

report

proud to pay more

Across the G20, the very richest support the need for economic balance and the push for taxing extreme wealth.

INTRODUCTION

The extreme economic conditions of our age are at the heart of the world's overlapping and compounding crises.

In August 2014 - almost a decade ago - billionaire investor Nick Hanauer famously reflected that unless we deal with rising economic inequality, the [pitchforks](#) would be coming for the ultra-wealthy. Yet over the last decade, inequality has only worsened, unchecked by the institutions charged with halting the trend, and entrenched itself in the foundations of the global economy. There are now 2,640 billionaires in the world - up from 1,645 in 2014. Throughout history, pitchforks were the inevitable consequence of extreme discontent, but today, the masses are turning to populism, which is on the rise the world over.

Our economic divide, and the extreme nature of concentrated wealth, are leading to compounding crises for democratic institutions, the global economy, national social fabrics, and for our planet.

[Faith in democracy is waning](#), especially for young people who, faced with economic exclusion and a lack of social mobility, find a natural outlet for their outrage in the form of populist demagogues. Neglecting the underlying economic conditions we live in has empowered a generation of populist leaders who claim they are fighting for the economically excluded. Institutional political leaders, long content with the status quo, are only now waking up to the consequences of inaction. This threat to democracy has been intensified by the economic weight that ordinary working people have to carry from a decade of financial crises, which itself was followed by a once-in-a-century pandemic. All the while, taxes on working people continued to rise, austerity raged, inflation soared, and [nearly two billion people](#) struggled to meet the rising cost of living. Simultaneously, billionaire wealth continues to grow dramatically.

Of course, billionaire carbon consumption is also off the charts. In a resource-constrained world, through the corporations they own and lifestyle choices they make, billionaires emit [one million times](#) the carbon than the average person. The richest 1 percent account for more carbon

output than *66 percent* of the planet. The lack of political investment in tackling the great carbon divide mirrors the neglect that political leaders have treated the extreme of concentrated wealth. The two are irrevocably interconnected.

There is a clear social, economic, ecological, intergenerational, and democratic need to address extreme economic inequality. And yet political leaders have failed to take action on the simplest of solutions: raising taxes on the ultra-rich. This is a political choice. As Oxfam outlined in [Survival of the Richest](#), for every \$1 raised in tax globally, only four cents comes from taxes on wealth. Two-thirds of countries do not have any form of inheritance tax on wealth and assets passed to direct descendants, while 1000 billionaires will pass on [\\$5.2 trillion](#) in the next 20 years. Top rates of tax on *income* have become lower and less progressive, with the average tax rate on the richest falling from 58 percent in 1980 to 42 percent more recently in OECD countries. Tax rates on capital gains – the most important source of income for the top 1 percent in most countries – are only 18 percent on average across more than 100 countries. Only three countries tax income from capital more than income from work.

This has been the economic orthodoxy of the last 50 years. The consequences have been devastating. But we are beginning to see change. Public support for dealing with inequality and taxing the rich has increased substantially across the world. Leaders of global financial institutions such as the [International Monetary Fund have recognised](#) the central role taxing wealth has to play in economic stability and development. Economists are increasingly beginning to argue that the next great step in tackling inequality is [greater taxation of the super-rich](#). And political and civil society organisations have grown louder in their demands for action.

One expected outlier from this progress is the ultra rich themselves. Economic professor Guido Alfani wrote in the [New York Times](#), *‘Today’s rich, their wealth largely preserved through the Great Recession and the Covid-19 pandemic, have opposed reforms aimed at tapping their resources to fund mitigation policies of all kinds. This is a historically exceptional development.’* However, this narrative is incomplete. A new story is emerging. Since 2020, nearly a thousand signatures have been collected and appeared on letters to global leaders from millionaires with one key message: “Tax us, the super-rich, and do it now.” An international community of

millionaires has joined forces with economists, civil society, and partner organisations to tear down the failed economic orthodoxy and replace it with a new mode of thinking - one that ensures people and the planet have a stable and prosperous future and an equitable stake in shaping it.

This report is a reflection of that new coalition and its principles. If we fail to address extreme wealth inequality, the foundations of democratic society will continue to deteriorate. The solution is clear: we must tax extreme wealth.

PUBLIC OPINION & NEW POLL

[New polling](#) for the Patriotic Millionaires, conducted by Survation, has revealed that ***some of the richest people in G20 countries are themselves supportive of higher taxes on extreme wealth***. The survey polled people aged 18+ living in G20 countries with household investable assets totaling more than US\$1 million, excluding housing. These new findings are consistent with polls of the general public we've seen over the past five years.

[Since 2018, poll after poll has shown public support for taxing extreme wealth](#) has grown significantly - both in G20 countries and beyond. That year, a comprehensive Ipsos poll found that, across 28 countries, nearly 8 in 10 people (78 percent) believed the ultra-rich should be taxed more to support the poor. Critically, this poll was conducted before the Covid-19 pandemic and the subsequent cost of living crisis. In 2023, a global petition demanding the super-rich be taxed more garnered nearly 650,000 signatures. In September of the same year, nearly 400 millionaires, political representatives, and economists [petitioned the G20](#) to ensure taxing extreme wealth is a part of the Group's agenda for 2024. In time for the World Economic Forum in 2024, 250 millionaires and billionaires are demanding global leaders take swift action to raise taxes on the ultra-rich, highlighting how [proud they would be to pay more](#).

Arguably, this mounting pressure has resulted in the beginnings of global action. In December 2023, as Brazil took on the Presidency of the G20, President Lula made a commitment to a Finance Track for 2024 which includes [International Taxation](#) as a key item for G20 discussion, addressing 'existing tax challenges to increasing efficiency and reducing inequality.'

Calls to tax the super rich are often met with canned and dogmatic responses: that the richest would simply not stand for it; that capital flight would follow the introduction of higher taxes on wealth; and that there is little to no support for such measures from such an economically important demographic. But what do the wealthiest people living in G20 countries themselves think? The [new poll](#) conducted on behalf of Patriotic Millionaires by Survation tells a new story.

