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## **New York Billionaires Grew \$88 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 17%**

*Gains of 120 Richest Residents Could Cover State's \$15 billion Budget Shortfall 6 Times Over & Still Leave Billionaires as Rich as They Were Before COVID*

NEW YORK — The collective wealth of New York's 120 billionaires jumped by \$87.7 billion, or 16.8%, 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 \$87.7 billion in pandemic profits of the state's richest residents could cover the state's projected [\\$15 billion 2021](#) budget gap 6 times over and still leave them as wealthy as they were when the pandemic hit 10 months ago.

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 New York billionaires rose from \$521.5 billion to \$612.6 billion, based on [this analysis of Forbes data](#), and also shown in the table below.

The private gain of New York billionaires contrasts sharply with the health and economic struggles that average New Yorkers are facing because of the pandemic. Over those same tough 10 months, some 1,382,855 [state residents fell ill](#) with the coronavirus, 43,093 died from it and 4,618,152 [lost jobs](#) in the accompanying recession. Governor Andrew Cuomo has warned that without sufficient federal COVID aid, the state will have to [cut \\$2 billion from education](#), \$600 million from Medicaid, and \$900 million from assorted other public services.

While federal lawmakers debate more cash payments to people and families in the next relief package, the state's 120 billionaires have amassed enough new wealth during the pandemic, a \$87.7 billion surge, to send every one of the [state's 19,453,561 residents](#) a relief check of roughly \$4,500 each. A family of four would get over \$18,000.

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](#).

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

- 450,394 state residents were collecting unemployment the week ended Jan. 9 [[U.S. Department of Labor](#)]

- Between March and September 2020, 8,731 state businesses closed, 4,672 of them permanently. [[YELP](#)]
- Late last year, 1,781,000 adult state residents, or 14%, reported going hungry over the past week. The figure for households with children was 19%. [[Center on Budget & Policy Priorities, CBPP](#), Table 1]
- 20% of the state’s tenants—1,213,000—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:

- The richest person in the state, former New York City mayor and presidential candidate **Mike Bloomberg**, got \$6.9 billion richer and now sits atop a \$54.9 billion fortune.
- The wealth of New York City media tycoon **Donald Newhouse** leapt by more than half, shooting up \$5.8 billion to \$16.6 billion.
- Five members of the **Lauder cosmetics dynasty** of New York City are collectively worth \$38.4 billion, their total wealth increasing by nearly half, or \$12.2 billion.

"As just over a hundred New Yorkers get so much richer during the pandemic, Governor Cuomo is a bystander as millions of his constituents lose their jobs, fear eviction and stand in food lines. The solution is really quite simple," said **Rebecca Bailin, campaign manager of Invest in Our New York**. "Albany can end tax breaks for the rich to help New Yorkers rebuild their lives by passing the Invest in Our New York Act."

"Billionaire CEOs have written the rules to supersize their own profits at the expense of our families and communities. It's no surprise that during this historic crisis billionaires from Bloomberg to Bezos doubled down and took even more as our loved ones and neighbors suffered," said **Ivette Alfonso, president of Citizen Action of New York**. "In New York, Governor Cuomo and state legislators can address the obscene runaway inequality gripping our state by taxing the rich. We need to pass the Invest in Our New York Act to fund our communities and ensure that all families have what they need to lead healthy, happy and meaningful lives."

"The COVID-19 pandemic has shown us that New York needs to spend much more on public health and our health care safety net, and to rebuild them after decades of funding cuts," said **Mark Hannay, co-coordinator of Health Care for America Now’s New York State Network**. "If we want to climb out of this pandemic, Gov. Cuomo and the State Legislature must raise new revenues to do so. Those few who’ve handsomely profited during the pandemic are the obvious go-to sources because the rest of us are just struggling to get by."

"Every month it becomes clearer that our economy is broken: New York has the fifth-highest unemployment and second-highest death rate in the nation. Meanwhile the very richest New Yorkers are setting new records for wealth and income. The only thing clearer than the problem is the solution: Tax The Rich," said **Charles Khan, organizing director of the Strong Economy For All Coalition**. "Nine out of ten New Yorkers want to rebuild our state by raising

taxes on the rich. It's the only way to ensure our government has the resources we need to avoid harmful cuts and invest in the future of a New York that works for us all.”

“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**. “While Congress is working on a rescue package, New York State needs to move forward now with 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.”

“Billionaires are getting richer as everyone else struggles, even through this pandemic,” said **Margarida Jorge, executive director, Health Care for America Now**. "This is the time to invest in housing, health care, public education and protections for frontline workers, not balance budgets on the backs of middle class and working people."

