

# **Citizen Action of Wisconsin: Wisconsin billionaires' net worths jump \$11 billion or 28% since pandemic**

Posted on Thursday, Oct 22, 2020

**>> WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)**

MILWAUKEE, WI: Wisconsin has 8 billionaires whose collective wealth has jumped by \$11 billion, or 27.9%, since mid-March, roughly the beginning 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, according to a new report by Americans for Tax Fairness (ATF), Health Care for America Now (HCAN), Citizen Action of Wisconsin, and the Wisconsin Alliance for Retired Americans.

Despite growing needs and economic hardship caused by the pandemic, President Trump and U.S. Senate Republicans have refused to pass another financial aid package to help working families and to maintain state and local public services. Instead, they have opted to focus on expediting the confirmation of a new Supreme Court justice before the election.

The \$11 billion increase in wealth of the state's billionaires over the last 7 months is five times more than the [\\$2 billion state revenue shortfall](#) in 2020 and 2021 due to the pandemic. The table below shows how the state's billionaires' wealth has climbed during the pandemic.

Between March 18—the rough start date of the pandemic shutdown, when most [federal](#) and [state](#) economic restrictions were put in place—and Oct. 13, the total net worth of the state's billionaires rose from \$39.4 billion to \$50.4 billion, based on [this analysis of Forbes data](#). Forbes' annual billionaires report was published March 18, 2020, and the real-time data was collected Oct. 13 from the Forbes website.

Needless to say, ordinary workers did not fare as well. From mid-March to mid-September, the collective work income of rank-and-file private-sector employees—all hours worked times the hourly wages of the entire bottom 82% of the workforce—[declined by 3.5%](#), according to Bureau of Labor Statistics national data.

While here in Wisconsin and nationally:

- in Wisconsin 182,651 fell ill with the virus, including 1,681 who died from it (as of 10/21/2020) [[Wisconsin Department of Health Services](#)]
- In Wisconsin, 931,641 lost their jobs between March 21 and Sept. 26, 2020 [[U.S. Department of Labor](#)]
- In Wisconsin, 119,104 were collecting unemployment on Sept. 26, 2020 [[U.S. Department of Labor](#)]
- In Wisconsin, 928 businesses closed [[MSN Money](#)]
- Nationally, 22 million adults reported not having enough food in the past week between September 2-28, including 14 million with children in the household. Eight percent of adults and 11% of adults living with children reported not having enough to eat. [[Center on Budget & Policy Priorities, CBPP](#)]

- Nationally, 1 in 6 renters reported being behind on September rent payments, including 12% of Wisconsin renters. [[CBPP](#)]

#### WISCONSIN BILLIONAIRES MARCH 18 TO OCT. 13, 2020

Name	March 18 Net Worth (Millions)	October 13 Real Time Worth (Millions)	Wealth Growth in 7 Months (Millions)	% Growth in 7 Months	Primary Income Source	Industry
John Menard, Jr.	\$11,500	\$14,249	\$2,749	23.9%	home improvement stores	Fashion & Retail
Herbert Kohler, Jr.	\$5,900	\$8,314	\$2,414	40.9%	plumbing fixtures	Manufacturing
Diane Hendricks	\$6,900	\$7,957	\$1,057	15.3%	roofing	Construction & Engineering
Judy Faulkner	\$2,500	\$5,457	\$2,957	118.3%	health IT	Technology
Helen Johnson-Leipold	\$3,300	\$3,888	\$588	17.8%	cleaning products	Manufacturing
S. Curtis Johnson	\$3,300	\$3,888	\$588	17.8%	cleaning products	Manufacturing
H. Fisk Johnson	\$3,300	\$3,868	\$568	17.2%	cleaning products	Manufacturing
James Cargill, II.	\$2,700	\$2,783	\$83	3.1%	Cargill	Food & Beverage
TOTAL	\$39,400	\$50,403	\$11,003	27.9%		

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](#).

Oct. 13, 2020 data was taken from Forbes real-time estimates of wealth that day.

[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. Blacks and Latinos are far more likely to [become infected with Covid-19](#) and to die from the disease. Billionaires are overwhelmingly white men.

The total net worth of the nation's 644 billionaires has risen by \$931 billion, or nearly 32%, since March 18—from \$2.95 trillion to \$3.88 trillion (see [spreadsheet of all billionaires](#)).

“The wealth of the country's nearly 650 billionaires keeps rising higher and higher, as the livelihoods of tens of millions of Americans keeps sinking lower from the failure of Washington to provide a new COVID-19 rescue package,” said Frank Clemente, executive director of Americans for Tax Fairness. “If Senate Majority Leader Mitch McConnell had put his energy into rushing through Congress a major coronavirus financial aid package months ago, like he's rushing through this Supreme Court nomination, millions of Americans would have been spared financial hardship and countless small businesses would still be standing.”

