Hi, Friends Of The Patriotic Millionaires,

We must admit, if we were not as familiar with *The Washington Post's* editorial team, we'd assume a headline like this was satire. Just take a look at their latest piece:

Opinion
Editorial Board

Little to gain by raising taxes on the rich

New research shows the current top federal income tax rate is close to revenue-maximizing.

But given the Jeff Bezos-backed paper has often run editorials that dismiss the idea of taxing the super rich and dismissing tax and wage policies deemed "too progressive," it remains wholly unsurprising Bezos would use his mass amounts of wealth and influence at the paper to parrot these ideas. After all, this is the same Jeff Bezos who spends hundreds of millions on destination weddings, mega yachts and films on the First Lady, but not on *The Washington Post* itself.

Peter Baker @peterbakernyt · Feb 4
Jeff Bezos wealth in 2024: $194 billion

Jeff Bezos wealth in 2025: $215 billion

Jeff Bezos wealth today: $249.4 billion

Net increase in Bezos wealth since 2024: $55.4 billion

Cost of Bezos's 417-foot superyacht: $500 million

Amazon investment in "Melania": $75 million

Original Bezos purchase price of the Washington Post in 2013: $250 million

Bezos net worth in 2013: $25.2 billion

Net increase in Bezos wealth since buying the Post: $224.2 billion

Last reported annual losses of Post: $100 million

Number of years Bezos could absorb those losses with what he makes in a single week: 5

@JeffBezos

Peter Baker from The New York Times did the math so we don't have to.

Wait, what does Jeff Bezos' spending habits have to do with all this?

For this week's Closer Look, we'll dive deeper into what the Editorial Board is really doing—and what they get really wrong. Besides the fact they are blatantly shilling for their billionaire-owner Jeff Bezos, we think the Editorial Board is off-base on multiple fronts. We'll go point by point on where this piece goes astray of facts, logic, and even common sense.

The Washington Post Editorial Board claims that if the income tax rate is increased above about 39 percent, then the revenue raised will go down (citing the famous Laffer Curve). In other words, the government will raise the most money if the income tax rate is around 39%, and therefore we should not increase taxes on high earning people. However we have historical evidence that proves the U.S. has experience with a much higher rate structure, and the economy performed *far better*. Evidence shows that our country thrived during decades with "progressive" tax rates. In fact, when you do the math, the average increase in real GDP between 1947 and 1980 was 3.7%, and between 1980 and 2025 was 2.6%.

What does "fairness" in the tax code actually mean?

Contrary to popular belief, maximizing revenue is not (or at least should not be) the goal of income tax policy (early 20th century progressive reformers saw the income tax as a counterweight to oligarchic wealth and not just revenue, something with which we agree!). The goal of income tax policy should be to divide the tax liability most fairly across all of the people in our country. "Fairness" requires that people who make billions of dollars per year pay more (as a percentage of the amount of money they make) than those people who work for a living and have taxes deducted from every paycheck. One reason why we miss this mark is because while most people are taxed on all of the money they make—they work for a living and have money deducted from their paychecks every week—the very rich have a little secret they do not want to tell you: they do not have paychecks and therefore do not have taxes deducted. This leaves them to pay very little if any income taxes.

As millionaires, one thing we know is if you are very rich, you don't need any income. And if you don't need income, then you don't need to pay income taxes, which makes much of the federal tax structure nearly immaterial to the ultra wealthy. So, rather than surrendering to the ability of rich Americans to avoid tax by manipulating their affairs to prevent having the money they make be taxable income, the rational approach would be to reform the rules for determining taxable income.

We've talked about taxing wealth the same as work before. That's because the income tax rate is irrelevant for rich people as the bulk of their liquidity comes from investments. They can withdraw money from a brokerage account and spend it, but that does not count as "taxable income," and is instead taxed at a far lower capital gains rate. (If you're unfamiliar with this concept, check out our explainer on "buy-borrow-die"). Jeff Bezos has made over $11 billion so far in 2026 (from the value of his Amazon holdings increasing) but, again, that does not count as taxable income.

It's important to remember the tax policies being proposed are not to make everyone who is currently in the top bracket pay more. The Patriotic Millionaires and other progressives are proposing and supporting policies that would affect a small fraction of the top 1%. Since 2012, the concentration in our country's wealth has almost entirely been limited to just our richest 0.01 percent. As this wealth concentrates, the beneficiaries have become an ever smaller group.

The goal also isn't to maximize GDP necessarily, but rather to maximize the general well being. This is something that is all too often neglected by policy analysts. If GDP (or, really, national income) is concentrated at the top, it doesn't mean much to most of the population. If anything, we should be focusing on how we have a K shaped economy. If you're not familiar with what this means, CNBC defined it as:

"The prevailing theory goes something like this: Higher-earning consumers, encouraged by rallying stock holdings and elevated property values, are splashing out on vacations and premium goods. On the other hand, after years of higher-than-ideal inflation rates, lower-income cohorts are struggling to afford necessities such as housing, groceries and gasoline."

This kind of economic "shape" explains how you can have a majority of working people say they feel frustrated by their personal circumstances, even when the stock market is soaring and everything appears to be trending up. The positive effects of our growing wealth isn’t fairly distributed. That’s why for a few people, the economy is doing great—they are making money and spending money. For most people, though, the economy is doing very poorly. We don’t want to live in a country where half of our people are living in such fragile circumstances that they are giving up on democracy. This is why we started Patriotic Millionaires in the first place.

Conclusion

Despite the editorial’s misguided focus on revenue, a critical function of the federal tax system is to contain the concentration of wealth. Because we now have massive fortunes accumulating in the space of one generation, we no longer can rely on the federal estate tax for that function, even if its gaping loopholes could be plugged immediately. That leaves us with only the federal income tax. And it's failing miserably. Our oligarchs are systematically dismantling our democracy by consolidating control over major media outlets, injecting billions into elections and policy fights, and using their wealth to shape legislation, regulators, and the courts. To see direct evidence of that, look no further than *The Washington Post*, where a major newspaper owned by the fourth richest American (a newspaper he is subsequently dismantling) makes an intellectually lazy case for not increasing taxes on wealthy doctors and athletes in order to distract from the real problem: the very richest Americans like him are escaping tax almost entirely.

Warmly,

The Patriotic Millionaires