

FOR IMMEDIATE RELEASE: July 1, 2020

118 Billionaires in New York See Net Worth Jump \$77.3 Billion or 14.8% in First Three Months of COVID-19 Pandemic

Meanwhile State & Local Government Services Face Deep Cuts as Congress Stalls on New COVID-19 Financial Aid Package

WASHINGTON—New York has 118 billionaires who collectively saw their wealth increase by \$77.3 billion or 14.8% during the first three months of the COVID-19 pandemic even as the state’s economy was reeling from a huge spike in joblessness and a collapse in taxes collected, a new report by Americans for Tax Fairness (ATF) and Health Care for America Now (HCAN) shows. One new billionaire joined the list during the three-month period bringing the total to 119 billionaires, of whom 113 are U.S. citizens and 6 are foreigners with residences in the state.

New York State is projecting a [\\$13.3 billion revenue shortfall](#) in FY2021, or a 14% decline.

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 state’s 119 billionaires rose from \$521.5 billion to \$600.7 billion, based on an analysis of Forbes data. Forbes’ annual billionaires report was published March 18, 2020, and the most recent real-time data was collected June 17 from the Forbes website.

Three New York billionaires—Michael Bloomberg, Julia Koch and Stephen Schwarzman—saw their wealth grow by 25%, 26% and 27%, respectively. During about the same period of the pandemic, 2,594,000 of the state’s residents [lost their jobs](#), 387,000 [fell ill with the virus](#) and 31,000 died from it.

NEW YORK BILLIONAIRES MARCH 18 TO JUNE 17, 2020						
Name	March 18 Net Worth (Millions)	June 17 Real Time Worth (Millions)	Wealth Growth in 3 Months	% Growth in 3 Months	Primary Income Source	Industry
Michael Bloomberg	\$48,000	\$60,103	\$12,103	25.2%	Bloomberg LP	Media & Entertainment
Julia Koch	\$38,200	\$47,966	\$9,766	25.6%	Koch Industries	Diversified
Jim Simons	\$21,600	\$21,635	\$35	0.2%	hedge funds	Finance & Investments
Stephen Schwarzman	\$15,400	\$19,580	\$4,180	27.1%	investments	Finance & Investments
Rupert Murdoch	\$14,900	\$17,271	\$2,371	15.9%	Newspapers, TV Network	Media & Entertainment
Leonard Lauder	\$14,600	\$17,743	\$3,143	21.5%	Estee Lauder	Fashion & Retail
Carl Icahn	\$13,800	\$14,346	\$546	4.0%	investments	Finance & Investments
Donald Newhouse	\$10,800	\$13,232	\$2,432	22.5%	media	Media & Entertainment

