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Wisconsin Billionaires Got \$11.1 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 28%

Gains of 8 Richest Residents Could Cover \$2 Billion State Deficit Predicted by Outside Analysts 5 Times Over & Still Leave Billionaires Richer Than They Were Before COVID

Milwaukee: —The collective wealth of Wisconsin's 8 billionaires jumped by \$11.1 billion, or 28%, between mid-March of last year and January 29, 2021, 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. The \$11.1 billion in pandemic profits of the state's richest residents could cover five times over a two-year state [budget deficit of up to \\$2 billion](#) projected by an independent monitoring group, and still leave the billionaires wealthier than they were when the pandemic hit 10 months ago.

Between March 18, 2020 —the rough start date of the pandemic shutdown, when most [federal](#) and [state](#) economic restrictions were put in place—and January 29, 2021, the total net worth of Wisconsin billionaires rose from \$39.4 billion to \$50.5 billion, based on [this analysis of Forbes data](#), and also shown in the table below.¹

The private gain of Wisconsin billionaires contrasts sharply with the health and economic struggles that average Wisconsinites are facing because of the pandemic. Over those same tough 10 months, [over half a million Wisconsinites fell ill with the coronavirus and over 6,000 died from it](#). And 1,170,172 workers [lost jobs](#) in the accompanying recession.

The [Wisconsin Policy Forum projects](#) that state spending will exceed revenue by nearly \$400 million over the next two years, without taking into effect growing needs for existing services. When anticipated increases in funding for Medicaid, education and other services are considered, the group estimates the budget gap could exceed \$2 billion.

While federal lawmakers debate more cash payments to people and families in the next relief package, the state's 8 billionaires have amassed enough new wealth during the pandemic, a \$11.1 billion leap, to send every one of Wisconsin's [5,822,434 residents](#) a relief check of roughly \$1,901 each. A family of four would get \$7,603.

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.

WISCONSIN 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
WISCONSIN TOTAL	\$39,400	\$50,467	\$11,067	28.1%		
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	\$3,909	\$609	18.5%	cleaning products	Manufacturing
S. Curtis Johnson	\$3,300	\$3,909	\$609	18.5%	cleaning products	Manufacturing
H. Fisk Johnson	\$3,300	\$3,889	\$589	17.9%	cleaning products	Manufacturing
James Cargill, II.	\$2,700	\$2,783	\$83	3.1%	Cargill	Food & Beverage

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.

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. Wisconsin's Ron Johnson was one of [just six U.S. senators](#) to vote against the bill, complaining that [its relief checks for working families were too costly](#).

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](#).

Sen. Johnson has also [expressed reservations](#) with President Biden's new \$1.9 trillion COVID relief plan, again citing cost. Biden's plan would provide [\\$350 billion in general aid](#) to state and local governments to preserve jobs and critical public services plus \$170 billion to help schools reopen and support public colleges.

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

- 107,132 state residents were collecting unemployment the week ended Jan. 9 [[U.S. Department of Labor](#)]

- Between March and September 2020, 1,676 state businesses closed, 928 of them permanently. [[YELP](#)]
- Late last year, 360,000 adult state residents, or 9%, reported going hungry over the past week. The figure for households with children was 12%. [[Center on Budget & Policy Priorities, CBPP](#), Table 1]
- 13% of the state’s tenants—158,000—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, all in the construction and home improvement industry:

- Plumbing-fixtures scion **Herbert Kohler, Jr.**, of the company and town that bear his family’s name, enjoyed a nearly 41% leap in his fortune, which rose by \$2.4 billion to \$8.3 billion.
- The wealth of Eau Claire home improvement retailer **John Menard, Jr.**, increased by almost a quarter, jumping \$2.7 billion to \$14.2 billion.
- Afton building-supply wholesaler and big GOP donor **Diane Hendricks** experienced a 15% bump in her net worth, up over \$1 billion to nearly \$8 billion.

“As Wisconsin heads into our biennial budget process, the contrast is stark between the massive wealth growth of these billionaires and the projected State budget revenue shortfalls that endanger the State’s ability to fund essential services,” said **Robert Kraig, Executive Director of Citizen Action of Wisconsin**. “No matter where we live or what we look like, all Wisconsinites deserve to live healthy and safe lives. We must stand together and demand that our elected leaders at the state and federal levels protect and invest in us, not the wealthy few who have already provided so greatly during this horrific pandemic.”

“Wisconsin’s seniors have borne a huge, devastating burden in this pandemic,” said **Alex Brower, Executive Director of the Wisconsin Alliance for Retired Americans**. “Older adults have lost their lives, been forced into isolation and loneliness, and lived in fear. Meanwhile, our state’s billionaires have profited massively. Wisconsin’s seniors deserve to live in a society that prioritizes older adults’ lives over the wealth of an elite few, starting with Congress passing real COVID relief legislation that addresses the needs of older Americans.”

“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.”

“Republicans in the Senate keep trying to pare down the \$1.9 trillion Biden pandemic relief plan that would save jobs and services in states and provide millions of people healthcare,

unemployment protection, paid leave with excuses about targeting support to those who need it most,” said **Margarida Jorge, Executive Director, Health Care for America Now**. “But those excuses are more hollow than ever in a pandemic where billionaires are getting richer as everyone else struggles. The Republicans certainly weren’t worried about targeting the neediest when they passed their \$1.9 trillion tax law back in 2017. That law gave away billions to the rich and corporations while leaving the middle class and working people behind.”

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.

A number of approaches will be debated in Congress, including an annual wealth tax on the biggest fortunes, proposed by Senators [Elizabeth Warren](#) and [Bernie Sanders](#). Another option is the annual taxation of investment gains on stocks and other tradable assets, an idea advanced by the [new Senate Finance Committee chair, Ron Wyden](#). Even under the current discounted tax rates for investment income, if Wyden’s plan had been in effect in 2020, Wisconsin billionaires would be paying billions of dollars in extra taxes this spring thanks to their gargantuan pandemic profits last year, helping to address the pandemic’s impact and keep the economy afloat.