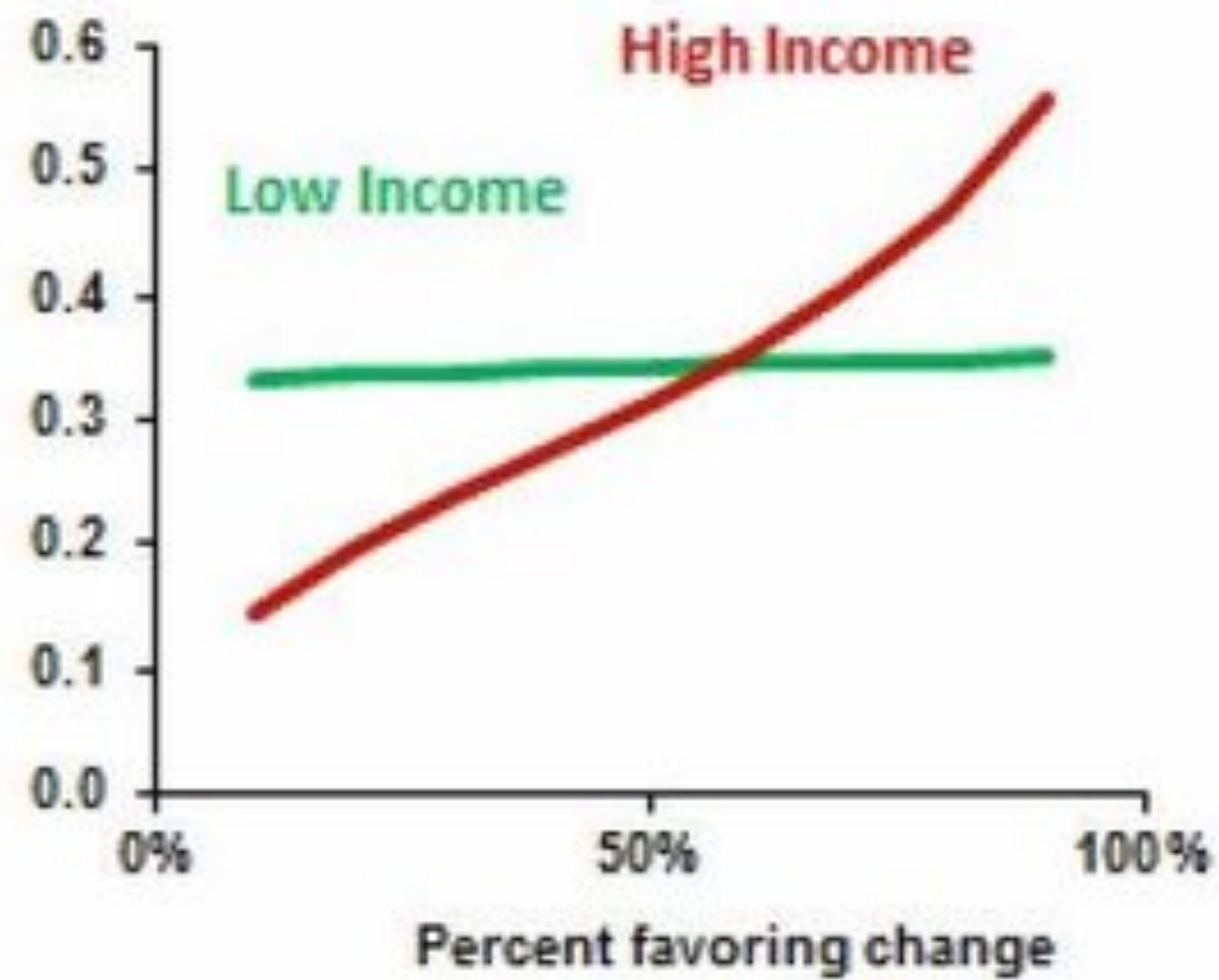


Data: OpenSecrets.org

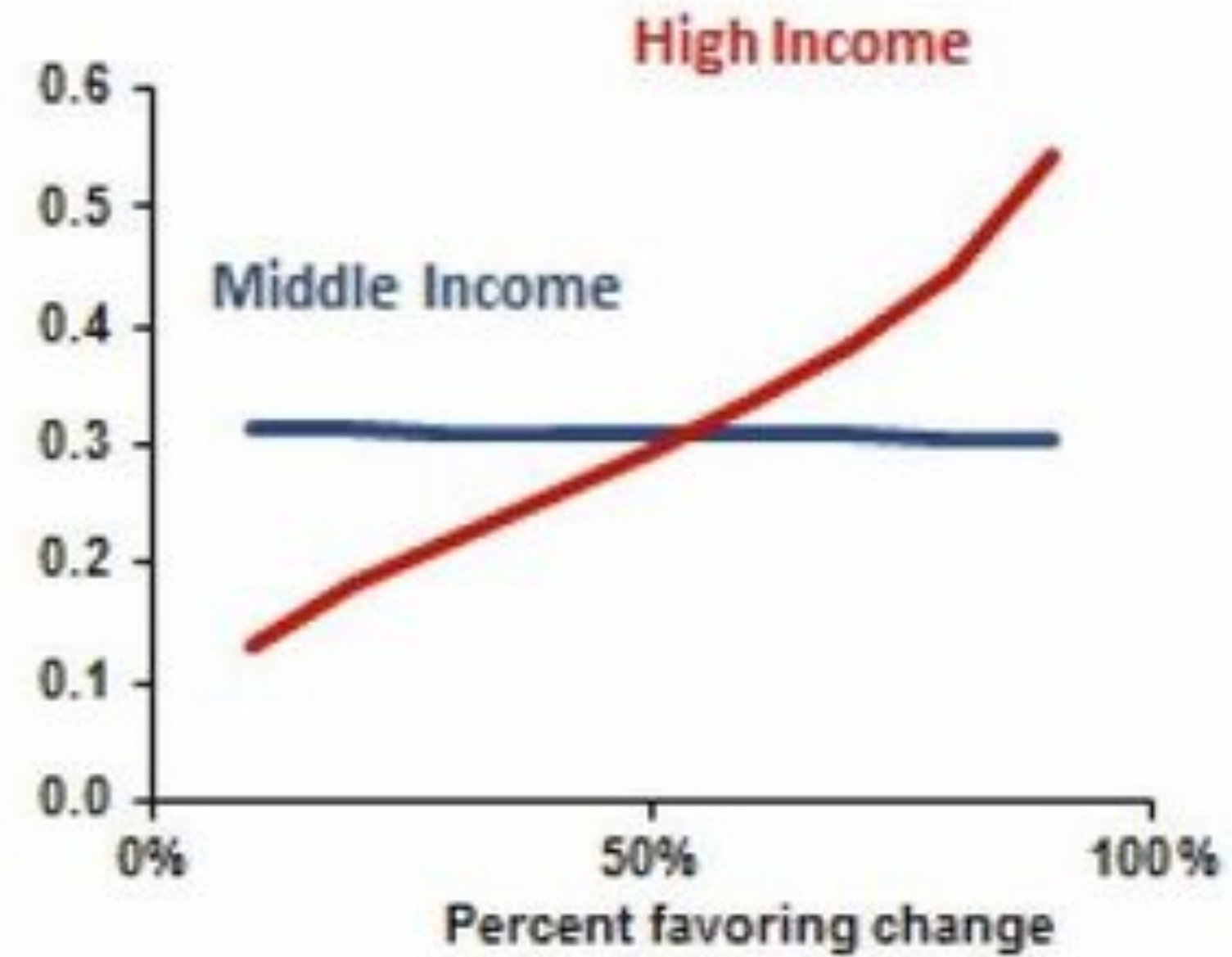
Rank	Contributor	Total Contributions	To Dems & Liberals	To Repubs & Conservatives	Pct to Dems & Liberals	Pct to Repubs & Conservatives	Rank	Contributor	Total Contributions	To Dems & Liberals	To Repubs & Conservatives	Pct to Dems & Liberals	Pct to Repubs & Conservatives
1	Adelson, Sheldon G. & Miriam O. Las Vegas Sands/Adelson Drug Clinic Las Vegas, NV	\$123,244,400	\$0	\$123,224,400	0%	100%	11	Jurvetson, Karla Karla Jurvetson MD Los Altos Hills, CA	\$12,431,198	\$12,415,726	\$5,400	100%	0%
2	Bloomberg, Michael R. City of New York, NY New York, NY	\$95,098,168	\$94,837,766	\$5,400	100%	0%	12	Bezos, Jeff & Mackenzie T. Amazon.com Seattle, WA	\$10,186,170	\$10,800	\$16,200	40%	60%
3	Steyer, Thomas & F. & Kathryn Ann Fahr LLC/Tom Steyer San Francisco, CA	\$73,819,973	\$73,771,532	\$0	100%	0%	13	Mellon, Timothy Investor Saratoga, WY	\$10,061,000	\$2,700	\$10,058,300	0%	100%
4	Uihlein, Richard & Elizabeth Uline Inc Lake Forest, IL	\$39,854,296	\$0	\$39,756,596	0%	100%	14	Simon, Deborah Simon Youth Foundation Caramel, IN	\$9,744,070	\$9,665,806	\$0	100%	0%
