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Bargaining for the Common Good
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United for Respect

Billionaire Wealth vs. Community Health:

Protecting Essential Workers from Pandemic Profiteers

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Key Findings & Recommendations

As the country heads into another wave of Covid-19 infections, billionaires and corporations are raking in billions in wealth and profits. These billionaires, with their surging wealth, should do more to protect their essential workers going into this winter of pain.

As of November 17, 2020, the wealth of 647 U.S. billionaires has increased almost $960 billion since mid-March, the beginning of the pandemic, approaching $1 trillion in wealth increases. Since March, there are 33 new billionaires in the U.S.

The Delinquent Dozen: The report identifies a dozen companies that have seen their fortunes increase but continue to provide inadequate protection for their workers. These companies are emblematic of the corporate greed that has grown rampant over the last 40 years. These include: Walmart, Amazon, Instacart, Tyson Foods, Target, and Dollar Stores, owned partially by investment giant BlackRock. This report found that:

- Ten billionaires --the principal owners of seven of the Delinquent Dozen corporations – have a combined wealth of $433 billion and have seen their wealth increase $127 billion since the beginning of the pandemic, in mid-March, a 42 percent increase. These ten are Jeff Bezos (Amazon), Alice, Rob and Jim Walton (Walmart), Apoorva Mehta (Instacart), John Tyson (Tyson Foods), Steve Schwarzman (Blackstone), Henry Kravis and George Roberts (KKR), and Steve Feinberg (Cerberus).

- John H. Tyson, the billionaire owner of **Tyson Foods**, has seen his personal wealth increase over $600 million since the beginning of the pandemic as an estimated 11,000 Tyson workers have been infected with COVID-19.

- The wealth of **Amazon's** Jeff Bezos has increased over $70 billion since mid-March while an estimated 20,000 Amazon workers have been infected with COVID-19.

- Three owners of **Walmart** –Rob, Jim and Alice Walton –have seen their combined personal wealth increase over $48.2 billion since the beginning of the pandemic, about 30 percent increase. Their total combined wealth is now over $211 billion. In 2018, Walmart's CEO Doug McMillion made

1,118 times the pay of Walmart's median worker. Yet Walmart refuses to provide hazard pay to its workers.

- **Instacart'**s profits have surged during the pandemic thanks to its essential workers on the frontlines of retail shopping for secluding customers. CEO founder **Apoorva Mehta** became an instant billionaire in June 2020 and his wealth is now $1.6 billion. That will increase dramatically when Instacart goes public in early 2021, with a current valuation of $30 billion. Yet Instacart has over-hired 300,000 new workers and failed to provide sufficient protections.

- **Target** CEO Brian Cornell is paid 821 times the median worker and has enjoyed a protected status as their competition was shut down during the pandemic as nonessential. The company enacted an already promised $2 increase in its starting wage but also cut the pay of its Target-owned Shipt delivery workers. Target could do much more to protect its frontline employees.

- The Dollar Stores – including **Dollar General** and **Dollar Tree** (owner of Family Dollar) – have seen enormous profits during the pandemic. The investment fund giant BlackRock has a large ownership stake in both companies. Dollar Tree CEO Gary Philbin is paid 690 times his median paid worker. Dollar General CEO Todd Vasos is paid 824 times his median paid worker. Understaffed stores and skimpy security pose some of the many risks to workers during the pandemic, with an increase in assaults and even death when Dollar Store workers were attacked for asking customers to wear masks.

Also included are the private equity firms Blackstone, KKR, Cerberus Capital, BC Partners, and Leonard Green Partners. The owners of these firms have seen their fortunes surge. Unfortunately for all of us, private equity has moved into health care, grocery provision and pet supply. Their business model of extreme cost cutting and debt loading in order to squeeze profits out of already profitable companies is fundamentally incompatible with the needs of protecting workers and communities during a pandemic. The report found that:

- **Leonard Green Partners** owns **Prospect Medical Holdings**, a major owner of hospitals. A number of investigations of Prospect Medical have found poor infection control and maintenance at their facilities. Workers at Prospect have been pressing for better infection protections, hazard pay, and safer working conditions. Over the last several years, Leonard Green saddled Prospect Medical with debt while paying dividends to shareholders, drawing scrutiny from Congress.

- Private equity giant **Blackstone** owns **TeamHealth**, a company that early in the pandemic demoted a whistleblower doctor who went public about the company's lack of COVID-19 safety precautions and aggressive cost-cutting. Blackstone has saddled TeamHealth with debt and cost-cutting during the pandemic, resulting in a major downgrade of the company's bond rating. Blackstone founder and CEO Steve Schwartzman has seen his personal wealth increase $4.1 billion since the beginning of the pandemic.

- **Cerberus Capital** owns a number of companies with frontline essential workers including **Albertsons** and **Safeway** supermarkets and owned **Steward Health Care** at the beginning of the pandemic. Steve Feinberg, the billionaire cofounder of the private equity firm, has seen his personal wealth increase roughly $276 million since the beginning of the pandemic. In June 2020, a group of Steward Health doctors purchased a controlling stake in Steward from Cerberus. But prior to that, the private equity giant drew fire early in the pandemic by shutting down intensive care units in rural Massachusetts and failing to provide sufficient PPE equipment. Safeway markets had initial hazard pay that ended in June. Since then, COVID-19 infections have increased 161 percent in Safeway stores.