The survey focused on the attitudes toward extreme wealth and taxation of 2385 people. It was conducted via online interview and the population sampled included people aged 18 and over,

living in G20 countries, with household investable assets totaling more than \$1 million. According to data from Wealth X, there are approximately 38 million people across G20 countries with \$1 million or more. The greatest percentile this reflected was the top five percent of a population, with much higher percentiles polled in some G20 countries. Given the number of people with this level of wealth varies greatly in G20 countries, responses from each country also varied, with the greatest number of respondents from Canada, and the lowest from Brazil and Korea.

Percentage of population with more than \$1 million in G20 countries



**Graphic based on data from Wealth X on those with more than \$1 million in G20 countries and CIA data on population size*

Those who responded to the survey expressed a profound concern over the current economic imbalance and the impact this has on other issues, including the safety of democracy, cost of living, social mobility, and climate change. While the pursuit of wealth at all costs has been a dominant political trend for decades, the results of the survey emphatically demonstrate that the wealthiest people will not cut and run, nor will economies fail, if taxes are raised on the very rich.

ECONOMIC STABILITY, COST OF LIVING, AND CLIMATE

Failure to act on wealth concentration has far reaching consequences, including on society's ability to grow, prosper, and aspire to more.. Social mobility and quality of life are key measures of how a society is progressing. In fact, both [social mobility](#) and the [cost of living](#) are issues of concern for the Organisation for Economic Cooperation and Development, which has recognised reduced social mobility as a growing problem; nearly half (47 percent) of respondents across those polled in their [Risks That Matter](#) report are somewhat or very concerned about their ability to pay for all four of the essential spending categories: food, housing costs, energy, and servicing debt.

These issues were also of concern for those surveyed in this new poll, with **57 percent of those polled believed that concentration of extreme wealth both hinders social mobility and prevents ordinary people from improving their living standards. Simultaneously, 74 percent favored increased taxes on very wealthy individuals to fund improved public services and deal with the cost of living crisis.**

Beyond the cost of living, respondents also believed that taxation has a direct relationship with a nation's stability and strength. Of those polled, 70 percent thought the economy would be stronger if taxes were raised on extreme wealth to invest in fair wages, public services, and national infrastructure. Not only that, but there was additional recognition of the role a stable infrastructure and public services plays in building a stronger economy. 75 percent of those polled stated that public services and a stable national infrastructure are vital for providing an environment which enables entrepreneurs to thrive.

The planetary cost of extreme wealth was also an issue of concern. When asked about the relationship between extreme wealth and climate change, 53 percent of respondents felt that access to extreme wealth enabled those with it to further exacerbate the impact of climate change.

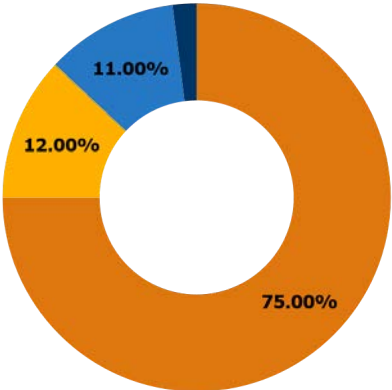
SUPPORT FOR TAXING WEALTH

In an effort to understand how supportive this demographic would be to the introduction of a wealth tax, the survey asked about support or opposition to a 2 percent wealth tax on

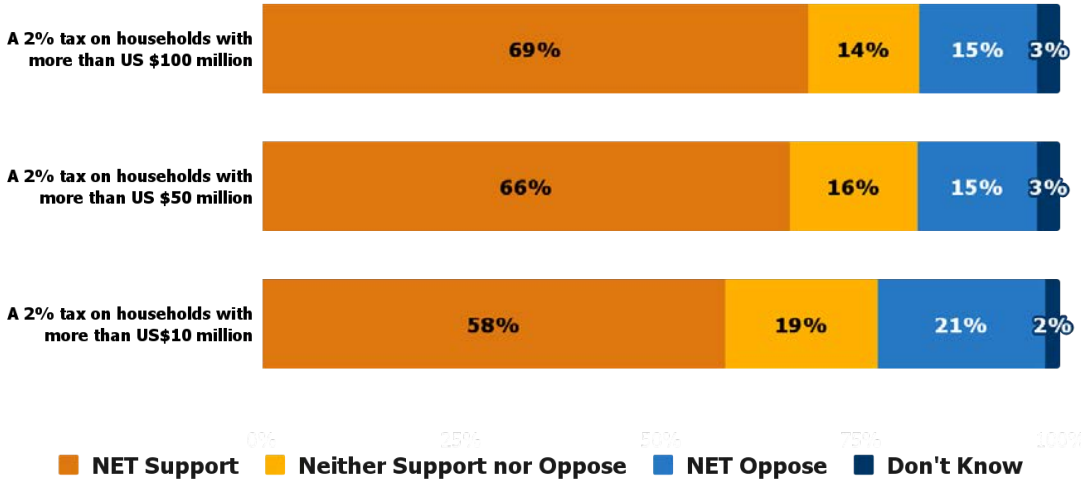
billionaires. Of those polled, 75 percent supported the introduction of this tax. Notably, this outcome was not isolated to support for taxation on *billionaires* alone; the poll found similarly strong support for the introduction of such a tax on lower wealth thresholds. 69 percent supported a 2 percent wealth tax on those with more than \$100 million, 66 percent supported the same tax on those with more than \$50 million, and 58 percent supported the tax on those with more than \$10 million. **Critically, the poll also asked respondents how supportive they would be to higher taxes on *themselves* if they knew the revenue would be used to provide better public services, a stronger workforce, and a more stable economy - 66 percent were supportive with only 16 percent opposing.**

To what extent, if at all, would you support or oppose a 2% tax on billionaire wealth?

- NET Support
- Neither Support nor Oppose
- NET Oppose
- Don't Know



To what extent, if at all, would you support or oppose a 2 percent tax on wealth if it was implemented across different thresholds?

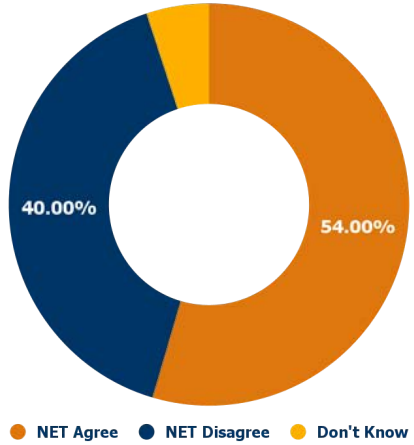


The survey results demonstrate that the general public and the richest people in G20 countries have an appetite for taxes on wealth. So why hasn't action been taken?

