

FOR IMMEDIATE RELEASE: February 23, 2021

Arizona Billionaires Got \$16.2 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 74%

Gains of 11 Richest Residents Could Pay for a \$2,200 Relief Check for Every Arizonan & Still Leave Billionaires as Rich as They Were Before COVID

Phoenix, AZ—The collective wealth of Arizona’s 11 billionaires jumped by \$16.2 billion, or 74%, between mid-March of last year and Jan. 29 of this year, according to a new report by Americans for Tax Fairness (ATF) and Health Care for America Now (HCAN). The \$16.2 billion in pandemic profits of the state’s richest residents could pay for the full cost of Arizona’s public school [funding shortfall](#) many times over and still leave the billionaires as wealthy as they were when the pandemic hit 10 months ago. Despite the contrast between growing wealth of billionaires and the increased needs, rising levels of food insecurity and job loss of Arizona’s working families, Arizona’s state legislature is contemplating [more tax cuts](#) that benefit primarily upper income people and corporations while Arizonans fall further behind.

Between March 18—the rough start date of the pandemic shutdown, when most [federal](#) and [state](#) economic restrictions were put in place—and Jan. 29, the total net worth of Arizona billionaires rose from \$22 billion to \$45.4 billion, based on [this analysis of Forbes data](#), and also shown in the table below.¹ (The increase in total billionaire wealth from March to January was \$23.4 billion, but is adjusted to \$16.2 billion because one billionaire was new to the list in January 2021.)

The private gain of Arizona billionaires contrasts sharply with the health and economic struggles that average Arizonians are facing because of the pandemic. Over those same tough 10 months, some 743,232 [state residents fell ill](#) with the coronavirus, 12,819 died from it and 1,036,251 [lost jobs](#) in the accompanying recession.

While federal lawmakers debate more cash payments to people and families in the next relief package, the state’s 11 billionaires have amassed enough new wealth during the pandemic, a \$16.2 billion leap, to send every one of the [state’s 7,278,717 residents](#) a relief check of roughly \$2,231 each. A family of four would get \$8,925.

Nationwide over the same 10-month period, the total wealth of the nation’s [661 billionaires leaped by \\$1.2 trillion](#), or 40%—more than the \$900 billion federal pandemic relief package enacted in Congress in December. At \$4.1 trillion, the total wealth of America’s 661 billionaires is two-thirds higher than the [\\$2.4 trillion in total wealth](#) held by the bottom half of the population, [165 million Americans](#).

¹March 18 was also the date that Forbes picked to measure billionaire wealth for the 2020 edition of its annual billionaires report, which provided a baseline that ATF and IPS compare periodically with real-time data from the *Forbes* website. [Politifact has favorably reviewed](#) this methodology.

President Biden’s new \$1.9 trillion COVID relief plan would provide [\\$350 billion in general aid](#) to state and local governments in Arizona and around the country to preserve jobs and critical public services plus \$170 billion to help schools reopen and support public colleges.

ARIZONA BILLIONAIRES WEALTH GROWTH MARCH 18, 2020 TO JANUARY 29, 2021						
Name	Mar. 18, 2020 Net Worth (Millions)	Jan. 29, 2021 Real Time Worth (Millions)	Wealth Growth in 10 Months (Millions)	% Growth in 10 Months	Primary Income Source	Industry
ARIZONA TOTAL	\$22,000	\$45,444	\$16,241*	73.8%		
Ernest Garcia, II.	\$2,400	\$16,219	\$13,819	575.8%	used cars	Automotive
Ernest Garcia III	N/A	\$7,204	N/A	N/A	used cars	Automotive
Arturo Moreno	\$3,300	\$3,396	\$96	2.9%	billboards, Anaheim Angels	Sports
Mark Shoen	\$2,900	\$3,332	\$432	14.9%	U-Haul	Automotive
Bennett Dorrance	\$3,000	\$2,965	(\$35)	-1.2%	Campbell Soup	Food & Beverage
E. Joe Shoen	\$2,400	\$2,900	\$500	20.8%	U-Haul	Automotive
Bob Parsons	\$2,700	\$2,225	(\$475)	-17.6%	web hosting	Technology
Trevor Milton	\$1,100	\$2,224	\$1,124	102.2%	electric vehicles	Automotive
Stewart Horejsi	\$1,500	\$2,113	\$613	40.9%	Berkshire Hathaway	Finance & Investments
Peter Sperling	\$1,500	\$1,504	\$4	0.3%	education	Service
Jerry Moyes	\$1,200	\$1,364	\$164	13.6%	transportation	Logistics

* The increase in total billionaire wealth from March to January was \$23.4 billion, but is adjusted to \$16.2 billion because one billionaire was new to the list in January 2021.

