My thanks for sharing the information that you intend to disclose about me. To be clear, I do not think that you sharing this information is appropriate but I nonetheless appreciate the opportunity to contextualize it.

The magnitude of my Roth IRA is certainly larger than anything I ever would have imagined when I first opened my IRA in 1984 as a 22 year old Junior Financial Analyst making $22,000 a year working for W.R. Grace & Co. in New York City. I started working right out of college in 1983 and at my one year anniversary of employment qualified to make contributions into my employer's IRA plan. I elected to make the maximum contributions allowed into the IRA and through generous matching from my employer and appreciation of the investment funds in which the account was invested, my IRA grew to $70,385 by the end of 1989 when I left W. R. Grace to start a private equity firm.

Upon leaving Grace, I transferred my IRA to a self-directed IRA account at Charles Schwab & Co., giving me discretion over the individual investment made in the account. Over the ensuing 29 years (through the end date you quote of year-end 2018) I invested the account in only publicly-traded securities i.e., all investments in this account were investments that were available to the general public.

You point out that in 2012 I converted my traditional IRA into a Roth IRA. This is correct and the impetus for this conversion was a change in the US tax code in 2010 that created a 2 year window for holders of traditional IRAs to convert them into Roth IRAs with the proviso that all accumulated value in the traditional IRA would be brought into taxable income upon conversion (there was an option to spread this income over two years but I did not elect this option). Thus in 2012, $131 million of value in my traditional IRA was brought into my taxable income for that year, resulting in my personal Federal tax bill being $29.2 million that year – without the bolus of income from the conversion I estimate my Federal tax bill for the year would have been less than $1 million. This result was consistent with the legislative intent of creating this conversion option: Congress approved this program to create an incentive to accelerate taxable income and the associated tax payments as a "pay for" for other Congressionally sanctioned spending. Time will tell whether this acceleration of my tax owed was a reasonable tradeoff for future taxes saved but two things are certain: 1) this option was available to all holders of traditional IRAs and 2) this transaction resulted in the government receiving over $28 million of cash taxes from me in 2012 that would not otherwise have been payable by me up to the present day and beyond.

The investing success of this account has been a function of careful stock selection, exceptional luck and a multi-decade time period. To have a sum of this magnitude built up in my Roth IRA is certainly beyond anything that I ever expected but it was implemented in a way that was available to all taxpayers with an appropriately long investment runway, i.e., the result is exceptional but it is not the product of exclusionary tax strategies.

As to your implied question of whether my personal result is consistent with the thoughts of Senator Roth: I do not know, but he was an incredibly thoughtful legislator and I believe had he thought a cap on this benefit was appropriate he would have included such a cap in his crafting of the plan. Indeed, I could envision Senator Roth holding the above description out as an aspirational example of the power of deferred consumption: each $1 saved as a 22 year old in New York City grew over the ensuing 35 years to over $9,000 – certainly not an expected result, but the sort of example that can hopefully help motivate generations of future savers.

In closing, although I have been an enormous beneficiary of the IRA mechanism, I personally do not feel the tax shield afforded me by my IRA is necessarily good tax policy. To this end, I am openly supportive of modifying the benefit afforded to retirement accounts once they exceed a certain threshold.