

FOR IMMEDIATE RELEASE: June 25, 2020

10 Billionaires in Pennsylvania See Net Worth Jump \$1.7 Billion or 6.4% 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

HARRISBURG, PENNSYLVANIA—Pennsylvania has 10 billionaires who collectively saw their wealth increase by \$1.7 billion, or 6.4%, 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), Health Care for America Now (HCAN), Pennsylvania Health Access Network (PHAN), and The 99% Pennsylvania campaign shows. One new billionaire joined the list during the three-month period.

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 11 billionaires rose from \$27.2 billion to \$30 billion based on an analysis of Forbes data. Forbes’s annual billionaires report was published March 18, 2020, and the most recent real-time data was collected June 17 from the Forbes website.

Three Pennsylvania billionaires—Victoria Mars, Richard Yuengling, and David Paul—saw their wealth grow by 12.2%, 32.8%, and 27.7%, respectively. Over about the same period, 2,013,000 of the state’s residents [lost their jobs](#), 80,000 [fell ill with the virus](#), and 6,400 died from it.

PENNSYLVANIA 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
Victoria Mars	\$6,200	\$6,955	\$755	12.2%	candy, pet food	Food & Beverage
Mary Alice Dorrance Malone	\$3,800	\$3,720	-\$80	-2.1%	Campbell Soup	Food & Beverage
John Middleton	\$3,300	\$3,397	\$97	2.9%	tobacco	Food & Beverage
Thomas Hagen	\$3,100	\$3,277	\$177	5.7%	insurance	Finance & Investments
Michael Rubin	\$2,900	\$2,896	-\$4	-0.1%	online retail	Fashion & Retail
Jeffrey Lurie	\$2,700	\$2,698	-\$2	-0.1%	Philadelphia Eagles	Sports
Brian Roberts	\$1,700	\$1,806	\$106	6.2%	Comcast	Service
Maggie Hardy Knox	\$1,400	\$1,445	\$45	3.2%	building materials	Service
Richard Yuengling, Jr.	\$1,100	\$1,461	\$361	32.8%	beer	Food & Beverage
David Paul	\$1,000	\$1,277	\$277	27.7%	medical devices	Healthcare
Edward Stack	NA	\$1,031	NA	NA	Dick’s Sporting Goods	Fashion & Retail
TOTAL	\$27,200	\$29,961	\$1,732	6.4%		

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.

Assuming no resurgence in the pandemic in the months ahead, Pennsylvania's Independent Fiscal Office is predicting that the Commonwealth will lose [nearly \\$5 billion in revenue](#) through the end of the 2020-21 fiscal year. With this ominous forecast, Governor Tom Wolf and the General Assembly of Pennsylvania enacted a partial FY2020-21 state budget last month, flat-funding most departments and programs for the first five months of the fiscal year, with education funded for the full 12 months at FY2019-20 levels. The governor and many state lawmakers indicated that they are hoping that significant federal relief and recovery funds to offset state revenue losses will be allocated prior to November. Without substantial federal aid, Governor Wolf and state legislators may have to consider cutting vital programs and services, laying off state-funded workers, raising taxes, or borrowing against future state revenue sources.

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.

“What this report helps to highlight is the importance of having a *just recovery*,” said **Senator Art Haywood, who represents the people of the Pennsylvania's 4th Senatorial District, which includes parts of Philadelphia and Montgomery Counties**. “This report highlights that we are *not* on a path to a just recovery. In fact, we are on a path to extending the deep inequalities that existed before the pandemic and making it even more severe. Our call is for a just recovery that includes job training, federal and state jobs, and hazard pay for those who do essential work. Those are some of the many elements that should be included in a just recovery.”

“Why, when we're in a period of crisis, are we not only increasing the wealth of the 1% and the richest among us, but actually creating new billionaires?” asked **Representative Sara Innamorato, who represents the people of the state's 21st House District in Allegheny County**. “If budgets are moral documents and a reflection of our American values, what does this tell the people of the commonwealth of Pennsylvania? Are we okay with working people and our families footing the bill to prop up the wealthiest among us? And if we aren't, we need to start organizing and demanding that our elected officials and our institutions look at their priorities and say, ‘How are we actually creating an economy that works for all of us, how are we creating a just recovery, and prioritizing the people who have been most harmed by this pandemic that has impacted the 99% of us?’”

“COVID-19 has devastated communities across the Commonwealth, and the economic conditions created by the pandemic have created a tremendous budget shortfall in Harrisburg,” said **Antoinette Kraus, director of the Pennsylvania Health Access Network**. “These shortfalls have the potential to further harm families and communities if the federal government does not take action to shore up the programs that keep Pennsylvanians healthy. Congress must act quickly to increase federal funds for Medicaid and other critical public health, education, and safety net programs; this is simply not the time for harmful cuts.”

“Governor Wolf and the General Assembly wisely chose to ‘buy time’ by enacting a partial, five-month budget for the 2020-21 fiscal year, but it is clear that they are counting on Congress and the White House to act quickly to provide financial relief to state governments,” said **Jeff Garis, outreach director of the 99%**

Pennsylvania campaign. “Without substantial federal aid to offset massive revenue losses, they will have few options other than to cut state services and employees, which would prolong and deepen the current economic crisis. Pennsylvanians experienced the negative consequences of this kind of counterproductive response to a recession during the Corbett years.”

“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’s 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 that passed in May would repeal this tax break which 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 Pennsylvania groups, is urging [repeal of the Millionaires Giveaway tax cut for wealthy business owners](#). Twenty-four senators support repeal legislation (S. 3640) but not Senators Bob Casey Jr. (D) and Pat Toomey (R).

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 like the HEROES Act, especially one that would provide a major cash infusion to state and local governments which have lost huge amounts of tax revenue but must, by law, balance their budgets. McConnell has suggested that states file for [bankruptcy](#) instead.

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

- \$19.2 billion out of a total of about \$500 billion in [direct aid to state governments](#) over the next two years for critical services.
- \$18.7 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.
- \$5.6 billion out of a total of [\\$117 billion in increased federal Medicaid funding](#) over the next two years.

- \$3.2 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 reopening 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.

Media Contacts:

Senator Art Haywood, Pennsylvania Senate District 4, senatorhaywood@pasenate.com

Representative Sara Innamorato, Pennsylvania House District 21, SInnamorato@pahouse.net

Pennsylvania Health Access Network, Antoinette Kraus, 267-971-1680, akraus@pahealthaccess.org

The 99% Pennsylvania campaign, Jeff Garis, 215-694-4783, garis@pennbpc.org

Americans for Tax Fairness, Chris Fleming, Red Horse Strategies, 202-631-0929, chris@redhorsestrategies.com

Health Care for America Now! Morgan Grogan, 512-913-8875, morgan.grogan@berlinrosen.com

####