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.

Jan. 29, 2021 data was taken from Forbes real-time estimates of wealth that day.

As Arizona billionaires ride out the crisis on a rising tide of wealth, the state’s working families struggle to keep their heads above water:

- 80,295 state residents were collecting unemployment the week ended Jan. 9 [[U.S. Department of Labor](#)]
- Between March and September 2020, 3,440 state businesses closed, 1,744 of them permanently. [[YELP](#)]
- Late last year, 695,000 adult state residents, or 14%, reported going hungry over the past week. The figure for households with children was 14%. [[Center on Budget & Policy Priorities, CBPP](#), Table 1]
- 16% of the state’s tenants—262,000—were behind in their rent at the end of 2020. [[CBPP](#), Table 3]

[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.

Here's a sampling of some of the state's prospering billionaires:

- Used car titans **Ernest Garcia II** (of Tempe) and his son, **Ernest Garcia III** (of Phoenix), are collectively worth \$23.4 billion. The bulk of that family fortune belongs to the father, who's net worth has shot up over six fold to \$16.2 billion.
- Phoenix brothers **Joe and Mark Schoen**, sons of the founders of U-Haul, are together worth a total of \$6.2 billion, \$932 million more than they were before the pandemic.
- Phoenix electric-truck entrepreneur **Trevor Milton**, who is [under investigation for possible fraud](#), nevertheless doubled his fortune to \$2.2 billion.

"Governor Ducey and the state legislature are trying to unravel Proposition 208, which taxes the richest Arizonans to fund public education that both help kids and the economy, while billionaires in our state are prospering in the pandemic," said Dora Vasquez, Executive Director of Arizona Alliance for Retired Americans. "It's clear Arizona's politicians don't share our priorities. Instead of funding education to help rebuild the economy and recover from the pandemic, they are protecting billionaires wealth."

"Billionaires have been reaping bushels of pandemic profits the last 10 months while many working families are reeling, state and local services are suffering and jobs are disappearing," said **Frank Clemente, executive director of Americans for Tax Fairness**. "Congress needs to come to the immediate rescue to get the country out of this mess. And then it should turn its attention to enacting sweeping reforms that make the wealthy and corporations pay their fair share of taxes so we can create an economy that works for all of us."

"The American Rescue Act can provide real remedy for ailing states, businesses and families," said **Margarida Jorge, Executive Director, Health Care for America Now**. "In a pandemic where billionaires are getting richer as everyone else struggles, it's more clear than ever that our nation has the resources to create jobs, to provide critical services and to rebuild the economy. If we could afford \$1.9 trillion in tax breaks for the rich and corporations in just three years ago, we can definitely afford to provide the relief and stimulus that working people need to build back better."

Some billionaires have seen a particularly astonishing increase in wealth:

- **Elon Musk's** wealth grew by over \$156 billion, from \$24.6 billion on March 18 to \$181 billion on Jan. 29, a more than six-fold increase, boosted by his **Tesla** stock.
- **Jeff Bezos's** wealth grew from \$113 billion on March 18 to \$188.6 billion, an increase of 67%. Adding in his ex-wife MacKenzie Scott's wealth of \$57 billion on Jan. 29, the two had a combined wealth of almost a quarter of a trillion dollars thanks to their **Amazon** stock.
- **Mark Zuckerberg's** wealth grew from \$54.7 billion on March 18 to \$97 billion, an increase of over two-thirds (77%) fueled by his **Facebook** stock.

President Biden's "build back better" tax and investment plans could address immediate needs created by the pandemic and put the nation on a trajectory toward economic growth that restores the middle class, good jobs, healthcare and equitable opportunity for everyone to

prosper. Even [Wall Street analysts](#) praise the plan because of the jobs and growth it would create.

A key component is tax reform that would begin to ensure the wealthy and corporations pay their fair share. [Biden's tax plan](#) would transform huge billionaire gains into public revenue to help heal a hurting nation by both raising taxes on the wealthy and closing tax loopholes that allow the rich to delay, diminish and even avoid paying the taxes they owe on wealth increases. President Biden and the new Congress could make structural changes to level the playing field so that the rich are taxed more like the rest of us.