George Soros	\$8,300	\$8,300	\$0	0.0%	hedge funds	Finance & Investments
Stephen Ross	\$7,600	\$7,633	\$33	0.4%	real estate	Real Estate
David Shaw	\$7,300	\$7,294	-\$6	-0.1%	hedge funds	Finance & Investments
Ronald Perelman	\$6,900	\$7,491	\$591	8.6%	leveraged buyouts	Finance & Investments
Israel Englander	\$6,600	\$6,600	\$0	0.0%	hedge funds	Finance & Investments
Leon Black	\$6,600	\$8,828	\$2,228	33.8%	private equity	Finance & Investments
Valerie Mars	\$6,200	\$6,955	\$755	12.2%	candy, pet food	Food & Beverage
David Siegel	\$6,100	\$6,070	-\$30	-0.5%	hedge funds	Finance & Investments
Ralph Lauren	\$5,700	\$5,784	\$84	1.5%	apparel	Fashion & Retail
Bruce Kovner	\$5,300	\$5,332	\$32	0.6%	hedge funds	Finance & Investments
Henry Kravis	\$5,200	\$6,022	\$822	15.8%	private equity	Finance & Investments
James Chambers	\$5,100	\$5,848	\$748	14.7%	media, automotive	Media & Entertainment
Katharine Rayner	\$5,100	\$5,848	\$748	14.7%	media, automotive	Media & Entertainment
Margaretta Taylor	\$5,100	\$5,848	\$748	14.7%	media, automotive	Media & Entertainment
Daniel Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments
Robert Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments
Stanley Druckenmiller	\$4,700	\$4,724	\$24	0.5%	hedge funds	Finance & Investments
Charles Dolan	\$4,600	\$4,935	\$335	7.3%	cable television	Media & Entertainment
Chase Coleman, III.	\$4,500	\$4,525	\$25	0.6%	hedge fund	Finance & Investments
Leonard Stern	\$4,500	\$4,542	\$42	0.9%	real estate	Real Estate
Julian Robertson, Jr.	\$4,400	\$4,412	\$12	0.3%	hedge funds	Finance & Investments
John Paulson	\$4,200	\$4,200	\$0	0.0%	hedge funds	Finance & Investments
Sheldon Solow	\$4,200	\$4,191	-\$9	-0.2%	real estate	Real Estate
Jerry Speyer	\$4,000	\$3,705	-\$295	-7.4%	real estate	Real Estate
Joshua Harris	\$4,000	\$5,113	\$1,113	27.8%	private equity	Finance & Investments
Ronald Lauder	\$4,000	\$4,289	\$289	7.2%	Estee Lauder	Fashion & Retail
Tony Tamer	\$4,000	\$4,000	\$0	0.0%	private equity	Finance & Investments
Jeff Sutton	\$3,800	\$3,771	-\$29	-0.8%	real estate	Real Estate
Ben Ashkenazy	\$3,500	\$3,518	\$18	0.5%	real estate	Real Estate
Paul Singer	\$3,500	\$3,528	\$28	0.8%	hedge funds	Finance & Investments
Jane Lauder	\$3,300	\$4,096	\$796	24.1%	Estée Lauder	Fashion & Retail
John Catsimatidis	\$3,300	\$3,302	\$2	0.1%	oil, real estate	Energy
Charles Cohen	\$3,200	\$3,213	\$13	0.4%	real estate	Real Estate

Jeremy Jacobs, Sr.	\$3,200	\$4,118	\$918	28.7%	food service	Service
Jonathan Gray	\$3,200	\$4,027	\$827	25.8%	investments	Finance & Investments
Ken Langone	\$3,200	\$4,449	\$1,249	39.0%	investments	Finance & Investments
Marc Rowan	\$3,200	\$4,076	\$876	27.4%	private equity	Finance & Investments
Allan Goldman	\$3,100	\$3,125	\$25	0.8%	real estate	Real Estate
Amy Goldman Fowler	\$3,100	\$3,125	\$25	0.8%	real estate	Real Estate
Daniel Och	\$3,100	\$3,110	\$10	0.3%	hedge funds	Finance & Investments
Diane Kemper	\$3,100	\$3,125	\$25	0.8%	real estate	Real Estate
Jane Goldman	\$3,100	\$3,125	\$25	0.8%	real estate	Real Estate
Barry Diller	\$3,000	\$4,216	\$1,216	40.5%	online media	Media & Entertainment
Ira Rennert	\$3,000	\$3,047	\$47	1.6%	investments	Finance & Investments
Thomas Secunda	\$3,000	\$3,652	\$652	21.7%	Bloomberg LP	Media & Entertainment
Steven Klinsky	\$2,900	\$2,973	\$73	2.5%	investments	Finance & Investments
Daniel Loeb	\$2,800	\$2,840	\$40	1.4%	hedge funds	Finance & Investments
Richard LeFrak	\$2,800	\$3,625	\$825	29.5%	real estate	Real Estate
Don Vultaggio	\$2,700	\$2,926	\$226	8.4%	beverages	Food & Beverage
Jon Stryker	\$2,700	\$3,532	\$832	30.8%	medical equipment	Healthcare
Noam Gottesman	\$2,600	\$3,027	\$427	16.4%	hedge funds	Finance & Investments
Mortimer Zuckerman	\$2,500	\$2,625	\$125	5.0%	real estate, media	Real Estate
David Walentas	\$2,300	\$2,286	-\$14	-0.6%	real estate	Real Estate
Ron Baron	\$2,300	\$2,657	\$357	15.5%	money management	Finance & Investments
Stewart Rahr	\$2,300	\$2,300	\$0	0.0%	drug distribution	Healthcare
Howard Marks	\$2,200	\$2,048	-\$152	-6.9%	private equity	Finance & Investments
James Dinan	\$2,200	\$2,207	\$7	0.3%	hedge funds	Finance & Investments
William Lauder	\$2,200	\$2,829	\$629	28.6%	Estee Lauder	Fashion & Retail
Aerin Lauder	\$2,100	\$2,615	\$515	24.5%	cosmetics	Fashion & Retail
Alejandro Santo Domingo	\$2,100	\$2,696	\$596	28.4%	beer	Food & Beverage
Andres Santo Domingo	\$2,100	\$2,683	\$583	27.8%	beer	Food & Beverage
Charles Zegar	\$2,100	\$2,654	\$554	26.4%	Bloomberg LP	Media & Entertainment
Leonard Schleifer	\$2,100	\$2,449	\$349	16.6%	pharmaceuticals	Healthcare
David Gottesman	\$2,000	\$2,145	\$145	7.3%	investments	Finance & Investments
Glenn Dubin	\$2,000	\$2,020	\$20	1.0%	hedge funds	Finance & Investments
Thomas Lee	\$2,000	\$1,980	-\$20	-1.0%	private equity	Finance & Investments

