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U2's Bono Sounds Increasingly Like Warren Buffett

You have to hand it to Bono, the U2 frontman and megastar. He transcends the music world, geopolitics and downright coolness. He saves Africans, does rakish adverts for Louis Vuitton, and hobnobs with Presidents. And if anyone can look cool while being poked over vaguely awkward nits about his own clever tax plays, it's Bono. In an interview with Sky News, [lead singer Bono](#) insisted the band pays a fortune in tax and it was the right decision to move some of their business to the Netherlands.

No matter how cool he is, he's been criticized and even booed occasionally. Plus, he had a comeuppance or two over taxes. In 2006, he was chided over asking Ireland for money while having a hand in thwarting Irish efforts to collect taxes on U2's music income. Some called it blatant hypocrisy rising to the magnitude of African dictator extremes.



Then, in a long Q&A interview with the UK's Observer, the singer-activist morphed from African adviser and fundraiser to policy spokesmodel for the Irish vision of tax policy. Although [Bono has defended U2's tax set-up](#), one low point was when he criticized Irish government spending. At the same time, he was trying to cut his Irish taxes by moving routing band profits through the Netherlands. In some ways, he is emulating Warren Buffett.

Mr. Buffett often deftly sidesteps taxes, yet has publicly supported a higher tax rate on wealthy individuals. He should pay more, he has noted, and a higher tax rate than his secretary. You have to hand it to the 84-year old billionaire. He has largely managed to avoid flack for doing deals that seem to contradict his "raise my taxes" mantra. For example, [Burger King is going Canadian](#), an ideal way for a company to reduce U.S. taxes on foreign income. The burger company's takeover of Canadian Tim Hortons Inc. was sweetened by Mr. Buffett, who agreed to help finance it. A lower corporate tax rate in Canada was clearly attractive.

Bono has defended the heart of the Irish economy as "the philosophy of tax competitiveness." Yet in 2006, Bono was criticized over morphing U2 into a quasi-Dutch band, for [tax purposes](#), of course. When taxes were too high in Ireland, the shrewd Dutch move for U2's music publishing revenue sliced millions off their taxes.

When [U2 moved their assets out of Ireland](#), the band's lead guitarist, David "the Edge" Evans said, "Of course we're trying to be tax-efficient. Who doesn't want to be tax-efficient?" This maxim was summarized by the Observer's Nick Cohen, noting that Evans "sounded as edgy as a plump accountant in the 19th hole." And yet [Bono has avoided the tax avoider](#) label.

There are those who find this kind of thing less stirring in the U.S., not even worth mentioning. In America, clever tax plays from Robin Hoods dispensing broad social themes don't even seem inconsistent. Or if they are perceived as inconsistent, it's with a kind of understanding that everyone likes to save taxes.

Everyone does it. In fact, you're even some kind of a chump if you don't. Even not-so-cool Candidate Mitt Romney pitched the idea that he had to take advantage of the tax law or somehow he'd be violating the spirit (if not the letter) of the law. In America, after all, 8 out of 10 people believe you should do everything you can to pay the lowest tax rate possible, according to [one Washington Post-ABC News poll](#).

With over 150 million record sales worldwide, U2 could practically print its own money. From 2009 to 2011, U2's 360 world tour was the highest-grossing of all time, earning over \$700 million. In all, the Irish Examiner claims that U2 has accumulated a net worth of approximately 805 million euros — well over a billion dollars.

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