Billionaire Bonanza 2020

Wealth Windfalls, Tumbling Taxes, and Pandemic Profiteers

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Institute for Policy Studies

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OTHER REPORTS: For more on wealth inequality, see our Billionaire Bonanza series of reports on wealth inequality, including the 2018 report, **Billionaire Bonanza 2018: Inherited Wealth Dynasties in the 21st Century United States**, available online at https://ips-dc.org/report-billionaire-bonanza-2018/

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Key Findings

- Between 1990 and 2020, U.S. billionaire wealth soared 1,130 percent in 2020 dollars, an increase more than 200 times greater than the 5.37 percent growth of U.S. median wealth over this same period.
- Between 1980 and 2018, the tax obligations of America's billionaires, measured as a percentage of their wealth, decreased 79 percent.
- Between January 1, 2020 and April 10, 2020, 34 of the nation's wealthiest 170 billionaires have seen their wealth increase by tens of millions of dollars. Eight of these billionaires — Jeff Bezos (Amazon), MacKenzie Bezos (Amazon), Eric Yuan (Zoom), Steve Ballmer (Microsoft), John Albert Sobrato (Silicon Valley real estate), Elon Musk (Tesla and SpaceX), Joshua Harris (Apollo Global Management), and Rocco Commisso (Mediacom) — have seen their net worth surge by over $1 billion.
- The Jeff Bezos wealth surge is unprecedented in modern financial history and varies greatly day by day. As of April 15, his fortune had increased by an estimated $25 billion since January 1, 2020. This is larger than the Gross Domestic Product of Honduras, $23.9 billion in 2018.
- Billionaire wealth rebounded quickly after the 2008 financial crisis, taking less than 30 months to attain its pre-meltdown levels. Between 2010 and 2020, U.S. billionaire wealth increased 80.6 percent in 2020 dollars, more than five times the median wealth increase of 15.1 percent for U.S. households over the 2010 to 2016 years, based on most recent available data.
- The billionaire share of America's increased wealth has risen throughout the past four decades. Between 2006 and 2018, nearly 7 percent of the real increase in America's wealth went to the country's 400 wealthiest households.

Recommendations

- Establish a **Pandemic Profiteering Oversight Committee** that goes beyond oversight of stimulus funds.
- Discourage wealth hiding through passage of the **Corporate Transparency Act**.
- Levy an emergency 10 percent **Millionaire Income Surtax.**
- Unleash a **Charity Stimulus** to mandate payouts of donor-advised funds and emergency 10 percent payout for private foundations for three years.
- Make the federal **estate tax more progressive** and institute a **wealth tax**.
- Shut down the global **hidden wealth system**.

Introduction

In the United States and globally, these have become the "Billionaire Years." Billionaires dominate our politics, culture, and economy. Our media hail their philanthropic gestures and treat their utterings as the pronouncements of modern-day monarchs. Each January, these royals assemble in Davos, dropped down from the skies in thousands of private jets.

We have watched billionaires deploy their wealth for political purposes and buy their way onto presidential debate stages. Two billionaire candidates for the Democratic presidential nomination spent more than $1.2 billion in quixotic runs for our nation's highest office.[1] Other members of America's top 0.1 percent wield enormous influence down ballot in U.S. congressional races and state races.

We have also watched the expansion of billionaire philanthropy and the mushrooming of private foundations and donor-advised funds. Philanthropy in the United States has become increasingly "top heavy," with almost all the growth in giving over the past 15 years coming from the super-rich. This growth masks a troubling trend: Donations by low-income and middle-income givers have been steadily declining.

This spring, in the face of a global pandemic, headlines are trumpeting the beneficence of billionaires who are donating what amounts to as little as 0.00001 percent of their fortunes to help their fellow humans in need. *Forbes* magazine has even created an online tracker to record the billionaire "agents of change" and their seemingly selfless acts.[2]

Meanwhile, the *hidden* wealth problem grows as billionaires pay millions to the Wealth Defense Industry — an army of lawyers, accountants, and wealth managers — to hide their collective trillions. Our global billionaire class, by one estimate, has hidden over $21 trillion in offshore tax havens, trusts, and shell companies.[3]

Should Billionaires Exist?

In recent months, commentators and candidates have begun to ask a question never before ventured: "Should billionaires exist?" Behind that query lies a concern about an economic system that grows billionaires at the expense of everything else we care about — including our democracy.

The accelerating concentration of our nation's wealth has created a situation where a small sliver of the population enjoys a wildly disproportionate say over how our society operates. Wealth, as this report shows, has concentrated mightily over the last four decades. By wealth we mean net worth, or assets (what you own) minus liabilities (what you owe). Income tells the story of the annual flow of wages, investment income, and entitlement payments. Wealth, by contrast, provides a long-term indicator of financial well-being.

If expanding billionaire wealth "lifted all boats" and created, in effect, a society that worked well for everyone, we could perhaps afford to worry less about billionaire fortunes. But the number of households with zero or negative wealth, as these pages show, is increasing. Our society is most definitely *not* working for all of us. A high percentage of U.S. households are living on the edge, paycheck to paycheck. The current pandemic is exposing our central economic and social reality: Extreme wealth inequality has become America's "pre-existing condition."

This "pre-existing condition" has left our political system too feeble to function democratically. Many billionaires, the research shows, are investing their fortunes in ways that expand their own wealth and power. The politicians they back are cutting their taxes and blocking public investments like early childhood education and low-cost college that expand opportunity for everyone else.