Vincent Viola	\$2,000	\$2,361	\$361	18.1%	electronic trading	Finance & Investments
Henry Swieca	\$1,800	\$1,780	-\$20	-1.1%	hedge funds	Finance & Investments
Marc Lasry	\$1,800	\$1,776	-\$24	-1.3%	hedge funds	Finance & Investments
Robert Sands	\$1,800	\$2,588	\$788	43.8%	liquor	Food & Beverage
David Lichtenstein	\$1,700	\$1,665	-\$35	-2.1%	real estate	Real Estate
Jeffrey Talpins	\$1,700	\$1,725	\$25	1.5%	hedge fund	Finance & Investments
Brian Higgins	\$1,600	\$1,600	\$0	0.0%	hedge funds	Finance & Investments
J. Tomilson Hill	\$1,600	\$1,913	\$313	19.5%	investments	Finance & Investments
Nelson Peltz	\$1,600	\$1,734	\$134	8.4%	investments	Finance & Investments
O. Francis Biondi	\$1,600	\$1,600	\$0	0.0%	hedge funds	Finance & Investments
Alan Gerry	\$1,500	\$1,461	-\$39	-2.6%	cable television	Media & Entertainment
Louis Bacon	\$1,500	\$1,500	\$0	0.0%	hedge funds	Finance & Investments
Stephen Feinberg	\$1,500	\$1,728	\$228	15.2%	private equity	Finance & Investments
Felix Baker	\$1,400	\$1,436	\$36	2.6%	biotech investing	Finance & Investments
Hamilton James	\$1,400	\$1,781	\$381	27.2%	investments	Finance & Investments
Herbert Allen, Jr.	\$1,400	\$1,450	\$50	3.6%	investment banking	Finance & Investments
Jonathan Tisch	\$1,400	\$1,441	\$41	2.9%	insurance, NFL team	Diversified
Julian Baker	\$1,400	\$1,436	\$36	2.6%	biotech	Finance & Investments
Philippe Laffont	\$1,400	\$1,400	\$0	0.0%	hedge fund	Finance & Investments
William Ackman	\$1,400	\$1,840	\$440	31.4%	hedge funds	Finance & Investments
Alexander Rovt	\$1,300	\$1,292	-\$8	-0.6%	fertilizer, real estate	Manufacturing
Sidney Kimmel	\$1,300	\$1,348	\$48	3.7%	retail	Fashion & Retail
Daniel Lubetzky	\$1,200	\$1,160	-\$40	-3.3%	snack bars	Food & Beverage
Greg Mondre	\$1,200	\$1,200	\$0	0.0%	private equity	Finance & Investments
J. Christopher Flowers	\$1,200	\$1,192	-\$8	-0.7%	investments	Finance & Investments
Jamie Dimon	\$1,200	\$1,315	\$115	9.6%	banking	Finance & Investments
John Farber	\$1,200	\$1,501	\$301	25.1%	chemicals	Manufacturing
Joseph Edelman	\$1,200	\$1,230	\$30	2.5%	hedge funds	Finance & Investments
Lawrence Golub	\$1,200	\$1,200	\$0	0.0%	private equity	Finance & Investments
Wilma Tisch	\$1,200	\$1,162	-\$38	-3.2%	diversified	Finance & Investments
David Golub	\$1,100	\$1,100	\$0	0.0%	private equity	Finance & Investments
George Yancopoulos	\$1,100	\$1,344	\$244	22.1%	pharmaceuticals	Healthcare
Michael Steinhardt	\$1,100	\$1,125	\$25	2.2%	hedge funds	Finance & Investments