DEMOCRACY

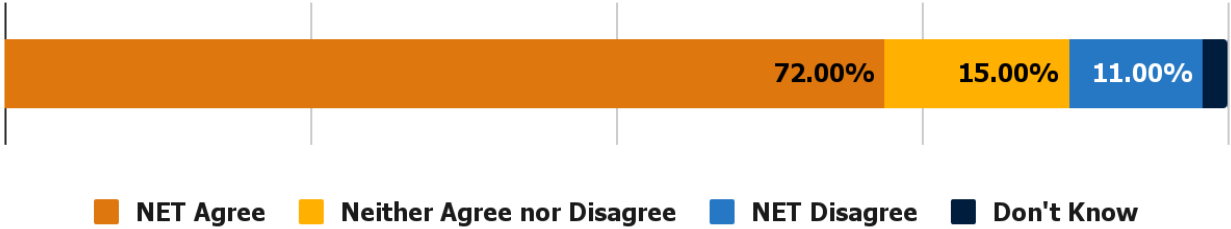
In an effort to gauge how people from this demographic perceived the impact of extreme wealth, the poll asked a series of questions that assessed its impact on other issues. A key concern among respondents was the impact that extreme wealth is having on the safety of democracy. When asked if extreme wealth poses a threat to democracy, **54 percent of respondents stated that extreme wealth concentration was a threat to democracy. This was further reflected by 72 percent of respondents believing that those with extreme wealth buy political influence, demonstrating the perceived link between the integrity of our political systems and economic inequality.** With this in mind, the lack of action by our political leaders to address economic inequality is all the more baffling, as well as fundamentally dangerous to the institution of democracy.

Is extreme wealth concentration a threat to democracy?



Addressing extreme wealth concentration is increasingly critical, and on the verge of existential. As democracies the world over face political unrest and growing threats from Far Right populists, 50 countries will be holding general elections in 2024, with over two billion people going to the polls. The World Economic Forum has [recognised](#) this huge geopolitical risk. Political leaders - current and prospective - should be considering how to defend democracies by addressing economic extremism, knowing that the richest among them support these efforts.

To what extent do you agree or disagree that extremely wealthy individuals buy political influence?



The results from the survey reflect a real concern regarding extreme wealth and taxation among the richest 5 percent and higher. While some questions produced ambiguous results on the details of enacting taxes on wealth (one query on taxes on unearned capital as opposed to taxes on earned income suggested respondents did not feel strongly either way) the overall conclusion was unambiguous: the most economically advantaged people in G20 countries believe concentrated extreme wealth is an issue that must be quickly addressed, and the most efficient way to do it is to tax the very richest. If the richest 5 percent are saying this, what is stopping G20 leaders from taking the necessary action?

PROFILES

The following are the profiles of just some of the wealthy people demanding to be taxed more. They include entrepreneurs, financiers, and inheritors from the United States, the United Kingdom, France, Austria, India, Italy, and Canada. While they all came into wealth in different ways, their experiences have all helped them reach the same conclusion: extreme wealth is our world's most pressing problem, and the only way forward is for wealthy people like themselves to pay more in taxes. Here they share their personal stories and opinions on the issue, and why they would be proud to pay more.



Abigail Disney

Filmmaker

ABIGAIL DISNEY is an Emmy-winning documentary filmmaker, activist and member of the Patriotic Millionaires. Her latest film, “The American Dream and Other Fairy Tales,” co-directed with Kathleen Hughes, made its world premiere at the 2022 Sundance Film Festival.

When you read my name, there’s a good chance that you probably recognized my surname. Most people do.

To answer your question, yes, I am a member of *that* Disney family. My grandfather, Roy O. Disney, co-founded The Walt Disney Company with his younger brother (my great-uncle), Walt, in 1923. Because of my grandfather’s extraordinary success, I have lived a life of enormous privilege. I don’t think there is a single luxury, comfort, or convenience that I have not experienced over the course of my life on account of my family’s wealth and fame.

Perhaps one of the greatest luxuries that I had in life, though, was my family’s private Boeing 737. I have fond memories of fun times with my family on board our jet, but as it happens, my strongest and clearest memory of my family plane is actually not so fond. Nearly two decades ago, I used the jet to fly alone from California to New York. As I strapped myself into the aircraft’s queen-sized bed for some shut-eye, I had an uncomfortable epiphany: this was wrong. As I crossed the continental US, I was dumping untold amounts of toxins and pollutants into the air, and for no other reason besides my own selfish convenience.

I have since given up flying private and have made other adjustments to my routines in an effort to protect the environment. Experts agree that climate change is being disproportionately driven by the richest 1% around the world. Their outrageously extravagant lifestyles – replete

with private jets, superyachts, gas-guzzling hot rods, helicopters, and (for a lucky few) private space rockets – are the reason why we’re seeing temperatures rise, ice caps and glaciers melt, natural disasters increase in frequency and intensity, and sea levels rise. Once I realized this, I decided that I could no longer be one of those rich people ruining the planet and still look at myself in the mirror.

I hope that any of my wealthy peers reading this will be inspired by my story to change their own lifestyles for the sake of the planet. (Take my word: flying business class on commercial flights is perfectly fine!)

There’s too much at stake for us all to wait for the ultra-rich to grow a conscience and voluntarily change their ways. For that reason, lawmakers must step in and tax extreme wealth, along with the variety of environmentally destructive habits of the world’s richest.

In order to stave off further environmental degradation, keep the planet within 1.5 degrees Celsius of warming as stipulated under the Paris Climate Accords, and protect vulnerable communities from the ravages of climate change, governments around the world need a significant infusion of funds. It is only right that those funds come from those who can most afford it – and those who are overwhelmingly responsible for the problem in the first place.

We have a responsibility to ensure that our planet is healthy and habitable for future generations. In my unique case as a person of wealth, I can only fulfill this responsibility if lawmakers strengthen their resolve to tax me more.