Spending Millions to Dodge Billions

In their 2018 study, *Billionaires and Stealth Politics*, political scientists Benjamin Page, Jason Seawright, and Matthew Lacombe found that billionaires overwhelmingly favor cutting their own taxes and reducing social safety net benefits. Their political contributions, whether they go to Democrats or Republicans, reflect these preferences.[4] Billionaire dollars, in short, are fraying our social safety net.[5] To add to the insult: Working-class Americans now pay, after the billionaire-backed GOP tax cuts, a higher percentage of their income in taxes than billionaires.[6]

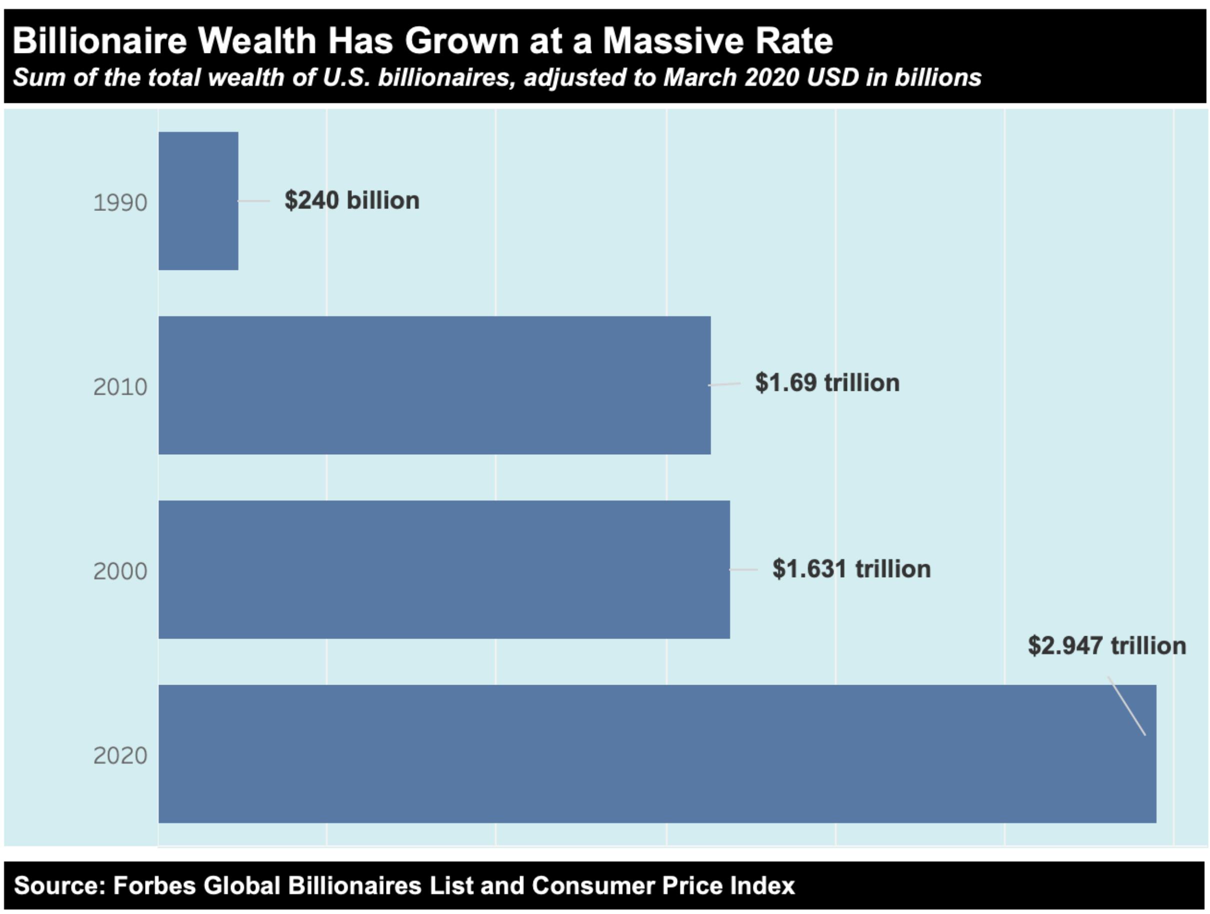
Billionaires are paying millions to dodge billions in taxes, a dynamic that leaves far fewer resources available to support programs that help ordinary people. Multimillionaires and billionaires are bankrolling an entire "wealth defense industry" of professionals — tax lawyers, accountants, wealth managers — who help hide mega fortunes in offshore tax havens and dynasty trusts. With trillions in otherwise taxable income stashed overseas, middle- and working-class taxpayers who lack access to these tax-dodging mechanisms are left covering a larger share of the U.S. tax burden.[7]

The current pandemic is bringing us daily reports of compassionate billionaires making donations to charities or lending their private planes to transport medical equipment. We should all celebrate generosity. But we should all also remember that for every $1 a billionaire donates to charity, we the taxpayers chip in roughly half or more of that donation in lost tax revenue.[8]

Government-subsidized charity can never adequately substitute for a tax system that has the super-rich paying their fair tax share and contributing to the full funding of public institutions and infrastructure at the federal, state, and local levels.

Charitable giving vehicles like donor-advised funds actually take "giving" out of the equation. These vehicles help the affluent secure huge tax benefits without moving any dollars to support real nonprofits. An estimated $120 billion is currently sitting warehoused in donor-advised funds. Traditional tax-privileged charitable foundations must spend down a portion of their assets each year. Donor-advised funds come under no such compulsion.[9]

We need today, more than ever before, to develop a healthy skepticism of billionaire behavior, whether that behavior involves running for office, bankrolling candidates, or giving billions to charity.



Source: Forbes Global Billionaire lists. IPS calculated figures in 2020 dollars based on the Consumer Price Index for Urban Consumers (CPI-U) for March 2020.[10] See Methodology section.

The Billionaires and the Rest of Us

In 1990, 66 U.S. billionaires held a total wealth of $118.8 billion, or $239.56 billion in 2020 dollars. The United States now hosts 614 billionaires with a total wealth of $2.947 trillion.[11]

Between 1990 and 2020, the U.S. billionaire class has seen its net worth increase over 1,130 percent. Meanwhile, U.S. median household net worth between 1989 and 2016 grew by a mere 5.37 percent.[12] Billionaire wealth has grown 210 times faster than median wealth.

As we discuss later, U.S. billionaire wealth has rebounded quickly after downturns. Between 2010 and 2020, U.S. billionaire wealth almost doubled, increasing 80.6 percent in 2020 dollars, while the median wealth of U.S. households only increased 15.1 percent between 2010 and 2016, the latest data available (2019 data will be available later this year).