<b>NEW YORK BILLIONAIRES WEALTH GROWTH MARCH 18, 2020 TO JANUARY 29, 2021</b>						
<b>Name</b>	<b>Mar. 18, 2020 Net Worth (Millions)</b>	<b>Jan. 29, 2021 Real Time Worth (Millions)</b>	<b>Wealth Growth in 10 Months (Millions)</b>	<b>% Growth in 10 Months</b>	<b>Primary Income Source</b>	<b>Industry</b>
<b>NEW YORK TOTAL</b>	<b>\$521,500</b>	<b>\$612,573</b>	<b>\$87,697</b>	<b>16.8%</b>		
Michael Bloomberg	\$48,000	\$54,890	\$6,890	14.4%	Bloomberg LP	Media & Entertainment
Julia/David Koch	\$38,200	\$44,921	\$6,721	17.6%	Koch Industries	Diversified
Jim Simons	\$21,600	\$23,525	\$1,925	8.9%	hedge funds	Finance & Investments
Stephen Schwarzman	\$15,400	\$21,858	\$6,458	41.9%	investments	Finance & Investments
Leonard Lauder	\$14,600	\$21,597	\$6,997	47.9%	Estee Lauder	Fashion & Retail
Rupert Murdoch	\$14,900	\$20,814	\$5,914	39.7%	newspapers, TV network	Media & Entertainment
Donald Newhouse	\$10,800	\$16,587	\$5,787	53.6%	media	Media & Entertainment
Carl Icahn	\$13,800	\$15,414	\$1,614	11.7%	investments	Finance & Investments
George Soros	\$8,300	\$8,600	\$300	3.6%	hedge funds	Finance & Investments
Leon Black	\$6,600	\$8,379	\$1,779	27.0%	private equity	Finance & Investments
Valerie Mars	\$6,200	\$7,224	\$1,024	16.5%	candy, pet food	Food & Beverage
Israel Englander	\$6,600	\$7,198	\$598	9.1%	hedge funds	Finance & Investments
Stephen Ross	\$7,600	\$7,178	(\$422)	-5.6%	real estate	Real Estate
Chase Coleman, III.	\$4,500	\$6,903	\$2,403	53.4%	hedge fund	Finance & Investments
Henry Kravis	\$5,200	\$6,694	\$1,494	28.7%	private equity	Finance & Investments
David Shaw	\$7,300	\$6,500	(\$800)	-11.0%	hedge funds	Finance & Investments
Ronald Perelman	\$6,900	\$6,482	(\$418)	-6.1%	leveraged buyouts	Finance & Investments
David Siegel	\$6,100	\$6,464	\$364	6.0%	hedge funds	Finance & Investments
Ralph Lauren	\$5,700	\$6,437	\$737	12.9%	apparel	Fashion & Retail

