

Joshua Rubenstein Discusses the Business of Philanthropy with *Citywealth*

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Katten Partner and Global Chair of the firm's Private Wealth Department, Joshua S. Rubenstein, was recently quoted in a *Citywealth* article examining how philanthropy is evolving from informal giving into a structured form of capital allocation defined by governance, accountability and measurable outcomes.

Regarding the economics of philanthropic choice, Joshua framed the shift through the lens of wealth concentration, transfer taxes and the practical efficiency of charitable giving versus government spending. "As a small number of individuals have accumulated unfathomable amounts of wealth, it makes perfect sense that a large number of them, once they have provided whatever they consider to be 'enough' for their families, are making uber significant, impact driven charitable gifts, particularly in countries like the United States that impose (at the federal and regional levels) death time transfer taxes in the amount of roughly 50 percent (at the maximum levels of wealth)," Joshua said.

Joshua also highlighted why charitable giving can be a more efficient deployment of capital than taxation. "Would you prefer to give half of what you have to the government or to charity? Charities are generally speaking far more efficient at spending their dollars than governments. Overhead covered by charitable dollars can be as little as 10 percent, while overhead covered by tax dollars can be 70 percent or more," Joshua explained. "And if you get a charitable income, gift or estate tax deduction for your charitable donation, the exact same amount expended can be so much more impactful."

["The Business of Philanthropy,"](#) *Citywealth*, April 22, 2026

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