5	Sussman, S. Donald Paloma Partners Ft Lauderdale, FL	\$27,545,500	\$27,529,700	\$0	100%	0%	15	Marcus, George M. & Judith Marcus & Millichap Palo Alto, CA	\$9,610,125	\$9,579,725	\$10,400	100%	0%
6	Simons, James H. & Marilyn H. Renaissance Technologies/Simons Fdtn New York, NY	\$22,165,010	\$22,144,200	\$0	100%	0%	16	Hoffman, Reid Garrett Linkedin Mountain View, CA	\$9,315,826	\$8,317,326	\$433,500	95%	5%
7	Soros, George Soros Fund Management New York, NY	\$20,135,586	\$20,130,586	\$0	100%	0%	17	Schwab, Charles R. & Helen O. Charles Schwab & Co San Francisco, CA	\$8,531,440	\$0	\$8,511,440	0%	100%
8	Griffin, Kenneth C. Citadel Invest Group/Aragon Global Mgt Chicago, IL	\$19,225,125	\$0	\$19,220,100	0%	100%	18	Marcus, Bernard & Billi Wilma Marcus Foundation Atlanta, GA	\$8,000,018	\$500	\$7,980,318	0%	100%
9	Schwarzman, Stephen A. & Christine Blackstone Group New York, NY	\$12,882,200	\$0	\$12,862,200	0%	100%	19	Moskovitz, Dustin & Cari, Tuna Asana Inc San Francisco, CA	\$7,720,230	\$7,720,230	\$0	100%	0%
10	Eychaner, Fred Newsweb Corp Chicago, IL	\$12,665,400	\$12,665,400	\$0	100%	0%	20	Bekenstein, Joshua & Anita Bain Capital Wayland, MA	\$7,713,540	\$7,355,245	\$0	100%	0%


