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NEW YORK BILLIONAIRES GREW \$156 BILLION RICHER DURING COVID PANDEMIC, THEIR COLLECTIVE WEALTH JUMPING BY 30% IN A YEAR

*Gains of 120 Richest Residents Can Easily Absorb \$7 Billion
In New State Taxes Proposed by Legislature in Albany*



BILLIONAIRE WEALTH

NEW YORK — The collective wealth of New York’s 120 billionaires jumped by \$156.3 billion, or 30 percent, between mid-March of last year and this year, according to new data from Americans for Tax Fairness and the Institute for Policy Studies compiled by the Strong Economy For All Coalition, the Fund Excluded Workers Coalition and the Invest in Our New York campaign.

The \$156.3 billion in pandemic profits of the state’s richest residents could cover the state’s projected \$15 billion budget gap ten times over and still leave them wealthier than they were when the pandemic hit a year ago.¹

It’s clear that the billionaire class in New York can easily absorb progressive taxes on income, wealth and corporate profits recently proposed by lawmakers in Albany for inclusion in this year’s state budget, due April 1.

Between March 18, 2020 — the rough start date of the pandemic shutdown, when most federal and state economic restrictions were put in place — and March 17, 2021, the total net worth of New York billionaires rose from \$521.5 billion to \$681.3 billion, based on this analysis of Forbes data, and also shown in the table below.^{2, 3, 4}

The explosive full-year gains cap a year of close attention to accelerating billionaire wealth during a period of mass suffering, impoverishment and death. Last August, billionaire wealth in New York was up by \$47.5 billion — about 10%; in October, it was up by \$59.8 billion or 20%, and now it’s up a full 30%, with \$156 billion in wealth gains.

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 the past year, some 1,716,775 state residents fell ill with the coronavirus, 49,171 died from it and 4,901,492 New Yorkers lost jobs in the accompanying recession.^{5, 6} Over a million jobs appear to be permanently lost, making up a full ten percent of the state workforce.⁷

As New York billionaires ride out the crisis in luxury homes and vacation compounds on a rising tide of wealth, the state’s working families struggle to keep their heads above water:

- 488,929 state residents were collecting unemployment, the week ended Jan. 9th, 2021 [[U.S. Department of Labor](#)]⁸
- 1,480,000 adult state residents, or 12%, reported going hungry over the past week, and another 510,000 reported that children were going hungry. [[Center on Budget & Policy Priorities, CBPP, Table 1](#)]⁹
- About 20% of the state’s tenants—1,152,000—were behind in their rent at the end of 2020. [[CBPP, Table 3](#)]¹⁰

Hundreds of thousands of New Yorkers have received no income support during the pandemic. An August 2020 Make the Road NY survey showed that 98% of unemployed undocumented workers had not received federal or state government economic assistance.¹¹

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.^{12, 13, 14} Blacks and Latinos are far more likely to become infected with Covid-19 and to die from the disease.¹⁵ Billionaires are overwhelmingly white men.

A SAMPLING OF SOME OF THE STATE'S PROSPERING BILLIONAIRES

- **Mike Bloomberg** The richest person in the state — media baron, private fund manager, former New York City mayor and presidential candidate Mike Bloomberg — got \$11 billion richer and now sits atop a \$59 billion fortune.
- **Stephen Schwarzman** The wealth of Trump donor, coup backer and private equity billionaire Stephen Schwarzman leapt by more than half, shooting up \$8.5 billion to \$23.9 billion.
- **Key Lauder cosmetics members** Five members of the Lauder cosmetics dynasty of New York City are collectively worth \$44.4 billion, their total wealth increasing by nearly 70%, or \$18.3 billion.
- **Chase Coleman III** Billionaire hedge fund manager Chase Coleman III, a descendant of Peter Stuyvesant who Bloomberg Markets called “as close as one gets to American aristocracy” enjoyed an explosive 128.3% increase in wealth to \$10.2 billion.¹⁶

The state legislature has recently taken strong initial steps towards recovery for the entire New York economy by proposing new investments in education, higher education, housing, healthcare, lifesaving opioid and overdose treatments and unemployment benefits for undocumented and recently incarcerated people with \$7 billion in recurring revenue, including new progressive taxes on high incomes, wealth and corporate profits.