“The rich are getting richer while the rest of the nation is struggling to overcome the health and economic impacts of the worst public health crisis we've seen in decades,” said Margarida Jorge, Executive Director of Health Care for America Now. “Yet rather than pass COVID relief and other legislation that would increase income, health care access and other basic supports for struggling families and small businesses, President Trump and Republicans in Congress are prioritizing their partisan grudge against the Affordable Care Act. A vote to pack the court with Trump's anti-ACA Supreme Court nominee before the election equals a vote to take healthcare and pre-existing conditions protections away from millions after it.”

“Federal lawmakers should be prioritizing the COVID relief policies that increase access and affordability of health care, especially now as the disease surges in our state putting more Wisconsin families at risk,” said Robert Kraig, Executive Director of Citizen Action of Wisconsin. “Yet time and time again, we've seen President Trump and the Republicans in the Senate put their politics ahead our health care whether it comes to COVID relief, lowering drug prices, or protecting coverage and

pre-existing conditions protections for millions who depend on the Affordable Care Act.”

Some billionaires have seen a particularly astonishing increase in wealth:

- Jeff Bezos’s wealth grew from \$113 billion on March 18 to \$203 billion on Oct. 13, an increase of 80%.
- Mark Zuckerberg’s wealth grew from \$54.7 billion on March 18 to \$101 billion on Oct. 13, an increase of 85%.
- Elon Musk’s wealth grew from \$24.6 billion on March 18 to \$92.8 billion on Oct. 13, an increase of 277%.

The total wealth of all U.S. billionaires—\$3.88 trillion today—is two-and-a-half times the [\\$1.5 trillion in total wealth](#) held by the bottom half of the population, or [165 million Americans](#).

The \$931 billion wealth gain by billionaires since mid-March:

● Far exceeds the [\\$300 billion in new pandemic relief](#) proposed by Senate Majority Leader Mitch McConnell (R-KY), which the Senate failed to pass in September, four months after the House of Representatives [passed the HEROES Act in mid-May](#). McConnell has since expressed little interest in negotiating a deal with the House as many members of his caucus oppose any sizable new aid package.

- Is about 40% of the [\\$2.2 trillion pandemic relief bill](#) that passed the House of Representatives on Oct. 1.
- Exceeds the two-year estimated budget gap of all state and local governments, an estimate that ranges from [\\$500 billion](#) for all levels of government to

perhaps [\\$555 billion](#) for states alone. By June, state and local governments had already [laid off 1.5 million workers](#) and public services—especially education—[faced steep budget cuts](#).

Without a federal fiscal relief package, workers will face even greater loss of jobs and services than has already occurred. The [Economic Policy Institute](#) predicts that in Wisconsin 99,200 public-sector jobs employing teachers, public safety workers and health care workers, will be lost by the end of 2021 without more federal aid.

Even as the number of people without jobs and healthcare continues to rise, President Trump and Majority Leader McConnell continue to reject meaningful relief, opting instead to prioritize rushing the confirmation of Judge Amy Coney Barrett to fill the Supreme Court vacancy left by Justice Ruth Bader Ginsburg's recent death.

The rushed confirmation of Barrett, a judge who is [on the record](#) opposing the Affordable Care Act (ACA), increases the likelihood that millions will lose healthcare and consumer protections for pre-existing conditions after the November elections, when the Supreme Court is scheduled to hear [California v. Texas](#), the Trump-backed lawsuit to overturn the ACA.

Supreme Court repeal of the ACA could [take health coverage away](#) from 224,000 people in Wisconsin, according to the Center for American Progress. It could also [eliminate protections](#) for 883,000 with pre-existing conditions like diabetes, heart disease, or alcohol or drug addiction, who could be denied coverage without the law, according to the Kaiser Family Foundation. That's 25% of the state's non-elderly population. At the same time that millions would lose coverage and protections, repealing the ACA would heap more wealth onto rich households and prescription drug corporations that already comprise the most [profitable](#) industry in the nation.

Repealing the ACA would give wealthy households making at least \$3 million a year a [\\$198,000 annual tax break](#), according to the Center on Budget and Policy Priorities. Households making \$1 million a year would get a \$42,000 tax break. Prescription drug corporations would receive an additional \$2.8 billion annually in tax breaks while seniors would face higher drug costs because of the roll back of ACA provisions that closed the Medicare Part D coverage gap.

The ACA has [saved more than 11.8 million](#) Medicare beneficiaries over \$26.8 billion on prescription drugs – an average of \$2,272 per beneficiary, between 2010 and 2016, according to the Center for Medicare and Medicaid Services. In Wisconsin, 86,264 seniors each [saved an average](#) of \$1,129 in just one year thanks to the ACA (2016 is the most recent year available). Currently, the price of prescription drugs is [rising faster](#) than any other medical good or service.

“President Trump has promised over and over again to lower drug prices for seniors, but instead has offered lip service, half-measures and gimmicks like discount cards that are paid for by weakening the Medicare Trust Fund,” said Alex Brower, Executive Director of the Wisconsin

Alliance for Retired Americans. “Trump isn’t fooling anyone and now, as COVID is raging and lives are at stake, it’s time for him to stop playing politics and pass long overdue COVID relief and policies that would finally stop drug corporations from price-gouging us on everything from insulin to high blood pressure medicines.”