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Recovery for All or Recovery for the Few?

Billionaire Wealth Soars in Connecticut

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CONTRIBUTORS



Recovery for All CT is a statewide coalition of labor, community, and faith organizations representing more than half a million residents—Black, Brown, and white. We are united in a long-term mission to eliminate the extreme inequalities in this state and build a more just, democratic, and egalitarian Connecticut.

<https://www.recoveryforallct.com/>



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The Hedge Clippers are working to expose the mechanisms hedge funds and billionaires use to influence government and politics in order to expand their wealth, influence and power. We're exposing the collateral damage billionaire-driven politics inflicts on our communities, our climate, our economy and our democracy. We're calling out the politicians that do the dirty work billionaires demand, and we're calling on all Americans to stand up for a government and an economy that works for all of us, not just the wealthy and well-connected. <https://hedgeclippers.org/about>



Connecticut's 14 Billionaires Seized More than \$12.6 Billion in New Wealth— A Record \$75.7 Billion in Total Wealth

From March 18th, 2020 to May 12th, 2021

Our state is in an unprecedented crisis. Connecticut's working families are struggling to make ends meet in the worst economic downturn since the Great Depression. Even before the COVID-19 pandemic, Connecticut had nearly the highest rate of income inequality of any state in the country.¹ These issues are especially pronounced in Black and Brown communities, as racial income and wealth gaps across Connecticut are significant, and have only increased in the last year.²

Connecticut's wealthiest residents have amassed unprecedented wealth during the pandemic:

- Connecticut is home to 14 billionaires who have over \$75 billion in combined wealth.
- While hundreds of thousands of Connecticut's families struggled to make rent or buy food during the pandemic, these billionaires seized an additional \$12.6 billion combined, between March 18, 2020 and May 12, 2021.³

Meanwhile, Connecticut's working families are struggling with low wages, threats of eviction, food instability, lack of affordable health care, and high levels of unemployment.

Nearly one in ten of Connecticut's adults don't have enough to eat and one-third are having difficulty covering their usual expenses.⁴ An estimated 45,000 people could face eviction in the state in the coming months alone.⁵ Among Connecticut renters who are behind on rent, 61% are people of color.⁶ Over 8% of the state's workforce is still struggling to find work, and Black workers are especially hard hit.⁷

By making billionaires pay their fair share, Connecticut can raise funds to invest in quality education, health care, housing, transit, and other key public goods. This would be an important first step in advancing equity, addressing racial and economic disparities, and generating economic growth across the state as we recover and rebuild from the COVID-19 pandemic.

Policy Recommendations

Connecticut is facing an unprecedented emergency. Our future is at stake. We need to rebuild and recover based on principles of equity and justice. Essential workers, working families, and communities of color can't afford to pay to close the budget gap.

It's time for Connecticut to adopt an equitable state budget that lays the foundation for a real Recovery for All. This means:

- Repairing our regressive tax structure by relieving the burden on working families and requiring the wealthy few to contribute more to the common good of all.
- Investing in all the programs and services our struggling communities need.
- Taking a major step toward eliminating the extreme racial and economic disparities that have divided us for decades.

Connecticut's tax system is hugely regressive.
Connecticut's wealthiest households making \$14 million-plus are effectively taxed at ~6 percent, while families earning \$53,000 and under have an effective tax rate of ~24 percent.

Source: *Connecticut Voices for Children*⁵⁴

Connecticut's Richest Residents Must Pay Their Fair Share

Connecticut's billionaires have increased their combined wealth by a staggering \$12.6 billion dollars in the last year, while hundreds of thousands of Connecticut's families struggle to make ends meet.