	Number of Billionaires	Total Wealth	Total Wealth in 2020 Dollars	% of Wealth Growth from Year to 2020
1990	66	$118.8 billion	$239.56 billion	1,130%
2000	298	$1.112 trillion	$1.690 trillion	74%
2010	401	$1.37 trillion	$1.631 trillion	80%
2020	614	$2.947 trillion	N/A	N/A

Source: Forbes Global Billionaire lists published each spring. IPS calculated figures in 2020 dollars based on the Consumer Price Index for Urban Consumers (CPI-U) for March 2020.[13]

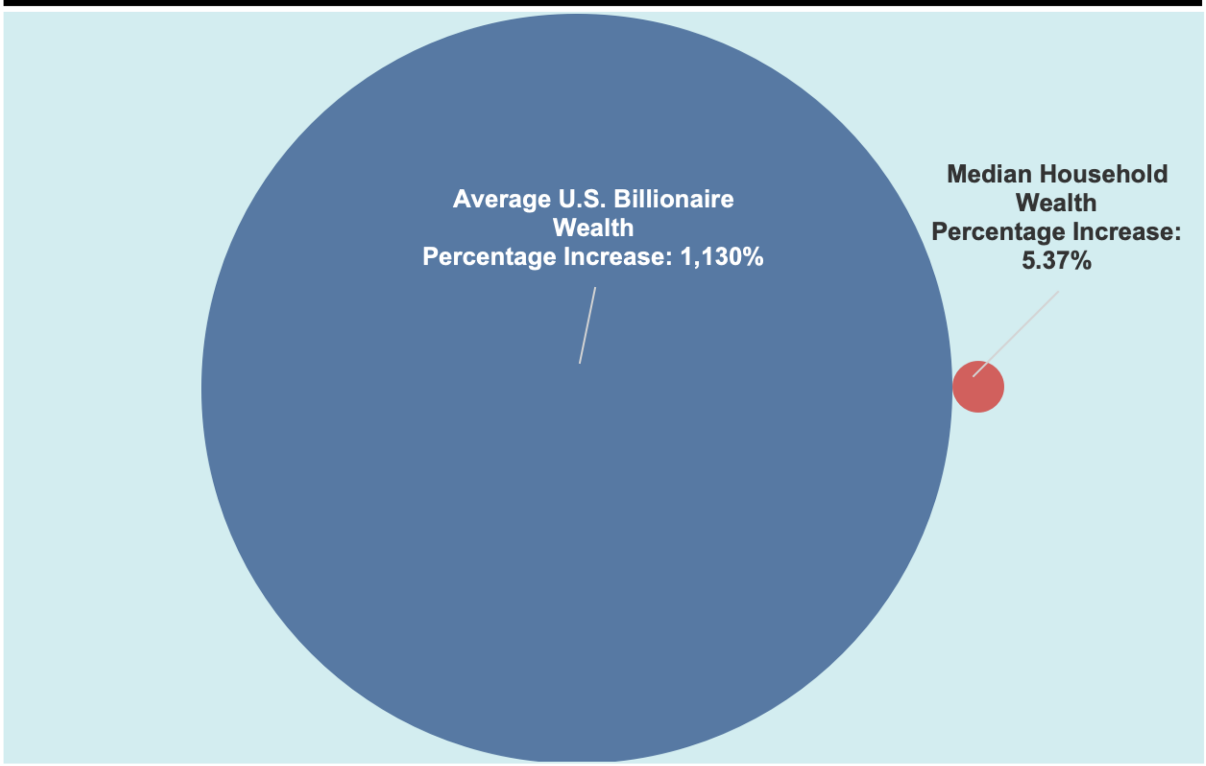
Three U.S. billionaires — Jeff Bezos, Bill Gates, and Warren Buffett — continue to own as much wealth as the bottom half of all U.S. households combined. The 400 richest Americans on the *Forbes* 400 list own as much wealth as America's bottom 64 percent, nearly two-thirds of the nation's households combined.[14]

Billionaires Under Trump

Since Trump's January 2017 inauguration, the wealth of America's billionaires has increased 10.6 percent. According to the *Forbes* 2017 billionaires list, the combined wealth of America's 565 billionaires stood at $2.755 trillion, or $2.92 trillion in 2020 dollars. In *Forbes'* latest list of global billionaires, 614 American billionaires have a total wealth of $2.947 trillion.

Forbes provides daily updates on the net worth of the billionaire class. On April 10, 2020, this daily tally showed both an increase in the number of billionaires (to 629) and a surge in billionaire net worth. Billionaire wealth increased $282 billion, or 9.5 percent, in just 23 days, bringing the combined net worth of the billionaire class to $3.229 trillion.

