

FOR IMMEDIATE RELEASE: Oct. 19, 2020

Since Pandemic Began **Tennessee** Billionaires' Net Worth Jumps **\$8.3 Billion**, or **33%** – More than State's **\$2 Billion** Budget Hole

*Meanwhile State & Local Government Services Face **[Deep Cuts]** as Congress Prioritizes Confirmation of Anti-ACA Supreme Court Justice Over Passing an Overdue Coronavirus Financial Aid Package*

WASHINGTON, D.C.—**Tennessee** has **8** billionaires whose collective wealth has jumped by **\$8.3 billion**, or **33.5%**, 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), the Institute for Policy Studies (IPS) and Health Care for America Now.

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 **\$8.3 billion** increase in wealth of the state's billionaires over the last 7 months **[exceeds]** 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 **\$24.7** billion to **\$33** 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 data.

While here in **Tennessee**:

- **32,000** fell ill with the virus and **500** died from it [[Johns Hopkins Coronavirus Resource Center](#)]
- **586,000** lost their jobs between March 21 and Sept. 26, 2020 [[U.S. Department of Labor](#)]
- **xxx,xxx** were collecting unemployment on Sept. 26, 2020 [[U.S. Department of Labor](#)]
- **xxx,xxx** businesses closed [[MSN Money](#)]

- 22 million adults reported not having enough food in the past week between September 2-28, including 14 million with children in the household. XX% of adults and XX% of adults living with children reported not having enough to eat. [[Center on Budget & Policy Priorities, CBPP](#)]
- 1 in 6 renters reported being behind on September rent payments, including XX% of [state] renters. [[CBPP](#)]

TENNESSEE BILLIONAIRES MARCH 18 TO OCT. 13, 2020						
Name	March 18 Net Worth (Millions)	June 17 Real Time Worth (Millions)	Wealth Growth in 3 Months	% Growth in 3 Months	Primary Income Source	Industry
Thomas Frist, Jr.	\$7,500	\$10,015	\$2,515	33.5%	hospitals	Healthcare
Martha Ingram	\$4,400	\$4,936	\$536	12.2%	book distribution, transportation	Media & Entertainment
Fred Smith	\$2,700	\$3,398	\$698	25.9%	FedEx	Logistics
Jimmy Haslam	\$2,700	\$2,780	\$80	3.0%	gas stations, retail	Fashion & Retail
Brad Kelley	\$2,400	\$2,356	-\$45	-1.9%	tobacco	Real Estate
Jon Yarbrough	\$2,200	\$2,211	\$11	0.5%	video games	Gambling & Casinos
Bill Haslam	\$1,600	\$1,692	\$92	5.8%	gas stations	Fashion & Retail
Forrest Preston	\$1,200	\$1,753	\$553	46.1%	health care	Healthcare
TOTAL	\$24,700	\$29,141	\$4,441	18.0%		

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."

"With Mitch McConnell's Senate paralyzed with inaction, U.S. society is kicking into inequality overdrive, with wealth surging up to U.S. billionaires," said **Chuck Collins of the Institute for Policy Studies** and co-author of [Billionaire Bonanza 2020](#), a report looking at pandemic profiteering and billionaire wealth. "The juxtaposition between surging billionaire wealth and the imploding livelihoods of ordinary Americans is grotesque and unseemly."

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 [state] XXX 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 (XXX) people in [state], according to the Center for American Progress. It could also [eliminate protections](#) for XXX 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 XXX 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 [state], [XXX] seniors each [saved an average](#) of [XXX] 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.