Akshay Singal

Managing Director

AKSHAY SINGAL is a Managing Director at a large U.S. bank, having joined in 2008. With 15 years of experience in financial markets and foreign exchange, he is well-known across the industry and makes regular appearances on Bloomberg and CNBC to discuss the economic and market outlook. Akshay graduated from the California Institute of Technology (Caltech), double majoring in Materials Science Engineering and Business. He grew up in Blacksburg, VA, and currently resides in London with his wife.

For the past 15 years I've worked in financial services at a large international bank. My expertise and focus is on central bank policies, from interest rate decisions to quantitative easing, understanding how the economy, financial markets, and government policies are intertwined. You could say I have a front row seat for how our economy works and who it works for. What's struck me most in the last 15 years is the huge divergence between equity markets and economic growth, especially in the aftermath of 2008 and again in 2020. Through Covid, this became a much bigger question. At what was the scariest and most uncertain time for people, including key workers risking their lives, the stock market reached new highs where a small group of very rich people got even richer.

It's no secret that wealth inequality has grown as assets continue to appreciate (property values, equity prices) while wages have stagnated or even eroded relative to inflation. I strongly believe in a meritocratic society, where the most driven and most successful people are rewarded for their contributions and prowess. But the issue our economy is facing is that of extreme wealth inequality, which hurts economic progress and leads to suboptimal capital allocation, effectively kneecapping our economy.

Taxing the very richest is a simple and effective way of dealing with the problem and has multiple economic benefits beyond just reducing extreme inequality. It can help to improve our shared public services which are continually under pressure. An increase in taxes should be deployed into providing stronger public services, better health care, and a safety net to encourage innovation and risk-taking.

Taxing the top would lead to stronger economic growth. For some, this seems counterintuitive, believing that taxes are always bad for the economy. But by shifting the tax responsibility from the marginal spender (“middle class”) to the marginal saver (HNWIs), we will greatly increase growth and spending. We could pair an increase in tax on property, wealth, or inheritance with a meaningful reduction in income tax. Giving disposable income to the people who need it most will drive the economy forward, rather than becoming a drag. This will have some similarities to the “cheques in the mail” strategy during Covid, which led to exceptional growth and record low unemployment.

Finally, raising taxes on the very richest would increase productivity and innovation. Too much of our population is living paycheck to paycheck, too worried about food and heating, simply unable to do anything more. The cost of failure is catastrophic, and inhibits risk-taking. A small shift for these families would allow millions of people to reach for the stars, potentially unleashing a new wave of productivity growth and innovation.

I’ve been lucky – I benefited from a strong public education where I had lots of opportunities open to me. It allowed me to reach my potential and contribute to society and the economy.

I’m happy to pay more taxes, to contribute to our society and to improve the foundations for the future, so more people can have the opportunities that I’ve had.



Claire Trottier

Philanthropist

CLAIRE TROTTIER is a philanthropist and economic justice advocate who serves on the board of the Trottier Family Foundation and is the co-founder and Chair of the Board of the Welcome Collective. She is an active tax justice advocate, and is a former professor with a PhD in microbiology and immunology.

I am part of the 1 percent. My father is the cofounder of a technology company that has been quite successful, and I won the lottery of life by being born into my family. This accident of birth gives me access to a disproportionate amount of wealth and power. I believe that it is essential for me and people like me to acknowledge the ways in which we benefit from an unfair system, and to actively work to change it, and I believe that one of the necessary solutions to addressing rampant and growing wealth inequality is to tax me and other wealthy people like me.

Unless you're lucky enough to be independently wealthy, you likely work for a living. Your income comes from a salary, and you are taxed on it. Things look different for the wealthy. Wealth gets invested in the stock market or property or other assets, and generates more wealth, and that wealth is not taxed like income. The result is wealthy people paying significantly less in proportion to what they make in a year compared to people who actually work for a living.

The tax code, as it's currently designed, virtually ensures that inequality will expand while working people struggle and the systems we all rely on begin to collapse from lack of funding.

Every morning, I open my phone and am overwhelmed with overlapping and acute crises. We're running out of time to address the climate emergency, housing costs are exploding, and inflation is threatening vital social services. It can feel like the world is on fire, which isn't helped by the fact that parts of the world are often literally on fire. While billions of people around the world struggle to cope with these crises, the ultra-rich continue growing their vast wealth.

The tax code can be an incredible tool to restrain exploding inequality and fund vital public programs, and I am proud to be working alongside other wealthy folks to call for a wealth tax. A wealth tax would have exactly zero impact on my life or the lives of other wealthy people. In fact, most wealth tax proposals would still allow wealthy folks like me to continue accumulating wealth, all they do is slow the growth a little tiny bit. Meanwhile, the new revenue generated by a wealth tax would help inject much needed funds to crumbling social services, address the ravages of climate change, manage the housing crisis, bolster our healthcare system, and fund other important societal priorities.

We tend to think of the wealth gap as the distance between the very rich and very poor, but the reality is there is a massive disparity between the very rich and virtually everyone else. I am not OK with being a rich person in a country where working people are reliant on food banks, can't keep a roof over their head, and are living under the existential threat of the climate crisis. It is time for the wealthy to pay up and contribute to the public systems that helped generate their wealth in the first place by ensuring a healthy and housed workforce that could get to their jobs on time thanks to quality infrastructure. Doing nothing means saying we are OK with things the way they are, and that we are OK with wealth being further concentrated to those at the very top, even amidst several overlapping crises. The status quo is neither just nor sustainable, and will not end well for anyone, including the ultra-rich. It's time for a wealth tax now.



Giorgiana Notarbartolo

Entrepreneur

GIORGIANA NOTARBARTOLO is a dedicated impact investor and entrepreneur, deeply committed to fostering systemic change through the redistribution of wealth in society. She is Head of Philanthropy and Lead of Investing for Impact for her Family Office, and she oversees the management of her personal investment portfolio and leads the Venture Competition 2030 Social Impact. This initiative is strategically designed to advance the landscape of impact investing within her native country, Italy. Gio holds a Bachelor of Economics and Management from Bocconi University and a Master of Business Administration (MBA) from INSEAD.

