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Pennsylvania Billionaires Got \$4.3 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 16%

Gains of 13 Richest Residents Could Cover Governor Wolf's Proposed \$1.3 Billion Investment in Pennsylvania's Students THREE Times Over and Still Leave Billionaires as Rich as They Were Before COVID

HARRISBURG, PA — The collective wealth of Pennsylvania's 13 billionaires jumped by \$4.3 billion, or nearly 16%, between mid-March of last year and January 29 of this year, according to a new report by Americans for Tax Fairness (ATF), Health Care for America Now (HCAN), and the Pennsylvania Budget and Policy Center. The \$4.3 billion in pandemic profits of the state's richest residents could pay for Gov. Tom Wolf's proposed [\\$1.3 billion investment in public education](#) three times over and still leave the billionaires wealthier than 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 January 29, the total net worth of Pennsylvania billionaires rose from \$27.2 billion to \$36 billion, based on [this analysis of Forbes data](#), shown in the table below.¹ (The increase in total billionaire wealth from March to January was \$8.8 billion, but is adjusted to \$4.3 billion because three billionaires were new to the list in January 2021.)

The private gain of the state's billionaires contrasts sharply with the health and economic struggles that average Pennsylvanians are facing because of the pandemic. Over those same tough 10 months, some 828,632 [state residents fell ill](#) with the coronavirus, 21,264 died from it, and 2,613,651 [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 13 billionaires have amassed enough new wealth during the pandemic, a \$4.3 billion leap, to send every one of the [state's 12,801,989 residents](#) a relief check of roughly \$337 each. A family of four would get \$1,347.

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.

PENNSYLVANIA 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
PENNSYLVANIA TOTAL	\$27,200	\$36,013	\$4,310*	15.8%		
Victoria Mars	\$6,200	\$7,224	\$1,024	16.5%	candy, pet food	Food & Beverage
Thomas Hagen	\$3,100	\$4,418	\$1,318	42.5%	insurance	Finance & Investments
Mary Alice Dorrance Malone	\$3,800	\$3,697	(\$103)	-2.7%	Campbell Soup	Food & Beverage
Michael Rubin	\$2,900	\$3,517	\$617	21.3%	online retail	Fashion & Retail
John Middleton	\$3,300	\$3,397	\$97	2.9%	tobacco	Food & Beverage
Jeffrey Lurie	\$2,700	\$2,732	\$32	1.2%	Philadelphia Eagles	Sports
Jared Isaacman	N/A	\$2,052	N/A	N/A	Payment Processing	
Brian Roberts	\$1,700	\$1,974	\$274	16.1%	Comcast	Service
David Paul	\$1,000	\$1,598	\$598	59.8%	medical devices	Healthcare
Richard Yuengling, Jr.	\$1,100	\$1,508	\$408	37.1%	beer	Food & Beverage
Maggie Hardy Knox	\$1,400	\$1,445	\$45	3.2%	building materials	Service
Edward Stack	N/A	\$1,283	N/A	N/A	Dick's Sporting Goods	Fashion & Retail
Richard Hayne	N/A	\$1,167	N/A	N/A	Urban Outfitters	Fashion & Retail

* Reduced from \$8.8 billion because three billionaires were 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.

Pennsylvania's U.S. senator [Pat Toomey has attacked](#) President Biden's new \$1.9 trillion COVID relief plan as too expensive. The 10-month wealth growth of the nation's 661 billionaires could pay two-thirds of the 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 Pennsylvania billionaires ride out the crisis on a rising tide of wealth, the state's working families struggle to keep their heads above water:

- 351,229 state residents were collecting unemployment the week ended Jan. 9 [[U.S. Department of Labor](#)]
- Between March and September 2020, 3,757 state businesses closed, 2,044 of them permanently. [[YELP](#)]
- Late last year, 1,058,000 adult state residents, or 12%, reported going hungry over the previous week. The figure for households with children was 16%. [[Center on Budget & Policy Priorities, CBPP](#), Table 1]
- 22% of the state's tenants—552,000—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:

- **Thomas Hagen**, son-in-law of the founder of the insurance company he now heads, lives in Erie and saw his wealth shoot up over 40%, to \$4.4 billion.
- Audubon medical-device maker **David Paul** enjoyed an almost 60% leap in his wealth, to \$1.6 billion.
- The net worth of Pottstown brewmeister **Richard Yuengling, Jr.**, increased by more than a third, to \$1.5 billion.

"Last week, Pennsylvania Governor Tom Wolf used his 2021 budget address to propose an historic investment of \$1.5 billion in public K-12 education, which would substantially increase resources available to students in our state's most profoundly underfunded schools," said **Jeff Garis, outreach director at the Pennsylvania Budget and Policy Center**. "While some cynics have suggested that this is overly ambitious during the pandemic, the money is clearly out there, as 13 Pennsylvanians have increased their personal wealth at a staggering rate since the coronavirus arrived in the Keystone State. Our state's baker's dozen of billionaires could fund the governor's bold educational initiative *three times over*, and still be just as wealthy as they were when the impacts of COVID began."

"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 more than \$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 more than 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, Pennsylvania billionaires would be paying hundreds of millions 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.