Our coalitions of hundreds of community groups, labor unions, advocacy and faith groups are calling on Senate Leader Andrea Stewart-Cousins and Assembly Speaker Carl Heastie to assure this recurring funding is included in the final budget, and to push for more in negotiations with Governor Cuomo before April 1, including a full \$3.5 billion for the excluded worker fund and unemployment benefits.

These investments will set New York on a new path, away from extreme inequality and towards a stronger, fairer economy where all New Yorkers can prosper and thrive.

Number of Billionaires		120	120			SOURCES					
TOTAL		\$681,384	\$521,500	\$156,356	30.0%	March 18, 2020, data from the Forbes World's Billionaires List, Richest in 2020 , March 17, 2021 data taken from Forbes real-time estimates of wealth that day .					
Name	Net Worth Mar. 17, 2021 (\$ Millions)	Net Worth Mar. 18, 2020 (\$ Millions)	1 Year Wealth Growth	1 Year % Wealth Growth	Source	Industry	State	Gender	Age		
Michael Bloomberg	\$59,000	\$48,000	\$11,000	22.9%	Bloomberg LP	Media & Entertainment	New York	M	78		
Julia/David Koch	\$46,423	\$38,200	\$8,223	21.5%	Koch Industries	Diversified	New York	F	58		
Leonard Lauder	\$25,181	\$14,600	\$10,581	72.5%	Estee Lauder	Fashion & Retail	New York	M	83		
Jim Simons	\$24,582	\$21,600	\$2,982	13.8%	hedge funds	Finance & Investments	New York	M	82		
Rupert Murdoch	\$24,179	\$14,900	\$9,279	62.3%	newspapers, TV network	Media & Entertainment	New York	M	89		
Stephen Schwarzman	\$23,944	\$15,400	\$8,544	55.5%	investments	Finance & Investments	New York	M	73		
Donald Newhouse	\$18,759	\$10,800	\$7,959	73.7%	media	Media & Entertainment	New York	M	91		
Carl Icahn	\$16,188	\$13,800	\$2,388	17.3%	investments	Finance & Investments	New York	M	84		
Chase Coleman, III.	\$10,275	\$4,500	\$5,775	128.3%	hedge fund	Finance & Investments	New York	M	45		
Israel Englander	\$9,558	\$6,600	\$2,958	44.8%	hedge funds	Finance & Investments	New York	M	71		
George Soros	\$8,600	\$8,300	\$300	3.6%	hedge funds	Finance & Investments	New York	M	90		
Leon Black	\$8,417	\$6,600	\$1,817	27.5%	private equity	Finance & Investments	New York	M	69		
Valerie Mars	\$7,784	\$6,200	\$1,584	25.5%	candy, pet food	Food & Beverage	New York	F	61		
Henry Kravis	\$7,421	\$5,200	\$2,221	42.7%	private equity	Finance & Investments	New York	M	76		
David Shaw	\$7,267	\$7,300	(\$33)	-0.5%	hedge funds	Finance & Investments	New York	M	69		
Ralph Lauren	\$7,062	\$5,700	\$1,362	23.9%	apparel	Fashion & Retail	New York	M	80		
Stephen Ross	\$6,998	\$7,600	(\$602)	-7.9%	real estate	Real Estate	New York	M	80		
Bruce Kovner	\$6,569	\$5,300	\$1,269	23.9%	hedge funds	Finance & Investments	New York	M	75		
David Siegel	\$6,464	\$6,100	\$364	6.0%	hedge funds	Finance & Investments	New York	M	59		
James Chambers	\$6,226	\$5,100	\$1,126	22.1%	media, automotive	Media & Entertainment	New York	M	63		
Katharine Rayner	\$6,226	\$5,100	\$1,126	22.1%	media, automotive	Media & Entertainment	New York	F	75		
Margaretta Taylor	\$6,226	\$5,100	\$1,126	22.1%	media, automotive	Media & Entertainment	New York	F	78		
Charles Dolan	\$6,157	\$4,600	\$1,557	33.9%	cable television	Media & Entertainment	New York	M	93		
Jane Lauder	\$5,970	\$3,300	\$2,670	80.9%	Estée Lauder	Fashion & Retail	New York	F	47		