I have a rich family history - literally and figuratively. My father's family can be traced back to 900 AD and I am the seventh generation of an industrial family on my mother's side. Our wealth story started in the textile industry which is where my personal wealth comes from. My maternal grandfather exited the business in early 2000. Our family branch has since mainly been a financial entity. Having been invested in the listed market, my personal wealth has steadily grown through all the recessions and world crises of the past two decades. In many ways, it feels as though we have benefited, financially, from an increasing disconnection between the financial markets and the real economy.

When you step back and consider this, you're left with very little doubt that the economic system, which in the short term is benefiting you, is completely broken. The gap between the 1 percent and 99 percent of people is widening while wealth concentration is skyrocketing. Instead of an economy existing to serve humanity, we have a system that brutalizes people and the planet, diminishing all of us.

We have spent the last 50 years believing in and nurturing an economic idea: that intensifying investment in the individual and encouraging the personal protection of wealth will benefit

everyone. It's not hard to see how much damage the reality of the application of this idea has brought to our society. I've observed this for my country of origin, Italy, where the concentration of extreme wealth has led to social and political disenfranchisement, and decades of populist politicians.

We can feel powerless in front of this reality; I often do. But the economy and wealth are tools, and as such we can and arguably should use them to build the world that we want to see; one that is equitable and respectful of nature.

This applies to those of us with wealth as much as anyone else. The current economy might look like it is serving us but only if we are short-sighted. Indeed, the more ferociously we preserve our wealth and the current system, the more extreme the implications to our democracies.

Extreme wealth polarization goes hand-in-hand with political polarization which exacerbates social divides and destroys the things that no amount of money can buy: living freely and safely on a healthy planet.

Taxes are the ultimate way to redistribute wealth. There is the endless argument that individuals with access to wealth can do more via philanthropy, keeping control over how the funds are spent. However the numbers sadly show that wealthy people are far less generous with their granting than people with more limited access to resources. More importantly, individuals cannot solve global crises and democracies should not allow the very richest to determine which of all the crises we are facing will get fixed. That should be the job of the citizens, who get to express what's most important every time they vote.

Extreme wealth must be reined in and we should demand that our elected leaders guide us towards more democratic and sustainable economies. Taxing extreme wealth is a clear route to begin that work. This should be done at the national level with international collaboration. I hope that 2024 is a year of change: when leaders across the world take defending democracy seriously; when we recognise our collective future is dependent on a more equitable distribution of resources; when taxes on people like me start to go up; and when the eighth generation of a wealthy industrial family like mine can feel growing hope for a better world.



Guillaume Rambourg

Fund Manager

GUILLAUME RAMBOURG was born in Ottawa in 1971. Guillaume grew up in New York before graduating from ESSEC Business School in France. From 1995 to 2018, he was a fund manager, specializing in European equities. In 2011 he set up the Rambourg Foundation, focusing on the promotion of education, culture, and sports.

As a French national living in London I've had a prominent career in the City as a hedge fund manager specializing in European equities. Whether in France or in London, once I started to accumulate wealth throughout my career in finance I soon noticed that hardly a week would go by without a cold call from yet another tax adviser, looking to point out the latest tax loopholes, and to suggest the most appropriate tax avoidance schemes available.

This was a real eye-opener for me, that a whole new world existed - a special club, where once you had started making decent money, you became entitled to look at ways to reduce your tax bill and exclude yourself from your basic duty as a citizen to pay for the country in which you live. All while the lower and middle classes continue to carry the responsibility for the financial investment required to pay for the country, through their tax bills. The economic system in this country, and in every country, is designed to benefit the very richest people. It bakes into law privileges and policies for people like me that are taken advantage of on a daily basis.

The world of wealth and its advisers has its own language, and that language makes you feel and think there is something external to fear, something internal to be optimized, and wealth anthropomorphised to defend. Rather than perceiving wealth as a tool that can be traded for a stronger society for your children, wealth advisers attempt to find every angle for you to hold onto it. The most questionable outcome of this, and by far the most shocking I found, was to

combine tax “optimisation” with the setting up of a charitable organisation. This enables many of the super wealthy to save on their tax bill, but also reap honors for good work as they reallocate only a minor portion of the monies into caritative endeavors of their own choice. While charity is a good thing to do, it should never be at the expense of paying one’s taxes.

As a very wealthy person you can easily find yourself falling into ‘efficiency’ schemes, casually following where your adviser takes you, or not paying proper attention to how your wealth gets ‘managed.’ While I can’t claim to be perfect - virtually no wealth holder can - the tax advisers I spoke with would gasp their utter amazement when I told them I felt proud to pay my full tax bill, in the belief that if people like me did not pay, public finances would be on a guaranteed path to doomsday. It still surprises me that others do not consider tax to be a source of pride when it serves to build stronger, better and more productive societies.

Let’s be honest, there is most probably no alternative to capitalism - at least not at the moment. But the core values of our society are not merely materialistic, individualistic, aggressive and competitive, and they are not the values of many of those of us who have vast amounts of wealth. The ever increasing state of dichotomy created between the very rich, who have unlimited access to capital, versus the so many who are struggling to get by cannot be sustained. Nor can we allow an entire industry to facilitate millionaires being exempt from tax their responsibility. Our Governments must make sure that they temper the risk of plutocracy.

The richest 1%, those of us who have captured 50% of the world’s wealth creation over the past decade, must embrace the concept of investing back into society, because the constant race to having more billions in the bank is a dead end.

As millionaires across the world come to realize that our current economic model is unsustainable - as so many of us are now doing - it’s our responsibility to say it out loud to people advising us, to governments, and to those informing a narrative on what having extreme wealth actually means. There are thousands of people with high levels of wealth who have recognised that paying more in taxes is vital for the preservation and wellbeing of society. Asking to be taxed more might be a novel message from millionaires, but it’s an essential one if

we are to fight back against a reckless mindset and dreadful advice that has left our economies high and dry for the sake of a few more noughts in a decreasingly small number of bank accounts. Millionaires like me, and others who belong to organisations like Patriotic Millionaires, must advocate for a level playing field and economic rules that apply to us in the same way they apply to everyone else. The point of this advocacy isn't to say how perfect we are but to help to change the law in order that no wealthy person has a privileged exemption from doing their economic duty.