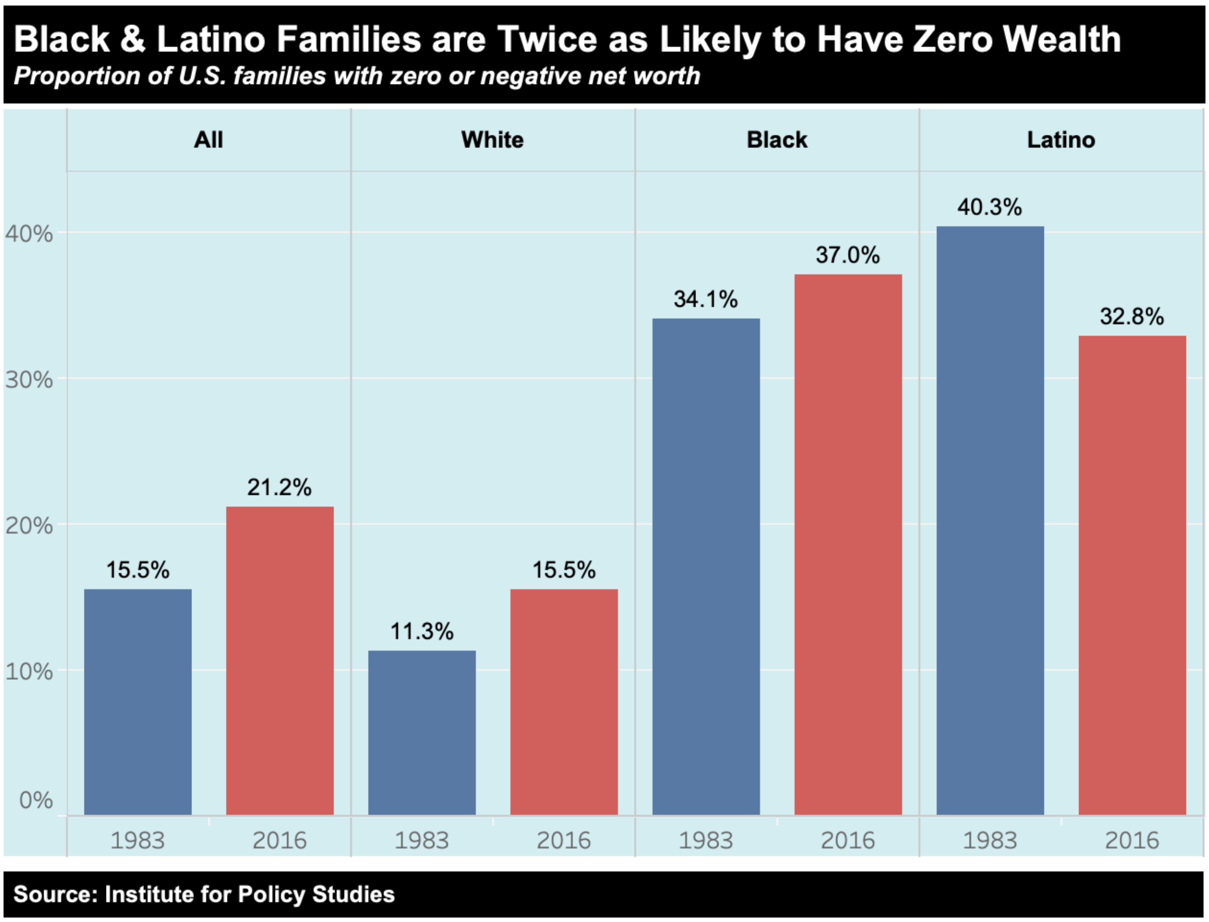
Billionaire Wealth Has Ballooned Compared to Household Wealth
Rate of growth of total wealth, 1990-2020 for billionaires, 1989-2016 for U.S. households



Sources: Forbes and Survey of Consumer Finance

The Rest of Us

The concentration of wealth at the top contrasts starkly with the number of households living on the edge. Even before the current economic crisis, a growing number of U.S. households had zero or negative net worth (meaning they owed more than they owned). These "underwater" households increased as a share of the U.S. total from 15.5 percent in 1983 to 21.2 percent in 2016. For people of color, the trend has been even more disturbing. Over 32 percent of Latino families and 37 percent of black families have zero or negative wealth.[15]



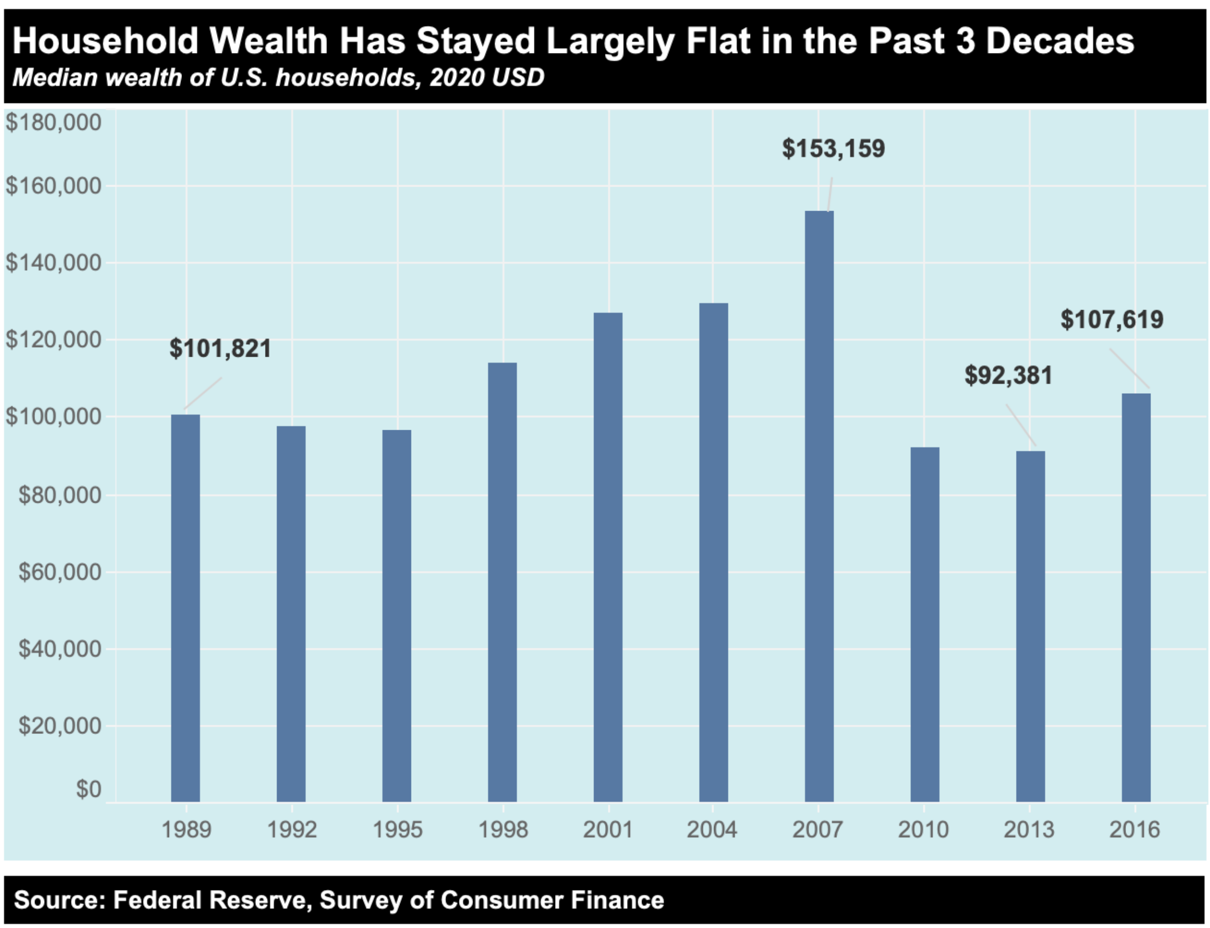
Source: Institute for Policy Studies, "Ten Solutions to Bridge the Racial Wealth Divide" (April 2019).[16]