Stanley Druckemiller	\$5,600	\$4,700	\$900	19.1%	hedge funds	Finance & Investments	New York	M	67
Ronald Lauder	\$5,500	\$4,000	\$1,500	37.5%	Estee Lauder	Fashion & Retail	New York	M	76
Daniel Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments	New York	M	48
Robert Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments	New York	M	54
Ken Langone	\$4,999	\$3,200	\$1,799	56.2%	investments	Finance & Investments	New York	M	84
Joshua Harris	\$4,959	\$4,000	\$959	24.0%	private equity	Finance & Investments	New York	M	55
Jonathan Gray	\$4,816	\$3,200	\$1,616	50.5%	investments	Finance & Investments	New York	M	50
Ron Baron	\$4,514	\$2,300	\$2,214	96.3%	money management	Finance & Investments	New York	M	77
Tony Tamer	\$4,500	\$4,000	\$500	12.5%	private equity	Finance & Investments	New York	M	62
Julian Robertson, Jr.	\$4,479	\$4,400	\$79	1.8%	hedge funds	Finance & Investments	New York	M	88
Barry Diller	\$4,340	\$3,000	\$1,340	44.7%	online media	Media & Entertainment	New York	M	78
Paul Singer	\$4,285	\$3,500	\$785	22.4%	hedge funds	Finance & Investments	New York	M	76
Leonard Stern	\$4,223	\$4,500	(\$277)	-6.2%	real estate	Real Estate	New York	M	82
Jon Stryker	\$4,088	\$2,700	\$1,388	51.4%	medical equipment	Healthcare	New York	M	62
Ira Rennert	\$4,037	\$3,000	\$1,037	34.6%	investments	Finance & Investments	New York	M	86
William Lauder	\$4,036	\$2,200	\$1,836	83.5%	Estee Lauder	Fashion & Retail	New York	M	60
Marc Rowan	\$3,941	\$3,200	\$741	23.1%	private equity	Finance & Investments	New York	M	58
Don Vultaggio	\$3,843	\$2,700	\$1,143	42.3%	beverages	Food & Beverage	New York	M	68
Aerin Lauder	\$3,792	\$2,100	\$1,692	80.6%	cosmetics	Fashion & Retail	New York	F	50
Ronald Perelman	\$3,789	\$6,900	(\$3,111)	-45.1%	leveraged buyouts	Finance & Investments	New York	M	77
Daniel Och	\$3,609	\$3,100	\$509	16.4%	hedge funds	Finance & Investments	New York	M	59
Daniel Loeb	\$3,551	\$2,800	\$751	26.8%	hedge funds	Finance & Investments	New York	M	58
Thomas Secunda	\$3,543	\$3,000	\$543	18.1%	Bloomberg LP	Media & Entertainment	New York	M	66
Charles Cohen	\$3,531	\$3,200	\$331	10.3%	real estate	Real Estate	New York	M	68
John Paulson	\$3,500	\$4,200	(\$700)	-16.7%	hedge funds	Finance & Investments	New York	M	64
Steven Klinsky	\$3,412	\$2,900	\$512	17.6%	investments	Finance & Investments	New York	M	64
Richard LeFrak	\$3,347	\$2,800	\$547	19.6%	real estate	Real Estate	New York	M	75
Joseph Edelman	\$3,253	\$1,200	\$2,053	171.1%	hedge funds	Finance & Investments	New York	M	65
Jerry Speyer	\$3,134	\$4,000	(\$866)	-21.6%	real estate	Real Estate	New York	M	80
Jane Goldman	\$3,072	\$3,100	(\$28)	-0.9%	real estate	Real Estate	New York	F	65
Pablo Legorreta	\$3,027	N/A	N/A	N/A	investments	Finance & Investments	New York	M	56

