

Mike Bloomberg pays the maximum tax rate on all federal, state, local and international taxable income as prescribed by law.

Taken together, what Mike gives to charity and pays in taxes amounts to approximately 75% of his annual income (over 95% of which is ordinary income). In other words, he currently only keeps about 25 cents of every dollar he makes. His effective tax rate on any income not given to charity is approximately 45%. If he stopped donating to charity, he would keep about 55 cents of every dollar he makes.

Mike has given \$11 billion in his lifetime to charity, for which the U.S. allows a deduction to encourage giving. The tax benefit that he gets from the charitable deduction is a fraction of what he gives to charity and he views any of this tax benefit as more money to put towards charitable causes.

He scrupulously obeys the letter and spirit of the law. Mike also pays taxes in more than 30 countries, 35 states and a myriad of cities where his company does business, including New York which has among the highest income tax rates in the country. And as the majority owner of a global business, he pays significant overseas taxes which are not double taxed by the U.S. under federal tax law and international tax agreements.

The company repatriates all profits back to America every year.

When Mike ran for President, he proposed raising taxes on himself to make, in his words, 'a fairer, more progressive tax system that asks wealthy Americans like me to pay more.'

His tax reform proposals addressed legitimate tax policy issues that he, Warren Buffett and others have raised. His plan included unwinding the tax breaks for the wealthy that came from the 2017 tax legislation, raising capital gains taxes for high-income taxpayers and imposing an additional 5% surtax on incomes above \$5 million a year.

The release of a private citizen's tax returns should raise real privacy concerns regardless of political affiliation or views on tax policy. In the United States no private citizen should fear the illegal release of their taxes. We intend to use all legal means at our disposal to determine which individual or government entity leaked these and ensure that they are held responsible.