Axel Stawski	\$1,000	\$1,005	\$5	0.5%	real estate	Real Estate
Jay-Z	\$1,000	\$1,042	\$42	4.2%	diversified	Media & Entertainment
Julio Mario Santo Domingo, III.	\$1,000	\$1,302	\$302	30.2%	beer	Food & Beverage
Laurie Tisch	\$1,000	\$1,036	\$36	3.6%	insurance, NFL team	Diversified
Wesley Edens	\$1,000	\$1,036	\$36	3.6%	investments	Finance & Investments
Alexis Lê-Quốc	N/A	\$1,895	N/A	N/A	cloud computing	Technology
SUBTOTAL	\$480,400	\$542,504	\$59,509	12.4%		
Alain Wertheimer*	\$17,100	\$25,646	\$8,546	50.0%	Chanel	Media & Entertainment
Gerard Wertheimer*	\$17,100	\$25,646	\$8,546	50.0%	Chanel	Media & Entertainment
Katharina Otto-Bernstein*	\$2,000	\$2,392	\$392	19.6%	real estate	Real Estate
David Nahmad*	\$1,800	\$1,850	\$50	2.8%	art collection	Media & Entertainment
Hamdi Ulukaya*	\$1,800	\$2,090	\$290	16.1%	greek yogurt	Food & Beverage
Daniel Dines*	\$1,300	\$1,260	-\$40	-3.1%	software	Technology
SUBTOTAL	\$41,100	\$58,884	\$17,784	43.3%		
TOTAL	\$521,500	\$601,388	\$77,293	14.8%		
	March 18 Net Worth (Millions)	June 17 Real Time Worth (Millions)	Wealth Growth in 3 Months	% Growth in 3 Months	Primary Income Source	Industry

*6 billionaires have residences in New York but are not U.S. citizens and thus are counted towards the New York total but not the U.S. total. Their data is from June 16, 2020.

Sources: All data 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.

Among other COVID-19 victims are the [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 because of long-standing racial and gender disparities. Billionaires are overwhelmingly white men.

Over the same three-month period, the nation's 600-plus billionaires saw their combined wealth [increase by \\$584 billion or 20%](#)—rising from \$2.948 trillion to \$3.531 trillion, based on ATF's analysis of Forbes data. Meanwhile, the Federal Reserve reported that as of the week of June 10, [total U.S. household wealth had shrunk by \\$6.5 trillion](#) during the first three months of the pandemic.

The three richest Americans, Jeff Bezos, Bill Gates and Mark Zuckerberg, saw their combined wealth jump by \$87 billion, or 38%, 11% and 58%, respectively. The total number of billionaires grew from 614 to 643.

“Tax fairness addresses both the demands for racial justice and the disproportionate impact of COVID-19 on working-class Black and Brown communities like the ones I represent,” said **Senator Robert Jackson (D-Manhattan)**. “Billionaires must pay their fair share so we can fund crucial social services like healthcare and education. After our children lost this year of their education to COVID-19, we owe it to them to provide the right resources they need to flourish in 2020–21. That’s what my bill S7378 will do. By taxing our state’s millionaires and billionaires more fairly, we can bring in over \$4 billion to fully fund Foundation Aid. I also support the proposals of many of my colleagues to increase revenues so we can stave off major cuts to healthcare and other vital social services.”