Amy Goldman Fowler	\$2,993	\$3,100	(\$107)	-3.4%	real estate	Real Estate	New York	F	66
Diane Kemper	\$2,972	\$3,100	(\$128)	-4.1%	real estate	Real Estate	New York	F	75
Allan Goldman	\$2,969	\$3,100	(\$131)	-4.2%	real estate	Real Estate	New York	M	77
William Ackman	\$2,951	\$1,400	\$1,551	110.8%	hedge funds	Finance & Investments	New York	M	54
Vincent Viola	\$2,947	\$2,000	\$947	47.4%	electronic trading	Finance & Investments	New York	M	64
Ben Ashkenazy	\$2,940	\$3,500	(\$560)	-16.0%	real estate	Real Estate	New York	M	50
Alejandro Santo Domingo	\$2,914	\$2,100	\$814	38.7%	beer	Food & Beverage	New York	M	43
Jeff Sutton	\$2,869	\$3,800	(\$931)	-24.5%	real estate	Real Estate	New York	M	60
John Catsimatidis	\$2,847	\$3,300	(\$453)	-13.7%	oil, real estate	Energy	New York	M	72
David Gottesman	\$2,772	\$2,000	\$772	38.6%	investments	Finance & Investments	New York	M	94
Mortimer Zuckerman	\$2,766	\$2,500	\$266	10.6%	real estate, media	Real Estate	New York	M	83
Charles Zegar	\$2,577	\$2,100	\$477	22.7%	Bloomberg LP	Media & Entertainment	New York	M	72
Jeremy Jacobs, Sr.	\$2,545	\$3,200	(\$655)	-20.5%	food service	Service	New York	M	80
Stephen Feinberg	\$2,419	\$1,500	\$919	61.3%	private equity	Finance & Investments	New York	M	60
Boris Jordan	\$2,396	N/A	N/A	N/A	cannabis distribution	Manufacturing	New York	M	54
Noam Gottesman	\$2,374	\$2,600	(\$226)	-8.7%	hedge funds	Finance & Investments	New York	M	59
Stewart Rahr	\$2,287	\$2,300	(\$13)	-0.6%	drug distribution	Healthcare	New York	M	74
Robert Sands	\$2,193	\$1,800	\$393	21.8%	liquor	Food & Beverage	New York	M	62
David Walentas	\$2,186	\$2,300	(\$114)	-4.9%	real estate	Real Estate	New York	M	82
J. Tomilson Hill	\$2,161	\$1,600	\$561	35.1%	investments	Finance & Investments	New York	M	72
Jeffrey Talpins	\$2,141	\$1,700	\$441	25.9%	hedge fund	Finance & Investments	New York	M	45
Philippe Laffont	\$2,135	\$1,400	\$735	52.5%	hedge fund	Finance & Investments	New York	M	53
Howard Marks	\$2,125	\$2,200	(\$75)	-3.4%	private equity	Finance & Investments	New York	M	74
Hamilton James	\$2,121	\$1,400	\$721	51.5%	investments	Finance & Investments	New York	M	69
Daniel Lubetzky	\$2,102	\$1,200	\$902	75.2%	snack bars	Food & Beverage	New York	M	52
Glenn Dubin	\$2,010	\$2,000	\$10	0.5%	hedge funds	Finance & Investments	New York	M	63
Alexis Lê-Quốc	\$1,981	N/A	N/A	N/A	cloud computing	Technology	New York	M	45
Thomas Lee	\$1,980	\$2,000	(\$20)	-1.0%	private equity	Finance & Investments	New York	M	76
Leonard Schleifer	\$1,882	\$2,100	(\$218)	-10.4%	pharmaceuticals	Healthcare	New York	M	68
James Dinan	\$1,870	\$2,200	(\$330)	-15.0%	hedge funds	Finance & Investments	New York	M	61
Felix Baker	\$1,860	\$1,400	\$460	32.9%	biotech investing	Finance & Investments	New York	M	51

