



Written by [Bob Adelman](#) on September 15, 2022

Chicago's Richest Resident Moves to Florida

At first blush this is hardly news. Illinois has high taxes. Florida has no personal income tax. But for Ken Griffin, the billionaire entrepreneur who made his money trading stocks and then started two companies that trade stocks, [there's another reason: crime](#).

While a student at Harvard, Griffin persuaded school administrators to allow a satellite dish to be installed on the roof of his dormitory so he could receive stock quotes. He turned a few dollars into many, moved to Chicago after graduation, and now sports a net worth of nearly \$30 billion.

He owns 80 percent of Citadel LLC, a multinational hedge fund already operating in Miami, and 100 percent of Citadel Securities, one of the largest market makers in the U.S. Approximately one-third of all individual stock transactions that take place in the United States are completed through Citadel Securities.

Citadel employs more than 1,000 people, and they are tired of being attacked on the way to and from work. Said Griffin:

If people aren't safe here, they're not going to live here. I've had multiple colleagues mugged at gunpoint. I've had a colleague stabbed on the way to work, countless issues of burglary.

Griffin himself experienced an attempted carjacking, and there continue to be reports of shootings, riots, and looting near some of his employees' homes.

In June he announced to his employees that he was moving Citadel Securities to Miami, and then moved himself and his family to the Sunshine State. This follows similar moves, for perhaps similar reasons, by Boeing (which is moving its operations to Arlington, Virginia) and Caterpillar (which is moving its operations to Dallas-Ft. Worth in Texas).

While Illinois Governor J. B. Pritzker is putting the best possible face on Griffin's departure — "Countless companies are choosing Illinois as their home," he said — Citadel's move will cost Chicago and the state billions of future tax dollars, as well as more than \$600 million in gifts that Griffin himself has given to local charities and other good works over the past 30 years.

It's true that Florida has lower taxes than Illinois. According to the Tax Foundation, Florida ranks #4 in its State Business Tax Climate Index, while Illinois lags far behind in the #36 position. That's because, in every tax category — corporate taxes, individual income taxes, sales taxes, property taxes, and



AP Images
Ken Griffin



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unemployment insurance premiums — Illinois' burdens are significantly higher than Florida's.

On a per capita basis, which is the best measure of how those taxes impact the working individual — who ultimately pays all taxes — Florida collected \$2,002 on average from each citizen in 2020, while Illinois extracted almost twice as much: \$3,534.

But on crime the difference is staggering. In Chicago the violent crime rate, according to Neighborhood Scout, is 9.69 per 1,000 residents. In Miami, it's 6.00 per 1,000. The chances of becoming a victim of a violent crime in Chicago are one out of every 103 residents; in Florida it's one out of every 167.

Taken all together then — weather (the average temperature in January in Chicago is 26 degrees; in Miami in January it's 69 degrees), taxes, and crime — one wonders why Griffin and Citadel stayed so long in such an inhospitable place.



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