Charles Dolan	\$4,600	\$5,334	\$734	16.0%	cable television	Media & Entertainment
Bruce Kovner	\$5,300	\$5,319	\$19	0.4%	hedge funds	Finance & Investments
James Chambers	\$5,100	\$5,238	\$138	2.7%	media, automotive	Media & Entertainment
Katharine Rayner	\$5,100	\$5,238	\$138	2.7%	media, automotive	Media & Entertainment
Margaretta Taylor	\$5,100	\$5,238	\$138	2.7%	media, automotive	Media & Entertainment
Barry Diller	\$3,000	\$5,092	\$2,092	69.7%	online media	Media & Entertainment
Ronald Lauder	\$4,000	\$5,089	\$1,089	27.2%	Estee Lauder	Fashion & Retail
Jane Lauder	\$3,300	\$5,071	\$1,771	53.7%	Estée Lauder	Fashion & Retail
Daniel Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments
Robert Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments
Ken Langone	\$3,200	\$4,985	\$1,785	55.8%	investments	Finance & Investments
Joshua Harris	\$4,000	\$4,886	\$886	22.1%	private equity	Finance & Investments
Stanley Druckenmiller	\$4,700	\$4,438	(\$262)	-5.6%	hedge funds	Finance & Investments
Jonathan Gray	\$3,200	\$4,417	\$1,217	38.0%	investments	Finance & Investments
Ron Baron	\$2,300	\$4,278	\$1,978	86.0%	money management	Finance & Investments
Julian Robertson, Jr.	\$4,400	\$4,273	(\$128)	-2.9%	hedge funds	Finance & Investments
Leonard Stern	\$4,500	\$4,225	(\$275)	-6.1%	real estate	Real Estate
John Paulson	\$4,200	\$4,200	\$0	0.0%	hedge funds	Finance & Investments
Jon Stryker	\$2,700	\$4,144	\$1,444	53.5%	medical equipment	Healthcare
Tony Tamer	\$4,000	\$4,000	\$0	0.0%	private equity	Finance & Investments
Marc Rowan	\$3,200	\$3,894	\$694	21.7%	private equity	Finance & Investments
Don Vultaggio	\$2,700	\$3,843	\$1,143	42.3%	beverages	Food & Beverage
Paul Singer	\$3,500	\$3,565	\$65	1.8%	hedge funds	Finance & Investments
Richard LeFrak	\$2,800	\$3,558	\$758	27.1%	real estate	Real Estate
Charles Cohen	\$3,200	\$3,531	\$331	10.3%	real estate	Real Estate
William Lauder	\$2,200	\$3,450	\$1,250	56.8%	Estee Lauder	Fashion & Retail
Jerry Speyer	\$4,000	\$3,307	(\$693)	-17.3%	real estate	Real Estate
Thomas Secunda	\$3,000	\$3,289	\$289	9.6%	Bloomberg LP	Media & Entertainment
Daniel Och	\$3,100	\$3,235	\$135	4.4%	hedge funds	Finance & Investments
Aerin Lauder	\$2,100	\$3,228	\$1,128	53.7%	cosmetics	Fashion & Retail
Alejandro Santo Domingo	\$2,100	\$3,222	\$1,122	53.4%	beer	Food & Beverage
Andres Santo Domingo	\$2,100	\$3,200	\$1,100	52.4%	beer	Food & Beverage
Steven Klinsky	\$2,900	\$3,101	\$201	6.9%	investments	Finance & Investments
Jane Goldman	\$3,100	\$3,044	(\$56)	-1.8%	real estate	Real Estate
Pablo Legorreta	N/A	\$3,035	N/A	N/A	investments	Finance & Investments
Ben Ashkenazy	\$3,500	\$3,007	(\$493)	-14.1%	real estate	Real Estate
Amy Goldman Fowler	\$3,100	\$2,993	(\$107)	-3.4%	real estate	Real Estate
Diane Kemper	\$3,100	\$2,972	(\$128)	-4.1%	real estate	Real Estate

Allan Goldman	\$3,100	\$2,969	(\$131)	-4.2%	real estate	Real Estate
Jeff Sutton	\$3,800	\$2,952	(\$848)	-22.3%	real estate	Real Estate
Daniel Loeb	\$2,800	\$2,947	\$147	5.3%	hedge funds	Finance & Investments
John Catsimatidis	\$3,300	\$2,847	(\$453)	-13.7%	oil, real estate	Energy
Ira Rennert	\$3,000	\$2,797	(\$203)	-6.8%	investments	Finance & Investments
Vincent Viola	\$2,000	\$2,704	\$704	35.2%	electronic trading	Finance & Investments
Jeremy Jacobs, Sr.	\$3,200	\$2,618	(\$582)	-18.2%	food service	Service
Mortimer Zuckerman	\$2,500	\$2,569	\$69	2.8%	real estate, media	Real Estate
David Gottesman	\$2,000	\$2,546	\$546	27.3%	investments	Finance & Investments
Charles Zegar	\$2,100	\$2,398	\$298	14.2%	Bloomberg LP	Media & Entertainment
Noam Gottesman	\$2,600	\$2,360	(\$240)	-9.2%	hedge funds	Finance & Investments
Alexis Lê-Quôc	N/A	\$2,306	N/A	N/A	cloud computing	Technology
Stewart Rahr	\$2,300	\$2,287	(\$13)	-0.6%	drug distribution	Healthcare
William Ackman	\$1,400	\$2,233	\$833	59.5%	hedge funds	Finance & Investments
David Walentas	\$2,300	\$2,186	(\$114)	-4.9%	real estate	Real Estate
Boris Jordan	N/A	\$2,117	N/A	N/A		
Robert Sands	\$1,800	\$2,095	\$295	16.4%	liquor	Food & Beverage
Leonard Schleifer	\$2,100	\$2,091	(\$9)	-0.4%	pharmaceuticals	Healthcare
Howard Marks	\$2,200	\$2,053	(\$147)	-6.7%	private equity	Finance & Investments
J. Tomilson Hill	\$1,600	\$2,035	\$435	27.2%	investments	Finance & Investments
Glenn Dubin	\$2,000	\$2,010	\$10	0.5%	hedge funds	Finance & Investments
James Dinan	\$2,200	\$1,991	(\$209)	-9.5%	hedge funds	Finance & Investments
Thomas Lee	\$2,000	\$1,980	(\$20)	-1.0%	private equity	Finance & Investments
Hamilton James	\$1,400	\$1,938	\$538	38.4%	investments	Finance & Investments
Henry Swieca	\$1,800	\$1,780	(\$20)	-1.1%	hedge funds	Finance & Investments
Stephen Feinberg	\$1,500	\$1,777	\$277	18.4%	private equity	Finance & Investments
Marc Lasry	\$1,800	\$1,776	(\$24)	-1.3%	hedge funds	Finance & Investments
Jeffrey Talpins	\$1,700	\$1,725	\$25	1.5%	hedge fund	Finance & Investments
Nelson Peltz	\$1,600	\$1,720	\$120	7.5%	investments	Finance & Investments
David Lichtenstein	\$1,700	\$1,665	(\$35)	-2.1%	real estate	Real Estate
Jamie Dimon	\$1,200	\$1,618	\$418	34.9%	banking	Finance & Investments
Brian Higgins	\$1,600	\$1,600	\$0	0.0%	hedge funds	Finance & Investments
O. Francis Biondi	\$1,600	\$1,600	\$0	0.0%	hedge funds	Finance & Investments
Julio Mario Santo Domingo, III.	\$1,000	\$1,551	\$551	55.1%	beer	Food & Beverage
Louis Bacon	\$1,500	\$1,500	\$0	0.0%	hedge funds	Finance & Investments
John Farber	\$1,200	\$1,495	\$295	24.6%	chemicals	Manufacturing
Herbert Allen, Jr.	\$1,400	\$1,478	\$78	5.6%	investment banking	Finance & Investments
Alan Gerry	\$1,500	\$1,461	(\$39)	-2.6%	cable television	Media & Entertainment
Felix Baker	\$1,400	\$1,436	\$36	2.6%	biotech investing	Finance & Investments
Julian Baker	\$1,400	\$1,436	\$36	2.6%	investing	Finance & Investments