More than income or employment rates or other leading economic indicators, wealth reflects a family's ability to overcome unexpected financial challenges. Wealth also provides the collateral security necessary to attain financial stability, take risks, and acquire additional wealth, as well as the resources to make intergenerational transfers that seed financial stability for future generations.

The 2019 government shutdown turned the spotlight on the large segment of the population living with low or no financial reserves. One study estimated that 78 percent of households were living paycheck to paycheck.[17] With unemployment surging under the pandemic, this lack of reserves has once again returned to center stage.

Most U.S. households have serious liquidity challenges. Financial planners suggest that households set aside three to six months of expenses in accessible savings to protect against an unexpected income disruption. According to a 2018 Federal Reserve study, only 40 percent of U.S. households have the minimum three months of financial reserves set aside and only 30 percent have six months of reserves. In other words, 60 percent of U.S. households have financial reserves insufficient to cover their expenses in a crisis situation.[18]

A widely publicized Fed study has found that only 61 percent of U.S. families, faced with an unexpected $400 expense such as a car repair, would be able to cover that expense with cash or an equivalent. Twelve percent of those surveyed would *not be able to pay the expense* right away, with 27 percent saying they would have to borrow on a credit card, take out a loan, borrow from a friend or family, or sell something.[19]



U.S. Billionaire Taxes Down 79 Percent over Four Decades

Between 1980 and 2018, the taxes paid by America's billionaires, measured as a percentage of their wealth, decreased 79 percent. Over this same period, the billionaire share of America's increased wealth has grown substantially. Between 2006 and 2018 alone, nearly 7 percent of the real increase in America's wealth went to the country's 400 wealthiest households.

These trends are documented in a new IPS Inequality Briefing Paper by tax policy expert Robert Lord.[20] This research demonstrates that the relative constraints imposed on the abilities of billionaires and ordinary Americans to accumulate wealth have, over the past four decades, been tilted dramatically in favor of billionaires.

Lord's research details why we can only appropriately measure the tax burden on billionaires by calculating the percentage *of their wealth* they pay in total taxes. Most of us rely on our incomes to build wealth. Our outlays for living expenses constrain how much we can save. Billionaires live in a different world. They do not rely on income from the work they do to generate additional wealth. Their existing wealth generates more wealth, and, unlike the rest of us, the living expenses of billionaires do not particularly constrain how much wealth they accumulate. Only taxes act as a serious constraint on how much wealth the ultra-wealthy can accumulate. That reality makes taxes paid as a share of total wealth the most meaningful metric for examining the true tax burden our wealthiest bear.

By allowing this burden to plummet since 1980, policy makers have let the nation's wealth concentrate obscenely at America's economic summit. In the 12 years between 2006 and 2018, nearly 7 percent of America's real increase in wealth, measured in 2018 dollars, went to the nation's top 400 billionaires.[21] If the pattern of the past four decades does not change, an even greater share of the nation's newly created wealth over the next 12 years will flow to the billionaire class.

As we emerge from the pandemic with trillions in additional national debt, substantial tax increases will be inevitable. Our super-rich must bear their fair share of these increases (see *Recommendations* section). Early out of the box should be a 10 percent surtax on the incomes of the top 0.1 percent of households, including on capital income. These households have annual incomes over $2.4 million and at least $32 million in wealth.[22] We should also strengthen the estate tax to limit the intergenerational transfers of billionaire wealth. But central to the program should be a tax that limits the further accumulation — that is, hoarding — of wealth by the billionaire class: a wealth tax.

Billionaire Wealth and the Pandemic

In its 34th annual list of global billionaires, published on April 7, 2020, *Forbes* reports a modest decline in the total number of billionaires from 2,153 in 2019 to 2,095 in 2020.

"The world's richest are not immune to the devastating impact of the coronavirus," noted Kerry Dolan, *Forbes* assistant managing editor of wealth. "The drop in the number of billionaires this year reflects the economic impact the pandemic is already having."[23]

The total combined net worth of the global billionaire class declined from $8.7 trillion in 2019 to $8 trillion in 2020, due both to the pandemic and to roiling global markets. A total of 267 affluents dropped off the list because their fortunes fell below $1 billion. Another 21 who made the 2019 list have since passed away.

Of the total 2,095 billionaires on the *Forbes* global list, 1,033, or 49 percent, have seen their wealth *increase* over the past year.

U.S. billionaires have seen ups and downs over the same period. Their ranks increased from 607 to 614 people, but their total wealth declined from $3.111 trillion in 2019 to $2.947 trillion in 2020, according to *Forbes*.

This year's *Forbes* report examines billionaire wealth as of March 18, 2020, a bit later than the February dates fixed upon in the magazine's previous 33 annual reports. By April 5, two-plus weeks after March 18, U.S. billionaires had seen their collective wealth rise back to $3.017 trillion, and by April 10 their wealth had surged to $3.229 trillion, surpassing the 2019 level. Between March 18 — the near bottom point of the pandemic financial swoon — and April 10, 2020, U.S. billionaire wealth rebounded by $282 billion.