Guy & Geetie Singh-Watson

UK Entrepreneurs

GUY and GEETIE SINGH-WATSON are British entrepreneurs specializing in sustainable food and farming. They are members of Patriotic Millionaires UK.

As a millionaire couple we know what it takes to be rich and we know how much it takes to get there. Our history and careers have wandered but we have both always been determined and driven. Geetie founded and ran three commercially successful, groundbreaking organic restaurants in London until she met me, we got married, and she moved to Devon in 2014. Her business grew from there, and she now runs the equally successful and ethically uncompromising Bull Inn in Totnes, UK. Geetie always says she grew up intellectually and culturally rich but materially poor. While she might have left school with relatively few qualifications at 16, her drive and business prowess catapulted her into the millionaire club by the time she was 30.

I was born into a family of tenant farmers where, from an early age, the emphasis was on being tangibly useful. By eight I kept my own pigs, by twelve I was selling farmyard manure to gardeners. But in the 1980s, when I was decidedly too independent to join the farm partnership and needed to make my own way in the world, I ventured into finance as a management consultant in London and New York. It was an exciting time but I found no joy in the work - it felt lacking in purpose beyond the endless escalation of remuneration and I felt the pursuit was morally dubious. There was the pull to feel 'useful' and so, in 1987, I returned to the land and to the family farm when I started growing organic vegetables on a small scale. I felt proud and valuable in this work. My passion for the land, for the best version of production, and an entrepreneurial flare led the business to be an early adopter of the direct-to-consumer vegetable box model, from which sales grew rapidly and exponentially. My small farm became

what is now Riverford Organic - a business that has rejected the approaches of venture capitalists, and is instead 100 percent employee owned as of 2023, with sales of £100 million.

Our stories tell a different tale of success than what you would expect. Our success as entrepreneurs and as good business leaders is not measured by the pursuit of extreme wealth - although it has delivered it - but by the pride we feel in developing the best version of our industry. Success is not built on our endeavors alone, but on the hundreds of people it takes to make a business work and the national infrastructure required to service and support our enterprise.

It also takes luck. Geetie and I got lucky. Yes we worked hard and yes we invested and took risks. We were brave and groundbreaking entrepreneurs, but above all we were lucky. It could so easily have gone wrong and we could so easily be one of the have-nots rather than the haves. We are rich beyond our dreams and, assuming society holds together around us, could live out our remaining lives in idle luxury. But, just as my adventure into management consultancy proved to be dull and wanting in useful productivity, so would turning our backs on our responsibility to use our wealth well.

We know our wealth is not made on an island: it is the consumers who have helped make us rich and the right conditions provided by the country we live in. It means there is a duty and a responsibility to invest that wealth back into the country and the people who have helped us get here.

Like many very rich, most of our wealth has come as capital gains and dividends, rather than salary. Over the last five years we will have paid a similar effective tax rate as the current millionaire British Prime Minister - about 22 percent - while those earning one tenth will be paying effective rates of about 50 percent. We are systematically charging those with wealth less for the country in which they live, than the people who have helped our companies become successful. Not only that, with an aging population and years of underinvestment in infrastructure, any future entrepreneur will not enjoy the same conditions for success as we have. For businesses to thrive we need a healthy, educated and engaged workforce; a consumer base who can afford to buy your product; and an economy which is inclusive of everyone. The

only chance of creating these conditions — the just, healthy, educated, inclusive and united society both Geetie and I want to live in — is for the richest to pay their proper share through a simplified and fairer tax system. One without the loopholes which facilitate avoidance by the wealthy; which taxes wealth as it taxes work; and, given the growing and self-perpetuating wealth disparity which blights the future of those not born to wealth, one which includes a wealth tax.

We know that being better off than most does not make us better than most; it does not entitle us to consume and pollute more than others; it does not entitle our children to a level of privilege that might give them opportunities and freedoms but would divide them from their fellows and rob them of the chance to make it on their own. As entrepreneurs we know that society succeeds when we all play a role.



John Driscoll

Executive Vice President

JOHN DRISCOLL is Executive Vice President and President, U.S. Healthcare, of Walgreens Boots Alliance. Previously, he has held leadership positions as CEO at CareCentrix, President of Castlight, group President at Medco, Senior Vice President at Oxford Health Plans, and founded and chaired Surescripts ePrescribing Network. He also served as a captain in the U.S. Army Reserve.

I am a successful healthcare CEO who is the happy beneficiary of the rapidly diminishing American Dream.

My grandparents emigrated to the United States from the rocky coast of southwest Ireland in the early 20th century to give their children and grandchildren a better life. Were it not for their dreams and hard work – my grandfather worked as a janitor and carpenter and my grandmother as a nanny – my family would not have gotten a fresh start; and without the opportunities provided in mid-century America, it's hard to imagine I would have been nearly as successful.

The sad truth today is that if my grandparents came to America and tried just as earnestly to get ahead, it's unlikely they would succeed – let alone lay the groundwork for their grandson to become a millionaire.

Over the last few decades, wealth and opportunity have flowed disproportionately to a smaller and smaller handful of rich households at the top. The benefits of our growing economy have not been shared widely with the working and middle classes as it was when my grandparents landed at Ellis Island.

Today, the average American CEO makes [399 times](#) what their typical employee makes; meanwhile, [52 million Americans](#) make less than \$15 an hour and can barely afford rent, food, and utilities.

Extreme economic inequality has many unpleasant consequences, but particularly in terms of what it means for the future of inherited wealth. As millionaires and billionaires start to pass away, they are set to transfer enormous fortunes to their progeny. Global billionaires alone are expected to pass on [\\$5.2 trillion](#) to their heirs over the next 20 to 30 years. Increasingly, as UBS' recent [Billionaire Ambitions Report](#) revealed, the majority of billionaires will have earned their billions through the accident of birth as opposed to entrepreneurship or innovation.

This “great wealth transfer,” as experts are beginning to call it, will challenge the already-beleaguered American Dream of opportunity for all. As wealth concentrates at the top, the best predictor of where you’ll end up in life will have little to do with your hard work, talents, and ideas and much more with how your parents or grandparents are and where you live. Eventually, America will start to look more like a feudal aristocracy, where power and privilege are not derived from the many but controlled by the few.