Predicted Probability of Policy Change

When Low and High Income Preferences Diverge



When Middle and High Income Preferences Diverge





“I wouldn’t
be against
a wealth tax”

Interview with Bloomberg
September 16, 2019



Support for 2% wealth tax for net worth above \$50 million All Americans

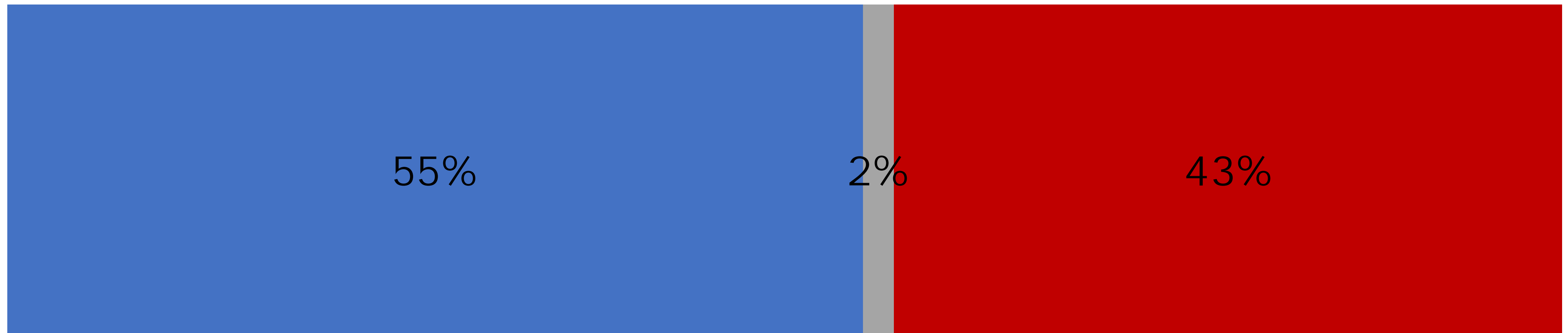
■ Favor ■ No Opinion / Don't Know ■ Oppose



New York Times Consult/Politico
July 21, 2019

Support for 2% wealth tax for net worth above \$50 million Republicans

■ Favor ■ No Opinion / Don't Know ■ Oppose



New York Times Consult/Politico
July 21, 2019

Support for 2% wealth tax for net worth above \$50 million

■ Support ■ Oppose



CNBC
June 12, 2019

Key Recommendations

1. Dedicate Revenue to Tangibly and Dramatically Expand Opportunity for Present and Future Generations
2. Consider Going Beyond 3% Rate Above a Billion in Assets
3. Partner with Practitioners Outside Washington to Help Improve Wealth Tax Proposals
4. Persevere

Why Persevere?

1. It's Popular Across History: Wealth taxes have been used for over 5,000 years
2. It's Productive: It's an efficient, significant source of funds to solve big problems
3. It's Pragmatic: It's a big, politically sustainable solution – and because of technology, it's never been cheaper or easier to implement
4. It's Patriotic: It asks more from the Americans who have financially benefited the most from America, and strengthens America's Future
5. It's Popular Today: 66% of Americans favor a wealth tax

Oscar Underwood



Edwin Seligman



Questions?

Open Letter on the Wealth Tax at Medium and at NYTimes

Contact

Ian Simmons

617-202-0800

ian@bluehaveninitiative.com

Twitter: @isimmons

Blue Haven Initiative Twitter: @_BlueHaven