The *Jeff Bezos Wealth Surge* is an unprecedented dynamic in the history of modern markets. Tracking Bezos' wealth requires a real-time hour-by-hour tracker. As of the publication of this report, Bezos' wealth has increased over $25 billion since January 1, 2020 and $12 billion since February 21st, 2020, the beginning of the Covid-19 pandemic.[24]

Billionaire wealth, as these numbers show, tends to rebound from market meltdowns. In the immediate aftermath of the global economic crisis of 2008, the *Forbes* 400 saw their combined wealth decline $300 billion from $1.57 trillion in 2008 to $1.27 trillion in 2009.[25] Within 30 months of the September 2008 crash, most of these fortunes recovered. By 2012, billionaire wealth had reached $1.7 trillion,[26] exceeding pre-2008 levels. Between 2010 and 2020, the combined wealth of the U.S. billionaire class surged by a staggering 80.6 percent, from $1.631 trillion to $2.947 trillion in 2020 dollars.[27]

We can probably expect that Wall Street and equity markets will rebound faster than the rest of the economy, including unemployment, savings, home values, and other economic indicators that measure the economic security of the bottom 80 percent of households.

Billionaire Pandemic Profiteers

Ordinary people around the globe may now be struggling to survive a ravaging public health and economic crisis, but early indicators suggest the billionaire class will maintain its wealth or even see a major surge.

Since January 1, 2020, 34 of the wealthiest 170 U.S. billionaires have seen their total net worth increase by tens of millions of dollars according to the *Bloomberg* Billionaire Index.[28] These include eight billionaires who, as of April 10, have seen wealth gains of over $1 billion.[29]

1. Jeff Bezos, Amazon founder and CEO: up $10 billion ($25 billion as of April 15, 2020)

The stock market crash initially left Bezos' net worth deeply damaged, down to a meager $105 billion on "Black Thursday" March 12, the stock market's lowest point. Bezos' wealth has been trending upward ever since, with no company better positioned to profit from the pandemic than Amazon.[30] The closure of hundreds of thousands of small businesses is giving Amazon the opportunity to increase its market share, strengthen its place in the supply chain, and gain more pricing power over consumers. Despite Amazon's e-commerce dominance, Bezos has been unable to protect his workforce from Covid-19: Workers in 10 different Amazon warehouses tested positive for the disease in late March.[31] Instead, in early April, Bezos announced a donation of $100 million of his $140 billion in wealth to Feeding America.

2. Elon Musk, Tesla CEO and SpaceX founder and CEO: up $5 billion

After initially dismissing the coronavirus pandemic as "dumb," Musk is now taking the crisis much more seriously as confirmed cases continue to grow. New York City Mayor Bill DeBlasio directly reached out to Musk via Twitter and asked him to help address the shortages of critical medical equipment.[32] SpaceX responded by partnering with Medtronic, a medical device company, to help increase the firm's capacity to produce ventilators,[33] while engineers at Tesla are creating prototypes from used car parts.[34] As a result, Musk's wealth has recovered since mid-March after dipping $3.1 billion below its level at the beginning of the year. This turnaround has added $8.1 billion to the Musk fortune in less than a month.

3. MacKenzie Bezos, novelist and philanthropist: up $3.5 billion (and up $8.6 billion as of April 15, 2020)

MacKenzie Bezos owns a 4 percent stake in Amazon transferred to her by ex-husband Jeff Bezos and has likewise enjoyed the company's market domination in recent weeks. She is behaving somewhat more charitably. In 2019, before the divorce and transfer of assets finalized, she signed the Giving Pledge, promising to give away the majority of her wealth. Jeff Bezos has yet to sign.[35]

4. Eric Yuan, Zoom founder and CEO: up $2.58 billion

The Covid-19 pandemic made Yuan one of the few billionaires whose net worth increased as the markets crashed in late February, an unsurprising gain since social distancing has increased the demand for videoconferencing. More people used Zoom in the first few months of this year than in all of 2019.[36] Zoom's success has made Yuan a household name and earned him a spot on the *Forbes* world billionaires list. But the Zoom platform has of late come under much sharper scrutiny, with widespread global concern over its lax privacy practices and security breaches.[37]

5. Steve Ballmer, Los Angeles Clippers owner and former Microsoft CEO: up $2.2 billion

Ballmer, no longer in a position of leadership at Microsoft, remains a significant shareholder in the company. Microsoft has two online videoconferencing platforms, Skype and Teams. Skype daily activity has increased 70 percent,[38] a modest gain compared to a 1,000 percent upsurge in March for Teams, a business app.[39] Microsoft is looking to take advantage of this sudden popularity of Teams by announcing that a version for consumers will soon be appearing. Ballmer has also been active in philanthropy, pledging to donate more than $25 million — 0.04 percent of his wealth — to combat the coronavirus.[40]

6. John Albert Sobrato, Silicon Valley real estate mogul: up $2.07 billion

Sobrato is the chairman emeritus of the Sobrato Organization, whose portfolio includes the Silicon Valley office spaces of Amazon, Google, Facebook, Netflix, and Apple.[41] It's unclear how Sobrato has managed to grow his fortune during the pandemic, but the tech giants his company houses are all doing well in this period of social distancing.

7. **Joshua Harris, Apollo Global Management cofounder and owner of multiple professional sports teams: up $1.72 billion**

Harris' financial links with Jared Kushner position him to influence the Trump administration's economic response to COVID-19. Apollo, a major private equity firm, helped ensure that Trump's coronavirus bailout funds provided liquidity to businesses. These funds did not go to private equity firms directly, but they did shore up the firms' portfolios by going to companies where these firms have holdings.[42] Harris is seeking to profit further from the pandemic by asking the administration to relax rules on a loan program in a way that would directly benefit his firm.[43]

8. **Rocco Commisso, Mediacom Communications founder and CEO and owner of two professional soccer teams: up $1.09 billion**

The stock market crash originally handed Commisso a net loss of $800 million, but his net worth recovered around the time Mediacom secured a March 23 financing deal that lowered its interest payments and extended the vast majority of the company's debt maturities.[44] Commisso, who immigrated to the United States from Italy at the age of 12, has directed most of his COVID-19 philanthropic efforts to Italian hospitals.[45]

Mystery Man: **Eric Smidt** (not Eric Schmidt of Alphabet) serves as the chairman and CEO of Harbor Freight Tools. We have no *Bloomberg* Billionaire Index data on his net worth in January 2020, or even December 2019, and cannot say definitely how much his wealth has increased since the beginning of the year. We do know his net worth has jumped $1.21 billion since April 2019.

