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BILLIONAIRE DAN GILBERT'S WEALTH SURGES 632% SINCE START OF PANDEMIC WHILE AVERAGE AMERICANS SUFFER

Gilbert Has Contributed Millions to Political Candidates, Organizations, and PACs

WASHINGTON, D.C. – Dan Gilbert, a Michigan billionaire and founder of Quicken Loans, is now worth \$47.6 billion, according to Forbes's real-time billionaire net-worth estimates on Sept. 14, 2020. Gilbert's wealth has exploded during the pandemic—rising by 632%, or \$41 billion, since March 18, 2020, according to a [new analysis by Americans for Tax Fairness](#).

While other billionaires' wealth has surged during the pandemic, Gilbert's growth in riches from his starting point of \$6.5 billion six months ago dwarfs even the most prominent of the billionaire class. Among other top billionaires, Jeff Bezos, Mark Zuckerberg, and Elon Musk have seen their wealth climb by 62%, 79% and 222%, respectively.

Proving that Gilbert's explosive wealth growth is not just a reversal of the late winter stock market plunge that preceded the pandemic lockdown, his fortune has also grown multifold since March 2019. In that month a year before the coronavirus emergency, [he was worth \\$6.7 billion](#). (Forbes generally issues its annual billionaires report in March.)

Gilbert's \$41 billion increase in wealth over the last six months is 12 times the [\\$3.4 billion revenue shortfall](#) the state of Michigan is facing this year and next. While major service cuts were avoided in 2020, in the next fiscal year that starts Oct. 1 that budget gap may devastate funding for healthcare and education—both K-12 and college—and prevent the state from addressing a huge [backlog in needed repairs to roads and water systems](#).

As Gilbert's wealth was growing seven-fold, [123,000 Michiganders contracted COVID-19 cases](#) and [6,900 died](#) from it. [Well over a million](#) state residents lost their jobs, with more than 400,000 still [unemployed as of last month](#). Across America [12 million have lost their health insurance](#).

"Gilbert's wealth has soared while millions of people in Michigan are suffering. He's profiting handsomely while Michigan's working families are feeling great pain," said Frank Clemente, executive director of Americans for Tax Fairness. "A modest tax on the wealth of Dan Gilbert

and other billionaires would go a long way to relieving the financial problems of the states, communities and working families devastated by pandemic disease and economic collapse.”

To protect and increase his fortune, Gilbert has contributed heavily to politicians who support tax cuts for wealthy families and big corporations like his. Gilbert and his wife [contributed \\$2.7 million to candidates, PACs and other groups](#) involved in federal elections between 2011 and May of this year, according to the Center for Responsive Politics. Over 90% of the donations went to Republican candidates and conservative organizations. Recent recipients include GOP Senators Shelley Moore Capito (WV), Tom Cotton (AR), Steve Daines (MT), Joni Ernst (IA), Cory Gardner (CO), Martha McSally (AZ), David Perdue (GA) and Thom Tillis (NC)—all of whom voted for the 2017 Trump-GOP tax law that [overwhelmingly benefited wealthy corporations](#) like Gilbert’s Quicken Loans.

Gilbert’s six-month wealth haul is so big it could address not only state but national needs as well. That \$41 billion is more than enough to cover the [\\$35 billion in SNAP food aid funding](#) for hungry families or the \$25 billion in additional funding for the Postal Service budgeted in the latest pandemic relief bill passed by House Democrats in mid-May that has been stalled in the Republican-led Senate ever since by resistance to its cost.