“This study confirms what we feared: even during a pandemic, the richest are getting richer, and everyone else is left behind,” said **Senator Rachel May (D-Syracuse)**. “Here in New York, we have a great opportunity to ask those with skyrocketing bank accounts to pay just a little bit more so that we can prevent mass layoffs of teachers and the decimation of services New Yorkers rely on.”

“New York is home to 119 billionaires, while our families struggle to make ends meet during the COVID-19 pandemic,” said **Ivette Alfonso, President of Citizen Action of New York**. “Governor Cuomo and state legislators must tax the rich to invest in quality health care, affordable housing, safe public schools and ending mass incarceration. In order to build stronger, resilient communities, the federal government must step up to make billionaires pay.”

“While New York’s children and families bear the brunt of the financial and health crisis caused by the COVID-19 pandemic, the ultra-rich fortify their wealth while they hide out in the Hamptons,” said **Jasmine Gripper, Executive Director at the Alliance for Quality Education**. “The emotional, educational and health supports students rely on from schools have been recklessly abandoned during the shut down. Now, schools are being forced to slash their budgets and eliminate vital programs and staff that children need to thrive. We need our state and federal leaders to immediately get back to work and take up an agenda that will protect children, not billionaires.”

“During this pandemic, billionaires in New York actually made money and increased their wealth. Meanwhile, millions of New Yorkers are struggling to pay their bills and taxes to survive. State and local budgets are already being cut with much larger cuts threatened,” said **Reverend Peter Cook, Executive Director New York State Council of Churches**. “These cuts will harm the safety net by preventing investment in such things as housing, health care and education, but these cuts will also lead to much higher unemployment which will mean in the long run significantly less tax revenue for the state and localities because people cannot work. It is not fair that so many New Yorkers are forced to financially sacrifice through loss of jobs and services when the very wealthiest among us have the ability to contribute more to head off cuts and properly invest in our people and the economy.”

“New York needs a post-pandemic economic recovery plan built on the fact that the people power our state,” said **Ron Deutsch, Executive Director, Fiscal Policy Institute**. “While we wait for necessary federal aid, we must do everything we can to forestall drastic budget cuts. This includes asking our state’s billionaires, who’s wealth is growing, to contribute more in taxes. New York cannot recover from the pandemic if our first response is to choke off revenue to hospitals, schools, small businesses, and fire teachers, nurses, aides – all

the indispensable people and services that make our communities great. For the last ten years, our state has cut public services to the bone, which did not help prepare us for a pandemic. Clinging to an austerity budget model will only make hard times harder.”

“Millions of New Yorkers are out of work, don’t know where their next meal is coming from, and aren't sure how they’re going to pay the rent. And once again, Black and Brown communities are bearing the brunt of this deepening disaster. Meanwhile, New York’s billionaires are riding out the pandemic in their second and third mansions — and growing richer by the second. Is that what Black Lives Matter looks like?” said **Strong Economy for All Organizing Director Charles Khan**. “Governor Cuomo says the solution is layoffs for teachers, nurses, and social workers because the state has no revenue — but this is a lie. New York’s billionaires can't count their new money fast enough. It’s time for the state to find the political will to make billionaires pay — and ensure the rest of us don’t get the short end of the stick.”

“It’s immoral that billionaires are getting richer and richer while average Americans are treading water if they are lucky, or drowning, from the economic crash caused by the pandemic,” said **Frank Clemente, executive director of Americans for Tax Fairness**. “Congress needs to urgently provide a major new financial aid package to ensure working families can recover and critical state and local services can keep being provided. The package should repeal the huge tax break for millionaires in the first major financial aid law and block any new tax cuts for corporations and the wealthy.”