Other Billionaire Wealth Gainers

Other billionaires who have seen big gains in the tens and hundreds of millions of dollars include:

Stan Druckenmiller (+$780m): Druckenmiller spent 30 years as a hedge fund manager before closing Duquesne Capital Management in 2010. Until 2000, he worked for fellow billionaire George Soros.[46]

Leon Black (+$710m): The chairman and CEO of Apollo Global Management owns about 23 percent of the company he cofounded with Joshua Harris and Marc Rowan.[47]

David Tepper (+$700m): Hedge fund manager Tepper founded Appaloosa Management in 1993 and now manages $13 billion. He also owns the Carolina Panthers football team.[48]

Charles Butt (+$680m): Butt works in the family business running his grandmother's Texas grocery chain H-E-B, which has 316 locations in Texas and 52 more in Mexico.[49]

Jensen Huang (+$610m): Born in Taiwan and raised in Thailand and, later, the United States, Huang cofounded computer graphics card maker Nvidia in 1993.[50]

Steve Cohen (+$610m): Cohen currently oversees the $16 billion hedge fund Point72 Asset Management. His old hedge fund, SAC Capital, was forced to close after it pled guilty to insider trading.[51]

Ted Lerner (+$490m): Since borrowing $250 from his wife to start a real estate company in 1952, Lerner has grown Lerner Enterprises into "one of the largest owners of real estate in the Washington, D.C. area," according to *Forbes*. Lerner also owns the Washington Nationals.[52]

Dan Gilbert (+$480m): Gilbert cofounded online mortgage lender Quicken Loans in 1985.[53] He is controversial for reaping massive tax breaks for high-end developments in downtown Detroit, now a coronavirus hot spot.

Tamara Hughes Gustavson (+$450m): Gustavson's 11 percent stake in Public Storage makes her the largest shareholder in the company cofounded by her father.[54]

Chase Coleman (+$420m): Coleman is the founder of investment firm Tiger Global Management, which oversees $30 billion in assets.[55]

Reed Hastings (+$420m): Hastings, the cofounder and CEO of Netflix, owns 1.3 percent of the company,[56] which has seen a recent uptick in stock value.[57] The authors of this report speculatively call this the "*Ozark* Effect."

Stan Kroenke (+$400m): Mogul Kroenke owns 30 million square feet of real estate, the Los Angeles Rams, the Denver Nuggets, the Colorado Avalanche, the Colorado Rapids, and Britain's Arsenal soccer club. He is married to Walmart heiress and fellow billionaire Ann Walton-Kroenke.[58]

Bert Beveridge (+$380m): The founder of Tito's Vodka saw a 39 percent jump in the number of bottles sold from 2017 to 2018.[59] The way 2020 is going so far, no one will be surprised if sales spike again.

Alice Walton (+$300m): An art curator, the only daughter of Walmart founder Sam Walton does not work for Walmart.[60]

Red Emmerson (+$260m): With nearly 2 million acres to his name, Emmerson rates as the country's third-largest landowner. His private lumber production firm, Sierra Pacific Industries, is the nation's largest with 14 sawmills in California and Washington.[61]

Henry Laufer (+$220m): A former math professor at Stony Brook University, Laufer joined hedge fund Renaissance Technologies as its chief scientist and vice president of research in 1992 and still owns a stake in the company.[62]

Li Ge (+$190m): Ge, who holds a PhD in organic chemistry from Columbia University, cofounded pharmaceutical company Wuxi PharmaTech in 2000.[63]

Ann Walton Kroenke (+$120m): A registered nurse and the daughter of Bud Walton, who helped his brother Sam found Walmart.[64]

Larry Ellison (+$100m): Oracle cofounder Ellison left his role as CEO in 2014 but still sits on the board as chairman.[65]

Jim Simons (+$100m): The founder of hedge fund Renaissance Technologies once chaired the math department at Stony Brook University and served as a codebreaker during the Vietnam War.[66]

Bob Kraft (+$40m): Kraft owns the New England Patriots and, more recently, sent the team jet to China to pick up PPE masks for pandemic first responders in Massachusetts.[67] Kraft also owns the New England Revolution MLS club, has a stake in Ultimate Fighting Championship, and, in 2017, started a professional e-sports team in Boston.[68]

David Siegel (+$30m): Siegel cofounded the hedge fund Two Sigma Investments. He holds a PhD in computer science from the Massachusetts Institute of Technology.[69]

John Overdeck (+$30m): Overdeck, the other cofounder of hedge fund Two Sigma Investments, won a silver medal at the International Mathematical Olympiad at age 16.[70]

Marc Rowan (+$20m): The third member of Apollo Global Management's cofounding trio.[71]

Christy Walton (+$20m): Walton married into the Walton clan of Walmart fame and inherited her fortune when her husband John passed away in 2005. She now owns an investment fund with interests in sustainable seafood.[72]

Recommendations

Short-Term Reforms

As part of the emergency pandemic response, the nation should now:

Establish a Pandemic Profiteering Oversight Committee. Congress needs to convene an oversight commission, modeled after the Truman Commission during World War II, to both monitor the stimulus package and root out corruption and profiteering in society as a whole. As part of the passage of the CARES Act in March 2020, Congress created several oversight bodies to monitor the $2 trillion in funds appropriated, including a five-member Congressional Oversight Commission and the Pandemic Response Accountability Committee. But oversight needs to go beyond just the administration of stimulus programs and look at profiteering in the economy at large.