BILLIONAIRE	WEALTH AS OF MARCH 18, 2020	WEALTH AS OF MAY 12, 2021	GAIN/LOSS SINCE MARCH 18, 2020
Alexandre Behring	\$4,300,000,000	\$7,500,000,000	+ \$3,200,000,000
Ray Dalio	\$18,000,000,000	\$20,300,000,000	+ \$2,300,000,000
Steve Cohen	\$13,900,000,000	\$16,000,000,000	+ \$2,100,000,000
Bradley Jacobs	\$1,500,000,000	\$3,300,000,000	+ \$1,800,000,000
Andreas Halvorsen	\$4,800,000,000	\$6,300,000,000	+ \$1,500,000,000
Stephen Mandel Jr.	\$2,800,000,000	\$3,900,000,000	+ \$1,100,000,000
Alexandra Daitch	\$1,300,000,000	\$1,800,000,000	+ \$500,000,000
Lucy Stitzer	\$1,300,000,000	\$1,800,000,000	+ \$500,000,000
Mario Gabelli	\$1,500,000,000	\$1,900,000,000	+ \$400,000,000
Vincent McMahon	\$1,800,000,000	\$2,000,000,000	+ \$200,000,000
Peter Buck	\$1,400,000,000	\$1,600,000,000	+ \$200,000,000
Christian Haub	\$3,000,000,000	\$3,000,000,000	
Karen Pritzker	\$4,900,000,000	\$4,900,000,000	
Clifford Asness	\$2,600,000,000	\$1,400,000,000	- \$1,200,000,000
TOTAL	\$63,100,000,000	\$75,700,000,000	+\$12,600,000,000

Source: Forbes real time billionaires data

Connecticut's Billionaires



Bradley Jacobs

Net Worth: \$3.3 billion net worth

Gains: \$1.8 billion net worth increase during the pandemic

Resident: Greenwich, CT

Currently: CEO, XPO Logistics

- **Bradley Jacobs has been described in the press as a "serial deal-maker," snatching up over 500 smaller companies in his career.**⁸
- His current company, XPO Logistics, has paid over \$65 million in government fines and payouts for wage theft, employment discrimination, and other abuses in their workplaces.⁹
- XPO warehouse workers have reported (and advocacy groups have well-documented) brutal and exploitative treatment.¹⁰ *The New York Times* has reported XPO warehouse workers experiencing miscarriages (and in one case witnessing a coworker die) after managers ignored their requests for workplace accommodations. The workplace conditions in XPO warehouses have been described as "sweltering," with people working 14-15 hour shifts under poor conditions.¹¹
- In addition to his 50-acre Greenwich estate, Jacobs owns a Palm Beach waterfront mansion down the street from Trump's Mar-a-Lago resort. His modern art collection includes works by Picasso, de Kooning, Calder, and Lichtenstein.¹²



Steve Cohen

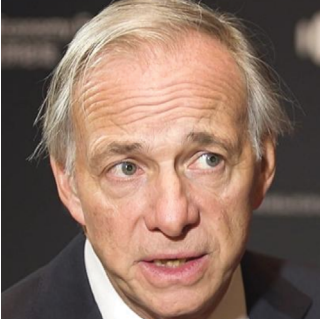
Net Worth: \$16 billion

Gains: \$2.1 billion net worth increase during the pandemic

Resident: Greenwich, CT

Currently: CEO, Point 72 Asset Management

- **This controversial hedge fund manager was involved in an enormous insider trading scandal.** The Feds launched an investigation of his former hedge fund S.A.C. Capital which resulted in insider-trading, wire-fraud, and civil money-laundering charges being brought. He was forced to pay a \$1.8 billion fine as a result.¹³
- After that federal investigation, Cohen rebranded S.A.C. Capital as Point72 Asset Management, which houses his massive fortune.¹⁴
- Cohen was a million-dollar donor to the Trump inauguration.¹⁵
- He has also given millions to charter schools and pro-charter school special interest groups.¹⁶