“In the biggest public health crisis of our lifetimes, billionaires are getting richer while millions are losing coverage or have no access to affordable health care,” said **Margarida Jorge, executive director of Health Care for America Now**. Rather than pass the relief measures that we all need to beat COVID, Congress is letting families, workers, seniors and many others go without the health care they need to survive, letting health care workers go without protective equipment and forcing hospitals to face unprecedented shortages in beds, ventilators and medicines. It’s obvious there’s plenty of money—the problem here is Congress’ priorities.”

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 a [\\$135 billion handout](#) slipped into the \$2 trillion CARES pandemic relief law enacted in late March. It primarily benefits millionaire business owners and [costs three times more](#) than the law spends on social safety net programs and exceeds the amount expended on hospitals and public health.

The House HEROES Act passed in May 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). That big payout contrasts sharply with the [one-time stimulus checks of up to \\$1,200](#) that have helped 159 million people under the CARES Act. Closing this tax loophole and making it permanent [would raise \\$246 billion](#) per the JCT, which could be used for a new major pandemic financial relief and recovery package.

As the U.S. Senate begins consideration of the next coronavirus aid legislation, a broad coalition of more than 230 organizations, including some New York groups, is urging [repeal of the Millionaires Giveaway tax cut for wealthy business owners](#). So far, 24 senators support repeal legislation (S. 3640), including Sen. Kirsten Gillibrand (D).

Rather than respond to growing needs from increasing numbers of unemployed people, new patients, and overburdened local and state agencies, Senate Majority Leader Mitch McConnell has been [slow-walking legislative action](#) on another major relief measure such as the HEROES Act, especially one that would provide a major cash infusion to state and local governments that have lost huge amounts of tax revenue but must by law balance their budgets. Instead, McConnell has suggested that states file for [bankruptcy](#).

The HEROES Act would greatly benefit New York during this economic crisis by providing immediate relief and laying the groundwork for a more robust economic recovery, including:

- \$34.9 billion out of a total of about \$500 billion in [direct aid to state governments](#) over the next two years for critical services.
- \$32.3 billion out of a total of \$375 billion in [direct aid to local governments](#) over the next two years for critical services. [Go here](#) to see how much is going to communities in your state.
- \$11.1 billion out of a total of [\\$117 billion in increased federal Medicaid funding](#) over the next two years.
- \$5 billion out of a total of [\\$90 billion for public schools](#) for grades K-12 and public colleges and universities.

[All of the above data is available in one table here.](#)

State residents will also get their fair share of the [following other assistance](#) provided by the HEROES Act should it become law:

- Extension through the end of the year of the \$600 per week in enhanced unemployment benefits that are expiring at the end of July.
- Renewal and increase in direct assistance checks to individuals and families: \$1,200 per each adult and child, up to \$6,000 per household.
- \$100 billion to protect renters and homeowners from evictions and foreclosures.

Increased support from the federal government directly to states through these provisions is the best way to avoid state cuts to jobs and services that would worsen the impact of the pandemic and prolong the recession the country is experiencing.

[Economists warn](#) that delayed action on more funding to states, unemployment benefits, and safety net services will have dire consequences for recovery, could lengthen and deepen the recession and curtail job growth for the [next decade](#). Moreover, coronavirus cases are back on [the rise in over a dozen states](#) where the re-opening process has increased risk of exposure, furthering jeopardizing the economy.

Senate Majority Leader Mitch McConnell [has cited rising deficits](#) in delaying immediate consideration of new pandemic relief legislation, but so far has not proposed rolling back the \$135 billion Millionaires Giveaway in the CARES Act. Rather, McConnell's key priority for the next relief package has been to provide [legal immunity](#) to employers by limiting workers' rights in court to sue bosses who put their safety at risk or neglect COVID protocols.

Polling shows that [half of Americans](#) have been personally economically impacted by the COVID-19 pandemic -- losing their job or having their hours cut back. Congress must provide help by working with local and state elected officials and agencies to ensure workers, families and small businesses get the resources they need to make it through the pandemic and mitigate the harmful consequences of the economic slow-down.

State residents can't afford excuses from Congressional leaders who prioritize tax giveaways for the rich and corporations over the basic needs of average people or more delays that will double down on prolonged pain for millions.