Philippe Laffont	\$1,400	\$1,400	\$0	0.0%	hedge fund	Finance & Investments
Sidney Kimmel	\$1,300	\$1,348	\$48	3.7%	retail	Fashion & Retail
Wilma Tisch	\$1,200	\$1,329	\$129	10.8%	diversified	Finance & Investments
Jonathan Tisch	\$1,400	\$1,319	(\$81)	-5.8%	insurance, NFL team	Diversified
Alexander Rovt	\$1,300	\$1,292	(\$8)	-0.6%	fertilizer, real estate	Manufacturing
Joseph Edelman	\$1,200	\$1,230	\$30	2.5%	hedge funds	Finance & Investments
Greg Mondre	\$1,200	\$1,200	\$0	0.0%	private equity	Finance & Investments
Lawrence Golub	\$1,200	\$1,200	\$0	0.0%	private equity	Finance & Investments
J. Christopher Flowers	\$1,200	\$1,195	(\$5)	-0.4%	investments	Finance & Investments
Daniel Lubetzky	\$1,200	\$1,160	(\$40)	-3.3%	snack bars	Food & Beverage
George Yancopoulos	\$1,100	\$1,145	\$45	4.1%	pharmaceuticals	Healthcare
Michael Steinhardt	\$1,100	\$1,140	\$40	3.7%	hedge funds	Finance & Investments
Jonathan Oringer	N/A	\$1,117	N/A	N/A	stock photos	Technology
David Golub	\$1,100	\$1,100	\$0	0.0%	private equity	Finance & Investments
Laurie Tisch	\$1,000	\$1,066	\$66	6.6%	insurance, NFL team	Diversified
Jay-Z	\$1,000	\$1,042	\$42	4.2%	diversified	Media & Entertainment
Wesley Edens	\$1,000	\$1,036	\$36	3.6%	investments	Finance & Investments
Sheldon Solow	\$4,200	N/A	N/A	N/A	real estate	Real Estate
Axel Stawski	\$1,000	N/A	N/A	N/A	Real Estate	Real Estate
Alain Wertheimer*	\$17,100	\$24,600	\$7,500	44%	Chanel	Fashion & Retail
Gerard Wertheimer*	\$17,100	\$24,600	\$7,500	44%	Chanel	Fashion & Retail
Katharina Otto-Bernstein*	\$2,000	\$2,600	\$600	30%	real estate	Real Estate
David Nahmad*	\$1,800	\$1,900	\$100	6%	art collection	Diversified
Hamdi Ulukaya*	\$1,800	\$2,000	\$200	11%	greek yogurt	Food & Beverage
Daniel Dines*	\$1,300	\$1,300	\$0	0%	software	Technology

\*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 February 1, 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.

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