Our tax code plays a critical role in curbing this overconcentration of uber-wealth. In the US and other countries, taxes on estates and inheritances have either been eliminated or watered down to the point where they have essentially become optional taxes for rich people to pay. This must change. If our world leaders want to prevent millionaires and billionaires and their

children from becoming the accidental aristocracy, they need to ensure that these taxes work as meaningful and effective checks on dynastic wealth.

In this spirit, I call on national and international lawmakers to do whatever it takes to tax wealthy people like me. I would be proud to pay more if it meant that American Dream stories like mine became possible once again.



Marlene Engelhorn

Activist

MARLENE ENGELHORN is an inheritor and the co-founder of taxmenow, Austria.

Coming from a wealthy family, I inherited a multi-million fortune. The company Boehringer Mannheim was sold 1996/97 for several billions and this wealth has been accumulated ever since. I never made a cent of this money and even if I had worked and earned a wage, it would never have made me a multi-millionaire at the age of 30 years. This wealth is not taxed at all in Austria where we have neither a wealth nor an inheritance or gift tax. Therefore my effective tax rate is zero.

To think that 99 percent of the Austrian population does not have that privilege. Inheriting is rare in general, but on top of that, only the richest one percent inherits sums large enough to accumulate wealth. All other inheritances are too small to accumulate, they're usually spent fast, making inheritors of large fortunes a rare exception to the norm.

The norms are not natural though, but created through decisions in politics as well as economic praxis and social structure. But laws are made by us, our economies are incentivised by our narratives and practice, and our social norms are always transforming alongside our complex interwoven society. Wealthy and powerful people are very aware of the fact that their privilege is not set in stone but the result of decisions taken by humans, that laws can be altered in their interest.

In a democracy, laws should reflect the interests of everyone, allowing all of society to flourish and making sure to protect the most vulnerable and marginalized communities. The top one

percent of the wealth distribution is anything but a vulnerable and marginalized community. With them, all assets and resources are concentrated. They hold decision making power that threatens the power of elected representatives, they use it and buy their way into politics, monopolize markets and fight every threat to their entitlement and privilege. Much like with aristocracy, in wealthy dynasties we face an idea of genetic supremacy that can only be sustained by exploiting people and the planet until there is nowhere left to grow.

Meanwhile, it's the 21st century! It should not matter in which family we're born anymore, and yet it still does. But it does not have to.

Many before our time fought for democracy and equality of rights and power, and we can demand that our democracies shape the system differently. Wealth and inheritance taxes are equalizers and we can use them to redistribute wealth, land and power.

To change our system and share our resources will take time and effort. The least that wealthy people like me can do is to help advocate for taxes on wealth, to remind everyone that there is nothing “super” about the obscenely rich. Justice is never a gift from the privileged. Working together on national and international levels, demanding tax justice, and supporting social movements, those are the tools we can use to dismantle the rotten machinery of neoliberal capitalism. It's high time to tax wealth, to tax us now.



Morris Pearl

Chair, Patriotic Millionaires

MORRIS PEARL currently serves as Chair of the Patriotic Millionaires, a group of hundreds of high-net-worth Americans who are committed to making all Americans, including themselves, better off by building a more prosperous, stable, and inclusive nation. Previously, Mr. Pearl was a managing director at BlackRock, one of the largest investment firms in the world.

I am a highly successful investor who was once a managing director at BlackRock. As a millionaire, I want for nothing in this life. That is, except, fair taxes.

While I was at BlackRock, I once attended a due diligence meeting on the top floor of a bank in Athens, Greece. I walked over to the window, so people wouldn't see that I took a second chocolate pudding from the buffet. For a moment, I thought I was seeing a parade through the window, but then I realized that it was actually an angry protest or maybe a riot going towards the parliament.

I thought to myself: Am I really doing any good for the rest of the people of Greece, beyond the bank executives whose jobs we were hopefully saving by getting their bank bailed out?

That led me to ask bigger questions about the broader state of the economy and my place in it as a wealthy person. A few months later, I decided that I had done as much as I could for BlackRock, and I started doing advocacy work full time as the Chair of the Patriotic Millionaires, a group of rich people, predominantly in the United States and the United Kingdom, advocating for higher taxes on themselves.

Thanks to a maze of lower rates, exemptions, and loopholes, wealthy investors like me pay next to nothing in taxes compared to people who work for a living. As things stand, global billionaires pay [lower effective tax rates](#) than all other income groups. In 2007 and 2011, Jeff Bezos actually managed to pay [nothing](#) in US federal income taxes, a mind-boggling feat that Elon Musk also achieved in 2018.

Contrary to popular belief, investors like me do not need special tax breaks as incentives to invest and keep economies humming. Even if tax rates on capital income are high, investors will always choose to invest because it will always and forever be more lucrative than stuffing our money under our mattresses. It's also sorely misguided to think that [millionaires will flee](#) to lower-tax jurisdictions if their taxes are raised. In my home state of [New York](#), which has the [highest tax burden](#) among all US states, the millionaire population is actually *growing*.

During a debate in the 2016 presidential campaign, Donald Trump claimed that he was “[smart](#)” for not paying federal income taxes. I couldn't disagree more. It is not “smart” whatsoever to have a system where millionaires and billionaires pay crumbs in taxes while working people barely making ends meet dutifully pay taxes every year. It is not sustainable either economically or politically.

If history is any guide, if lawmakers don't do something to unrig tax codes and rein in growing inequality, angry scenes like the one I saw unfold in Athens will become a lot more frequent around the world.

During World War II, American celebrities formed the [Hollywood Victory Committee](#) to encourage the public to, among other things, pay their taxes to support the war effort. I like to think that the Patriotic Millionaires are doing something similar – we're using our profiles to encourage lawmakers to tax *us* more to contribute to the greater good and pull our economies and democracies back from the brink of collapse. I can only hope that they heed our call before it's too late.