Ray Dalio

Net Worth: \$20.3 billion

Gains: \$2.3 billion net worth increase during the pandemic

Resident: Greenwich, CT

Currently: Founder and Co-Chairman, Bridgewater Associates

- **Dalio is the wealthiest person in Connecticut. Dalio runs Bridgewater Associates, the \$160 billion hedge fund which is the largest in the world.**¹⁷
- He is a state-subsidized billionaire who owns a \$120 million mansion in Greenwich.¹⁸ Dalio got a widely-criticized \$22 million Connecticut state subsidy package to remain in the state.¹⁹
- In 2020, the state of Connecticut formally dissolved their partnership with Dalio's philanthropic group, Dalio Philanthropies, after a public scandal. Connecticut Governor Lamont announced the end of the partnership a few weeks after it came to light that Barbara Dalio had called to ask the partnership's CEO to resign after just six weeks in the role.²⁰



Alexandre Behring

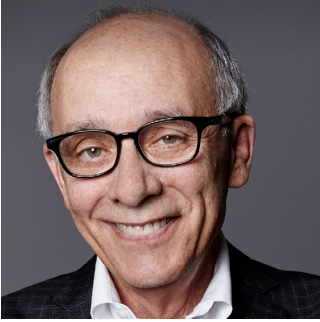
Net Worth: \$7.5 billion

Gains: \$3.2 billion net worth increase during the pandemic

Resident: Greenwich, CT

Currently: Co-founder and Executive Chairman, 3G Capital/Restaurant Brands International/Kraft Heinz

- **Behring is currently the manager of a \$26 billion hedge fund, 3G Capital, while serving as chair of Kraft Heinz and co-chairman of Restaurant Brands International.**²¹
- Under his leadership at Kraft Heinz, there was a corporate scandal that revealed serious misconduct. Kraft Heinz had to restate earnings of \$181 million for 2016, 2017, and part of 2018, and the company was compelled to conduct an investigation following a federal subpoena.²²
- One of his businesses, Restaurant Brands International (RBI), was accused of price gouging by US franchisees of RBI businesses.²³



Stephen Mandel

Net Worth: \$3.9 billion

Gains: \$1.1 billion net worth increase during the pandemic

Resident: Greenwich, CT

Currently: Founder, Lone Pine Capital

- **Mandel is a billionaire hedge fund manager who is a major donor and proponent of charter schools.**²⁴
- He has funded the group that forced an attempted state takeover of Bridgeport Connecticut public schools in the past.²⁵
- His private foundation paid for “fellows” to develop public policy in former Connecticut Governor Malloy’s office.²⁶



Alexandra Daitch and Lucy Stitzer (pictured)

Daitch: \$1.8 billion, Net worth up \$500 million during pandemic

Stitzer: \$1.8 billion, Net worth up \$500 million during pandemic

Residence: Old Lyme, CT

Currently: Waycrosse Investments/Cargill

- **Daitch and Stitzer are sisters and heirs and owners of Cargill, the second largest private company in the U.S.**²⁷ Both sisters own an estimated 3% stake in Cargill.²⁸
- In 2019, the global environmental organization Mighty Earth called Cargill “The Worst Company In The World” for consumer, worker, and environmental abuses.²⁹
- Cargill has been accused of knowingly abiding and abetting child slavery in Mali and the Ivory Coast.³⁰ The Supreme Court heard oral arguments in a case brought against Cargill in 2020 by former child slaves.³¹ The company has also been accused of repeated food poisoning of consumers.³²
- Cargill is engaged in the deforestation of biodiverse forests in Brazil, Paraguay, Argentina, and Bolivia, greatly exacerbating climate change.³³





Vincent McMahon

Net Worth: \$2 billion

Gains: \$200 million net worth increase during the pandemic

Resident: Greenwich, CT

Currently: CEO, World Wrestling Entertainment

- **McMahon is a Trump-supporting billionaire whose in-house family Super PAC pledged \$20 million to the Trump re-election effort in Florida.**³⁴
- The same day of this sizable donation, McMahon's WWE entertainment company was named an "essential business" by Trump-supporting Florida Governor Rick DeSantis. This came after WWE was shut down multiple times for violating COVID stay-at-home orders.³⁵
- He was also an advisor to former President Trump on COVID and reopening the economy.³⁶