Julian Baker	\$1,860	\$1,400	\$460	32.9%	investing	Finance & Investments	New York	M	54
Jamie Dimon	\$1,849	\$1,200	\$649	54.0%	banking	Finance & Investments	New York	M	64
Brian Higgins	\$1,800	\$1,600	\$200	12.5%	hedge funds	Finance & Investments	New York	M	55
O. Francis Biondi	\$1,800	\$1,600	\$200	12.5%	hedge funds	Finance & Investments	New York	M	56
Henry Swieca	\$1,780	\$1,800	(\$20)	-1.1%	hedge funds	Finance & Investments	New York	M	63
Andres Santo Domingo	\$1,768	\$2,100	(\$332)	-15.8%	beer	Food & Beverage	New York	M	42
Marc Lasry	\$1,761	\$1,800	(\$39)	-2.2%	hedge funds	Finance & Investments	New York	M	60
David Lichtenstein	\$1,673	\$1,700	(\$27)	-1.6%	real estate	Real Estate	New York	M	59
Nelson Peltz	\$1,646	\$1,600	\$46	2.9%	investments	Finance & Investments	New York	M	78
John Farber	\$1,548	\$1,200	\$348	29.0%	chemicals	Manufacturing	New York	M	95
Herbert Allen, Jr.	\$1,503	\$1,400	\$103	7.4%	investment banking	Finance & Investments	New York	M	80
Jonathan Oringer	\$1,477	N/A	N/A	N/A	stock photos	Technology	New York	M	46
Alan Gerry	\$1,461	\$1,500	(\$39)	-2.6%	cable television	Media & Entertainment	New York	M	91
Louis Bacon	\$1,440	\$1,500	(\$60)	-4.0%	hedge funds	Finance & Investments	New York	M	64
Jonathan Tisch	\$1,438	\$1,400	\$38	2.7%	insurance, NFL team	Diversified	New York	M	67
Wilma Tisch	\$1,437	\$1,200	\$237	19.8%	diversified	Finance & Investments	New York	F	93
Sidney Kimmel	\$1,390	\$1,300	\$90	6.9%	retail	Fashion & Retail	New York	M	92
Jay-Z	\$1,386	\$1,000	\$386	38.6%	diversified	Media & Entertainment	New York	M	51
Greg Mondre	\$1,338	\$1,200	\$138	11.5%	private equity	Finance & Investments	New York	M	46
Wesley Edens	\$1,275	\$1,000	\$275	27.5%	investments	Finance & Investments	New York	M	59
J. Christopher Flowers	\$1,222	\$1,200	\$22	1.9%	investments	Finance & Investments	New York	M	63
Lawrence Golub	\$1,200	\$1,200	\$0	0.0%	private equity	Finance & Investments	New York	M	61
Michael Steinhardt	\$1,191	\$1,100	\$91	8.3%	hedge funds	Finance & Investments	New York	M	80
Laurie Tisch	\$1,166	\$1,000	\$166	16.6%	insurance, NFL team	Diversified	New York	F	69
Martha MacMillan	\$1,146	N/A	N/A	N/A	Industrial Equipment	Service	New York	M	66
George Yancopoulos	\$1,112	\$1,100	\$12	1.1%	pharmaceuticals	Healthcare	New York	M	61
David Golub	\$1,100	\$1,100	\$0	0.0%	private equity	Finance & Investments	New York	M	58
Axel Stawski	\$1,032	\$1,000	\$32	3.2%	Real Estate	Real Estate	New York	M	69
Sheldon Solow	N/A	\$4,200	N/A	N/A	real estate	Real Estate	New York	M	92
Alexander Rovt	N/A	\$1,300	N/A	N/A	fertilizer, real estate	Manufacturing	New York	M	68
Julio Mario Santo Domingo, III	N/A	\$1,000	N/A	N/A	beer	Food & Beverage	New York	M	35

Alain Wertheimer*	\$34,500	\$17,100	\$17,400	101.8%	Chanel	Fashion & Retail	New York	M	72
Gerard Wertheimer**	\$34,500	\$17,100	\$17,400	101.8%	Chanel	Fashion & Retail	New York	M	69
Katharina Otto-Bernstein*	\$4,100	\$2,000	\$2,100	105.0%	real estate	Real Estate	New York	F	57
David Nahmad*	\$2,000	\$1,800	\$200	11.1%	art collection	Diversified	New York	M	73
Hamdi Ulukaya*	\$2,000	\$1,800	\$200	11.1%	greek yogurt	Food & Beverage	New York	M	48
Daniel Dines*	\$6,000	\$1,300	\$4,700	361.5%	software	Technology	New York	M	49

*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.



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ENDNOTES

- 1 <https://www.nytimes.com/2021/01/19/nyregion/budget-cuomo-ny.html>
- 2 <https://www.cnn.com/2020/03/13/politics/states-coronavirus-fema/index.html>
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- 15 <https://covid.cdc.gov/covid-data-tracker/#demographics>
- 16 <https://www.bloomberg.com/news/articles/2012-01-10/chase-coleman-channels-ancestor-stuyvesant-with-45-robertson-like-return?sref=qJ72OJyG>