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TALE OF TWO CRISES: BILLIONAIRES GAIN AS WORKERS FEEL PANDEMIC PAIN

Nation's Billionaire's See Net Worth Jump \$434B in First Two Months of Pandemic

WASHINGTON—America's billionaires flew far ahead financially even as the rest of America was locked down during the first two months of the coronavirus pandemic, a new report by Americans for Tax Fairness (ATF) and the Institute for Policy Studies – Program on Inequality (IPS) shows.

Between March 18—the rough start date of the pandemic shutdown, when most federal and state economic restrictions were in place—and May 19, the total net worth of the 600-plus U.S. billionaires jumped by \$434 billion or 15%, based on the group's analysis of Forbes data. The billionaires' worth rose from \$2.948 trillion to \$3.382 trillion.

The top five U.S. billionaires—Jeff Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett and Larry Ellison—saw their wealth grow by a total of \$75.5 billion, or 19%. Together they captured 21% of the total wealth growth of all 600-plus billionaires in the last two months. The fortunes of Bezos and Zuckerberg together grew by nearly \$60 billion, or 14% of the \$434 billion total. In March there were 614 billionaires on the Forbes list, and 630 two months later, including newcomer Kanye West at \$1.3 billion.

WEALTH OF U.S. BILLIONAIRES GROWS \$434 BILLION (15%) SINCE BEGINNING OF PANDEMIC					
March 18 - May 19, 2020					
Name	March 18 Net Worth (\$ Billions)	May 19 Real Time Worth (\$ Billions)	Wealth Growth in 2 Months (\$ Billions)	% Growth in 2 Months	Source
Jeff Bezos	\$113.0	\$147.6	\$34.6	30.6%	Amazon
Bill Gates	\$98.0	\$106.0	\$8.0	8.2%	Microsoft
Mark Zuckerberg	\$54.7	\$80.0	\$25.3	46.2%	Facebook
Warren Buffett	\$67.5	\$68.1	\$564	0.8%	Berkshire Hathaway
Larry Ellison	\$59.0	\$66.0	\$7.0	11.9%	Oracle
SUBTOTAL	\$392.2	\$467.7	\$75.5	19.2%	
ALL OTHERS	\$2,555.3	\$2,914.3	\$359.0	14.0%	
TOTAL	\$2,947.5	\$3,382.0	\$434.5	14.7%	

During that same approximate period, more than 38 million working Americans [lost their jobs](#), nearly [1.5 million Americans fell ill](#) with the virus and more than 90,000 died from it.

Among other COVID-19 victims are the more than [16 million Americans](#) who have likely lost employer-provided healthcare coverage. [Low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises. Billionaires are overwhelmingly white men.

Decades of [tax cuts for the rich](#) have fueled the growth of billionaires and their wealth. And even in the midst of the greatest national emergency since World War II, tax handouts to the wealthy have continued—most recently in the form of the “[Millionaires Giveaway](#)” slipped into the CARES pandemic relief law enacted in late March. The recently passed House HEROES Act would repeal this tax break that is giving an average tax cut of \$1.6 million this year to 43,000 millionaires and billionaires, according to the Joint Committee on Taxation. JCT estimates closing this loophole [would raise \\$246 billion](#), which could be used for pandemic relief.

“The pandemic has revealed the deadly consequences of America’s yawning wealth gap, and billionaires are the glaring symbol of that economic inequality,” declared **Frank Clemente, ATF’s executive director**. “Jeff Bezos’ wealth shot up by \$35 billion, or nearly one-third, the last two months. That’s almost the [\\$40 billion](#) the CARES Act is spending on education programs. Mark Zuckerberg’s wealth grew by \$25 billion, or by nearly half, the same amount the CARES Act is spending on improved SNAP food benefits. The ‘Millionaires Giveaway’ should be immediately repealed and the \$250 billion raised used to rescue struggling families and communities.”

“The surge in billionaire wealth during a global pandemic underscores the grotesque nature of unequal sacrifice,” said **Chuck Collins, director of the IPS Program on Inequality** and co-author of the [Billionaire Bonanza 2020](#) report. “While millions risk their lives and livelihoods as first responders and front line workers, these billionaires benefit from an economy and tax system that is wired to funnel wealth to the top.”

Wealth growth of other select billionaires in the top 30 on the Forbes May 19 list are below.

Name	March Net Worth (\$ Billions)	May Real Time Worth (\$ Billions)	Wealth Growth in 2 Months (\$ Billions)	% Growth in 2 Months	Source
Steve Ballmer	\$52.7	\$65.5	\$12.8	24.2%	Microsoft
Michael Bloomberg	\$48.0	\$60.3	\$12.3	25.7%	Bloomberg LP
Jim Walton	\$54.6	\$55.4	\$0.8	1.5%	Walmart
Alice Walton	\$54.4	\$55.2	\$0.8	1.5%	Walmart
Rob Walton	\$54,100	\$55.0	\$0.9	1.7%	Walmart
MacKenzie Bezos	\$36.0	\$48.0	\$12.0	33.4%	Amazon
Charles Koch	\$38.2	\$46.3	\$8.1	21.3%	Koch Industries
Julia Koch	\$38.2	\$46.3	\$8.1	21.3%	Koch Industries
Elon Musk	\$24.6	\$36.4	\$11.8	48.0%	Tesla Motors, SpaceX
Sheldon Adelson	\$26.8	\$31.3	\$4.5	16.9%	Casinos
Michael Dell	\$22.9	\$28.7	\$5.8	25.3%	Dell computers
John Menard, Jr.	\$11.5	\$18.7	\$7.2	62.8%	Home Improvement Stores
Rupert Murdoch	\$14.9	\$16.9	\$2.0	13.6%	Newspapers, TV Network

Sources: All data analyzed by ATF and IPS is from Forbes and [available here](#).

March 18, 2020, data is from the [Forbes World’s Billionaires List: The Richest in 2020](#).

May 19, 2020 data was taken from Forbes real-time estimates of worth that day.