Enact an Excess Profits Tax. During the major wars of the 20th century, Congress instituted excess profits taxes to discourage speculating and profiteering around the basic needs of life. These taxes proved workable and effective.

Stop Wealth Hiding. As much as $21 trillion in wealth is now sitting hidden in offshore tax havens, shell companies, and trusts. Congress should crack down on capital flight and wealth hiding. A good start would be to pass the Corporate Transparency Act (HR 2513) and require the disclosure of beneficial ownership of corporations and limited liability companies, key tools in the wealth hiding toolbox.

Set an Emergency Millionaire 10 Percent Income Tax Surtax. Congress should signal to the wider public that the first several trillion dollars of revenue raised to help cover the nation's bailout costs will come from the billionaires and richest 0.2 percent of taxpayers — those Americans who have seen the most enormous gains over the last several decades. Middle- and working-class families, many of whom have yet to recover from the 2008 economic meltdown, should be held harmless from additional tax liabilities until the richest households have paid their fair share.

A wealth tax might be attractive as an emergency measure, but enacting a new tax regime on assets would be challenging in the short term. Using the existing income tax system, Congress could levy an emergency 10 percent millionaire surtax on the top 0.2 percent, those with incomes over $2 million. Unlike income tax rate hikes on wages and salaries, the surtax would apply equally to income from investment returns. Though only affecting the richest 0.2 percent of Americans, a millionaires surtax would raise an estimated $635 billion over 10 years and hit the very wealthy who garner substantial revenue from capital gains — that is, from owning assets, rather than just working for a wage.[73] The Millionaire Surtax (S. 2809, HR. 5043) was introduced in Congress in 2019 by Senator Chris Van Hollen (D-MD) and Senator Sherrod Brown (D-OH) and Representative Don Beyer (D-VA).

Create a Charity Stimulus. Billionaires have for years now been donating funds to donor-advised funds and private foundations, accepting tax breaks, and warehousing funds that ought to be distributed to charitable operations. Congress should act to mandate a timely payout of these taxpayer-subsidized charity funds to fulfill the public interest.

- **Donor-Advised Funds.** Over $120 billion is warehoused in private donor-advised charity funds (DAFs) without any requirement for dispersal. Donors have already taken tax breaks on these dollars and have no incentive to move funds to active charities on the ground. Congress should mandate that DAFs payout funds within three years.

- **Foundation Payouts.** Private foundations hold an estimated $1.2 trillion and are required to pay out 5 percent per year. But overhead expenses can be included toward this 5 percent. Congress should institute a three-year emergency payout mandate, temporarily increasing the payout to 10 percent and excluding overhead, impact investments, and donations to donor-advised funds from satisfying this requirement. Such a program could raise $190 billion over three years.[74]

Longer-Term Revenue Raisers and Reforms

A Progressive Estate Tax. Congress should pass a series of estate tax reforms such as those introduced by Senator Bernie Sanders that would levy a top rate of 77 percent on inheritances over $1 billion. The Sanders bill, the "For the 99.8% Act," would also plug up loopholes and ban trusts that wealthy families use to hide and perpetuate wealth dynasties.[75]

Wealth Tax. Sen. Elizabeth Warren has proposed a 2 percent annual tax on household wealth over $50 million and a 3 percent rate on wealth over $1 billion.[76] These ideas have broad public support, including among Republican voters who recognize we are living in a second Gilded Age of wealth inequality.[77]

Shut Down the Hidden Wealth System. For any of these tax policies to be effective, Congress must shut down the international wealth hiding apparatus by using legislation, trade negotiations, and international sanctions to require greater corporate transparency, eliminate tax dodges, and provide greater resources for tax enforcement.

Methodology

Original calculations are based on IPS analysis of data provided through the Bloomberg Billionaire Index (https://www.bloomberg.com/billionaires/) and an analysis of Forbes' Global Billionaires and Forbes 400 Lists over the decades between 1990 and the present. Both Bloomberg and Forbes maintain real-time assessments of billionaire wealth that we have consulted and compared in our analysis. Bloomberg provided us with the ability to search and trace a billionaire's net worth over time. We were able to get the January 1, 2020 net worth of every billionaire under the "Billionaire Pandemic Profiteers" section except for Eric Yuan (December 1), Li Ge (January 10), Marc Rowan (January 10) and Eric Smidt (April 5, 2019). We did our calculations for them based on those 4 dates.

Data from 1990 comes from an Associated Press report on the *Forbes 400*, Oct. 9, 1990. https://apnews.com/64a97ffd61c3c807b7bedf53d992d7d5. Data from 2000 comes from *Forbes* 400, Oct. 9, 2000 edition of the magazine. 2010 data comes from Forbes.com, "The World's Billionaires," March 10, 2010. https://www.forbes.com/lists/2010/10/billionaires-2010_The-Worlds-Billionaires_Rank.html. 2019: Forbes.com, Billionaires: The Richest People in the World, Mar. 5, 2019. https://www.forbes.com/billionaires/#26b99a05251c. 2020 data comes from Forbes.com, "The Richest in 2020," published on April 7, 2020. www.forbes.com/billionaires (data based on March 18, 2020).

Analysis of U.S. median wealth statistics comes from Federal Reserve Survey of Consumer Finance, the triennial reports between 1989 and 2016 and the quarterly reports of the Distributional Financial Accounts (https://www.federalreserve.gov/releases/efa/efa-distributional-financial-accounts.htm). For more on methodology for the bottom half of household net worth, see Ed Wolff's National Bureau of Economic Research paper Household Wealth Trends in the United States, 1962-2013 and the Institute for Policy Studies' 2017 Billionaire Bonanza: The Forbes 400 and the Rest of Us.

Notes

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https://www.nytimes.com/2020/03/20/us/politics/bloomberg-campaign-900-million.html
Steyer spent more than $300 million on his presidential bid
https://www.independent.co.uk/news/world/americas/tom-steyer-coronavirus-food-bank-billionaire-money-donate-a9436866.html

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Note: up-to-date with March 2020 data was released on April 10, 2020.

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