Venkat Krishnan

Philanthropist

VENKAT KRISHNAN N. graduated from IIM-Ahmedabad in 1993 and started his career with the media, working first at “The Times of India” then helping set up Sony Entertainment Television in India as part of the core management team. He co-founded an Edtech startup in 2000, exiting to private equity in 2018. In 2011, Venkat played a coordinating role in setting up India Philanthropy Initiative, an effort to engage India’s billionaires in giving back to society, led by Bill Gates, Azim Premji and others. Venkat spends 90+ percent of his time and money on philanthropic pursuits. Since 2018, he runs India Welfare Trust, his philanthropic foundation that currently focuses on promoting volunteerism and philanthropy in India.

I've had a privileged life, growing up in a middle class family in India that valued good education, nutrition and values. This helped me get into India's #1 management institution, get off on a great career path, culminating in entrepreneurship and a Private Equity exit in 2018 that allowed me to become a millionaire and among India's top 0.1 percent most affluent people.

Since then, I make money every year by doing nothing except having an investment and trading portfolio- where your "money works while you sleep," as famously marketed by many. I often earn more in a year now than I did as an entrepreneur.

And therein lies the root of the problem. Our society rewards "being wealthy" far more than hard work. The result is that inequity grows, and we're designed for it to grow wider in the years to come.

*When we have individuals richer than countries,
it is time to question what is happening.*

In India, where the top 1 percent holds more than 77 percent of the country's wealth and 75 percent have a net worth below \$10,000, this is particularly worrisome. Where you're born makes 100 times more difference to where you end up, as compared to how 'capable' you are or how hard you work. More than 63 million people get pushed into poverty every year because they can't meet basic healthcare costs. Chances are, if I were born in a tribal family as a girl, I would not be writing this note—indeed, if I were fortunate, I'd be working as a maid in the home of someone writing such a note.

Taxing income alone doesn't solve the problem—I pay over 35 percent of my income in taxes every year, and yet continue to earn more than the top 1 percent do. The only solution to restore some equity is to tax WEALTH and inheritance. One might argue that we can even do away with income taxes as long as wealth is taxed highly enough, uniformly across the world (to prevent flight of capital to safe havens) and smartly (to prevent hiding funds in trusts and other financial engineering instruments).

An annual tax on wealth can raise more resources and help eliminate poverty within our lifetimes. A small wealth tax even in a developing country like India is enough to provide adequate food, clothing, shelter, education and healthcare for all. More importantly, such a tax can provide for greater equity - so that most of us can't get by on passive income alone.

The 2021 agreement on a 15 percent global minimum tax on multinationals was a first step towards a global solution. We need to accelerate agreement on a uniform minimum tax on wealth across the world, and stiff penalties against tax havens, making it impossible for them to function. I, for one, would urge world leaders to move towards higher uniform wealth and inheritance tax regimes, and blocking loopholes that allow people to avoid these taxes.

As believers in "all humans are born equal," we who were born more equal than others owe it to those who aren't born as such.

HOPE — AND PROMISE?

Despite the many crises afflicting our world, we live in a time of opportunity. And hope. As explored in this report through the new polling of those with \$1 million and more, some of the world's wealthiest people share the desire of millions of ordinary working people to tackle extreme wealth. There are a growing number of public, influential, economic, and civil society actors calling for the same thing, and a recognition that the next great challenge of our time may be holding the very richest people to account.

2024 is a year that could turn the page for our global economy - and it is a year that could deliver real political change in countries all over the world. Our international institutions, regional groups, and our nationally elected representatives must use this opportunity to get our economies back on track.

From a conspicuous lack of proposals a mere five years ago, a new generation of economists and academics have stepped up to overturn decades of trickle-down dogma and offered a plethora of mechanisms and proposals for taxing the very richest. In October 2023, in its inaugural [Global Tax Evasion report](#), the European Tax Observatory's primary recommendation was the introduction of a 2 percent tax on the world's billionaires. Similar proposals have been reflected by others in countries and regions across the world - whether it be Elizabeth Warren's [Ultra-Millionaire Tax](#), the Patriotic Millionaires' [OLIGARCH Act](#), or the European Commission's [Citizens Initiative](#) focused on 'taxing great wealth to finance the ecological and social transition', change is afoot. These proposals are creating the political space for this critical issue to be taken up by elected leaders.

As 2024 begins, there are two key paths which may offer opportunities to build a more fair global tax system. The first is the United Nations, which passed a [historic resolution](#) in 2023 beginning work on a UN tax convention - a globally inclusive democratic body that would help set tax rules and standards. This is the beginning of a new process that, in the long term, will help to hold countries to account on what fair tax practice should be.

The most important and immediate route for change in 2024 is the G20. In December 2023 Brazil took on the Presidency of the G20 and confirmed its commitment to addressing inequality. Through the Finance Track, and the group working on International Taxation, there is a real opportunity to put taxing the very richest at the heart of solutions that can reduce inequality.

The Brazilian Presidency of the G20 should ensure that the Summit mandates international organisations to:

- launch a new agenda on taxing the wealthiest, which ensures that a minimum taxation standard on wealth and capital is introduced globally;
- address tax competition and stops the endless race to the bottom;
- and work to end tax avoidance on offshore wealth.

There is no shortage of ideas, no shortage of support, no shortage of expectation or hope. We look to our elected representatives to turn this into political ambition and then into reality. As 250 millionaires stated in Proud to Pay More: ‘The true measure of a society can be found, not just in how it treats its most vulnerable, but in what it asks of its wealthiest members. Our future is one of tax pride, or economic shame. That’s the choice.’ We look to our elected leaders to turn this choice into a new, fairer economic system in 2024.

THANKS

With special thanks to the following people for their contributions to this report: Abigail Disney, Adam Shubert, Akshay Singal, Antonis Schwarz, Chase Hardin, Claire Trottier, Emily McCloskey, Giorgiana Notarbartolo, Guillaume Rambourg, Guy and Geetie Singh-Watson, John Driscoll, Lindsay Storie, Marlene Engelhorn, Morris Pearl, Rebecca Gowland, René Felt, and Venkat Krishnan.

With thanks to Survation for [the G20 survey](#) on attitudes to extreme wealth and taxation of those with more than \$1 million. 2,385 people aged 18 and over were surveyed between 4-16 December 2023 across G20 countries.



PATRIOTIC 
MILLIONAIRES

PATRIOTIC 
MILLIONAIRES

taxmenow