Mario Gabelli

Net Worth: \$1.9 billion

Gains: \$400 million net worth increase during the pandemic

Resident: Greenwich, CT

Currently: CEO, GAMCO Investors

- **Gabelli faced allegations of looting his company and breaching his fiduciary duty in an investor lawsuit settled for over \$100 million.**³⁷
- He paid another \$130 million settlement over allegations he "used sham companies to buy cellphone licenses under a federal program for small and minority-owned businesses."³⁸
- Gabelli is another of Connecticut's multiple-mansion billionaires who sold one of his next-door Greenwich mansions for more than \$10 million.³⁹

Dishonorable Mentions

In addition to Connecticut's resident billionaires, the state is home to many wealthy individuals with sizable net worths and notorious track records.



Sackler Family

Net Worth: *Net worth secret*

Residence: Greenwich and other towns in CT

Currently: Purdue Pharma

- **Kathe Sackler is a Connecticut resident and one of the heirs to the deadly Sackler opioid fortune.**⁴⁰ Purdue Pharma is widely identified as the leading contributor to the opioid crisis due to its manufacturing and aggressive marketing of Oxycontin. It filed for bankruptcy in 2019 to settle opioid claims.⁴¹
- In 2019, New York State accused the Sacklers of pilfering \$10.7 billion from the Stamford, Connecticut company over a ten year period. This complex offshoring scheme involved shifting money from the drugmaker to family-controlled trusts and holding companies.⁴²
- Litigation from the Massachusetts Attorney General asserts that the Sacklers were aware of Oxycontin's addictive properties for decades. Kathe Sackler is accused "of spearheading Project Tango, a 2014 plan for Purdue to start selling drugs to treat opioid addiction," and that she and Purdue staff "determined that Purdue should expand across 'the pain and addiction spectrum,' to become 'an end-to-end' pain provider."⁴³
- Kathe Sackler, and the late Jonathan and Beverly Sackler, have all been named in state lawsuits on opioid profiteering and abuses.⁴⁴



Douglas Lake

Net Worth: *Net worth secret*

Residence: Greenwich, CT

Currently: Founder, Godspeed Capital

Formerly: Partner, DC Capital Partners/Caliburn

- **Lake was until recently the Vice-Chairman of Caliburn whose subsidiary, Comprehensive Health Services, operated the nation's only for-profit immigrant child-detention center in the U.S.** The CHS-run Homestead shelter in Florida received a \$341 million no-bid contract from the Trump administration to house unaccompanied migrant children.⁴⁵
- Lake was a former Trump donor⁴⁶ who owns a luxury residential property in Palm Beach, Florida.⁴⁷



Warren Kanders

Net Worth: \$700 million net worth, estimated

Residence: Greenwich, CT and Greenwich Village, NY

Currently: CEO, Safariland, Clarus, Kanders & Company

- **Kanders amassed huge profits from militarized policing, including chemical weapons, tear gas, body armor, batons, and weaponry.**⁴⁸
- Following grassroots protests against militarism and violent policing, Kanders was forced to step down from the board of the Whitney Museum.⁴⁹ He subsequently announced Safariland would seek to sell its chemical agents and “crowd control” businesses.⁵⁰
- He still maintains investments in bullets and ammunitions,⁵¹ and owns multiple mansions with an extensive fine art collection.⁵²

A Path Forward

Connecticut’s working families can’t afford austerity budget cuts and the end of vital public services. To recover and rebuild equitably, we need to invest in job security, income security, public health protections and the education, healthcare and housing that will allow all of us to prosper — not just the billionaires.

The 14 billionaires in Connecticut have a combined net worth of over \$75 billion, and have grown that by a combined \$12.6 billion in the last year alone.⁵³ The state’s ultra wealthy can more than afford to pay their fair share. Taxing the rich and investing in our local communities will be an essential part of a just recovery for all.

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