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3 MONTHS INTO COVID-19 PANDEMIC: BILLIONAIRES BOOM AS MIDDLE CLASS IMPLODES

Billionaires See Net Worth Skyrocket \$584 Billion or 20% Since Beginning of Pandemic

In Just 3 Months U.S. Added 29 More Billionaires While 45.5 Million Filed for Unemployment

WASHINGTON—America’s billionaires saw their wealth increase by 20%, or \$584 billion, roughly since the beginning of the pandemic, as [45.5 million Americans lost their jobs](#) and the economy cratered, according to a new report by Americans for Tax Fairness (ATF) and the Institute for Policy Studies – Program on Inequality (IPS).

Overall, between March 18—the rough start date of the pandemic shutdown, when most federal and state economic restrictions were in place—and June 17, the total net worth of the 640-plus U.S. billionaires jumped from \$2.948 trillion to \$3.531 trillion, based on the [two groups’ analysis](#) of Forbes data. Since March 18, the date Forbes released its annual report on billionaires’ wealth, the U.S. added 29 more billionaires, increasing from 614 to 643.

The top five billionaires—**Jeff Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett and Larry Ellison**—saw their wealth grow by a total of \$101.7 billion, or 26%. They captured 17.4% of the total wealth growth of all 600-plus billionaires in the last three months. The fortunes of Bezos and Zuckerberg together grew by nearly \$76 billion, or 13% of the \$584 billion total.

WEALTH OF U.S. BILLIONAIRES GREW \$584 BILLION (20%) SINCE BEGINNING OF PANDEMIC					
March 18 – June 17, 2020					
Name	March 18 Net Worth (\$ Billions)	June 17 Real Time Worth (\$ Billions)	Wealth Growth in 3 Months (\$ Billions)	% Growth in 3 Months	Source
Jeff Bezos	\$113.0	\$156.8	\$43.8	38.7%	Amazon
Bill Gates	\$98.0	\$109.5	\$11.5	11.7%	Microsoft
Mark Zuckerberg	\$54.7	\$86.8	\$32.1	58.6%	Facebook
Warren Buffett	\$67.5	\$71.9	\$4.4	6.6%	Berkshire Hathaway
Larry Ellison	\$59.0	\$69.0	\$10.0	17.0%	Oracle
SUBTOTAL	\$392.2	\$493.9	\$101.7	25.9%	
ALL OTHERS	\$2,555.3	\$3,037.5	\$482.2	18.9%	
TOTAL	\$2,947.5	\$3,531.4	\$583.9	19.8%	

“This orgy of wealth shows how fundamentally flawed our economic system is,” said **Frank Clemente, ATF’s executive director**. “In three months about 600 billionaires increased their wealth by far more than the [nation’s governors say](#) their states need in fiscal assistance to keep delivering services to 330 million residents. Their wealth increased twice as much as the federal government paid out in one-time checks to more than [150 million](#) Americans. If this pandemic reveals anything, it’s how unequal our society has become and how drastically it must change.”

“The last thing U.S. society needs is more economic and racial polarization,” said **Chuck Collins, director of the Institute for Policy Studies Program on Inequality** and co-author of the [Billionaire Bonanza 2020](#) report. “The surge in billionaire wealth and pandemic profiteering undermines the unity and solidarity that the American people will require to recover and grow together, not pull further apart.”

During the same approximate three-month period nearly [2.1 million Americans fell ill](#) with the virus and about 118,000 died from it. Among other pandemic victims are [27 million Americans](#) who may lose their 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.

Wealth growth of other select billionaires in the top 30 on the Forbes June 17 list are below.

Name	March 18 Net Worth (\$ Billions)	June 17 Real Time Worth (\$ Billions)	Wealth Growth in 3 Months (\$ Billions)	% Growth in 3 Months	Source
Steve Ballmer	\$52.7	\$68.4	\$15.7	29.8%	Microsoft
Michael Bloomberg	\$48.0	\$60.1	\$12.1	25.2%	Bloomberg LP
Jim Walton	\$54.6	\$53.5	-\$1.1	-2.0%	Walmart
Alice Walton	\$54.4	\$53.3	-\$1.1	-2.0%	Walmart
Rob Walton	\$54.1	\$53.1	-\$1.0	-1.8%	Walmart
MacKenzie Bezos	\$36.0	\$51.3	\$15.3	42.4%	Amazon
Charles Koch	\$38.2	\$48.0	\$9.8	25.6%	Koch Industries
Julia Koch	\$38.2	\$48.0	\$9.8	25.6%	Koch Industries
Elon Musk	\$24.6	\$41.8	\$17.2	70.0%	Tesla Motors, SpaceX
Sheldon Adelson	\$26.8	\$31.8	\$5.0	18.8%	Casinos
Michael Dell	\$22.9	\$30.1	\$7.2	31.4%	Dell computers
John Menard, Jr.	\$11.5	\$19.0	\$7.5	64.9%	Home Improvement Stores
Rupert Murdoch	\$14.9	\$17.3	\$2.4	15.9%	Newspapers, TV Network
ALL OTHERS	\$2,078.4	\$2,461.8	\$383.4	18.4%	
TOTAL	\$2,947.5	\$3,531.4	\$583.9	19.8%	

List above includes 13 billionaires who are among the top 37 billionaires as of June 17, 2020.

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](#).

June 17, 2020 data was taken from Forbes real-time estimates of worth that day.

Remarkably, 12 billionaires more than doubled their wealth over the last three months. One of them, **Trevor Milton**, the founder of Nikola Motor that is building semi-trucks powered by batteries and hydrogen, increased his wealth more than five times.

WEALTH OF SOME U.S. BILLIONAIRES MORE THAN DOUBLED SINCE BEGINNING OF PANDEMIC					
March 18 - June 17, 2020					
Name	March Net Worth (\$ Billions)	June Real Time Worth (\$ Billions)	Wealth Growth in 3 Months (\$ Billions)	% Growth in 3 Months	Source
Trevor Milton	\$1.1	\$6.9	\$5.8	526.4%	Electric Vehicles
Ernest Garcia, II.	\$2.4	\$7.8	\$5.4	224.1%	Used Cars
Ken Xie	\$1.3	\$3.4	\$2.1	158.9%	Cybersecurity
Edward Roski, Jr.	\$3.1	\$7.5	\$4.4	142.9%	Real Estate
Bobby Murphy	\$1.9	\$4.4	\$2.5	132.0%	Snapchat
Evan Spiegel	\$1.9	\$4.3	\$2.4	127.3%	Snapchat
Harold Hamm	\$2.4	\$5.4	\$3.0	123.7%	Oil & Gas
Jeff Green	\$1.0	\$2.2	\$1.2	122.3%	Digital Advertising
Jack Dorsey	\$2.6	\$5.6	\$3.0	114.1%	Twitter, Square
Bubba Cathy	\$3.4	\$7.1	\$3.7	108.8%	Chick-fil-A
Dan Cathy	\$3.4	\$7.1	\$3.7	108.8%	Chick-fil-A
Jay Chaudhry	\$2.8	\$5.8	\$3.0	107.9%	Security Software
SUBTOTAL	\$27.3	\$67.5	\$40.2	147.15%	
TOTAL	\$2,947.5	\$3,531.4	\$583.9	19.8%	

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 March 18, 2020, data is from the [Forbes World's Billionaires List: The Richest in 2020](#).
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Decades of [tax cuts for the rich](#) have fueled the growth of billionaires and their wealth. 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](#), a huge sum that could be used for pandemic relief.

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