- The two biggest pet supply retailers are both owned by private equity firms. **PetSmart**, owned by the UK-based BC Partners, and **PetCo**, owned by CVC Capital Partners, benefited from the designations as essential businesses early in the pandemic, resulting in surging sales. That didn't stop PetSmart from furloughing and then permanently terminating workers across the U.S., causing them to lose health insurance and incomes. BC Capital leveraged PetSmart with debt, bought Chewy, and is now in the process of re-separating the companies to extract additional wealth. CVC Partners just announced it is looking to take PetCo public with a valuation of $6 billion, even with worker reports of serious health and safety issues.

We are witnessing a criminal tragedy as wealthy billionaires, sequestered in protective bubbles and private jets, are dispatching essential workers into the line of infection fire with inadequate shields and protections. Those on the front lines are disproportionately female and people of color, particularly Black workers, and nearly a quarter live in families struggling below the poverty line. Those frontline workers are the ones actually creating wealth, only to have it directed into the pockets of the billionaires.

The contrast between billionaires making no sacrifice while their essential workers make the ultimate sacrifice, risking their health, their families, and their livelihoods is both unethical and corrupt.

Recommendations

Corporations and their billionaire owners and investors have the responsibility and more than enough resources to protect and support their employees during this extraordinary time. They must commit the resources necessary to put essential workers' and their communities' health and safety first.

Corporations employing essential workers must:

- Immediately implement hazard pay of at least $5 per hour.
- Provide substantial paid sick leave benefits for workers to stay home when ill, quarantine when exposed, and care for sick loved ones, as well as paid bereavement leave for those who have had family members die from COVID-19.
- Provide, regularly replace, and upgrade high quality personal protective equipment (PPE) at no cost to all their essential workers.
- Establish workplace health councils that to enable frontline workers to actively participate in monitoring their workplace's compliance with COVID-19 protocols, and protect their participation from retaliation.

Public policies needed to protect essential workers. When billionaire owners and CEOs fail to fulfill their responsibility during this extraordinary time, it is the duty of elected officials and Congress to step in and enact public policies to protect essential workers and their communities. We recommend:

- Establish a Presidential Commission on Essential Workers with on-the-ground, diverse worker representation.

- Pass Essential Workers' Bills of Rights developed in collaboration with workers' organizations at the local, state and federal levels.
- Legislate the creation of workplace health councils so workers can monitor and participate in the enforcement of compliance with health and safety regulations and guidance.

Policies needed to target the pandemic profiteering of millionaires, billionaires and exploitative businesses such as private equity firms, include:

- Levy an Emergency Pandemic Wealth Tax on billionaires to raise $450 billion and fund protections for essential workers.
- Establish a Pandemic Profiteering Oversight Committee that goes beyond oversight of stimulus funds.
- Impose conditions on corporations receiving federal pandemic financial support, including the requirement to retain workers, preserve workers rights, and institute policies and procedures to protect workers from exposure to the virus.
- Pass the Stop Wall Street Looting Act (SWSLA) including elimination of the "carried interest" loophole that enables private equity and hedge fund billionaires to pay lower tax rates.

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Introduction

There are few stories more sordid than the surging wealth gains of the world's billionaire class during an unprecedented pandemic when millions have lost their lives, health, wealth and livelihoods.

A handful of billionaires and corporations have seen their wealth surge in part as a result of their monopoly status in the economy and opportunism during the pandemic. For example, Walmart, Target and Amazon benefited from their monopoly positions in the economy, with the three retailers considered "essential," because they sell groceries while their retail competitors were shut down.

Meanwhile, hundreds of thousands of essential workers employed by these companies have remained vulnerable and exposed. These frontline workers risk their lives every day to do the work that increases already obscene corporate wealth.

This report focuses on a list of bad actors: the Delinquent Dozen - corporations that should have done and can still do significantly more to protect and support their workers as their owners and executives continue to reap billions.

While we focus on a handful of corporations and their leadership, their actions are emblematic of the systemic corporate greed at the expense of workers and communities' lives and livelihoods that has become so prominent over the last four decades in the United States.

Billionaire Wealth Increasing During Pandemic

On March 18, 2020, the total wealth of U.S. billionaires, according to *Forbes*, was $2.947 trillion. As of November 17, 2020, total U.S. billionaire wealth has increased $960 billion to $3.907 trillion.[1] The number of U.S. billionaires has increased from 614 in March to 647 today, an increase of 33.

Some wealth increases track the increase in the S&P. But some billionaires are seeing extraordinary wealth surges over the last eight months. These *pandemic profiteers* have wealth linked to companies that are well-positioned to take advantage of monopoly conditions during the pandemic to extract enormous - and unethical – wealth gains.

This month witnessed the emergence of the fifth "centibillionaire" in the world: French luxury titan Bernard Arnault joined Jeff Bezos, Bill Gates, Mark Zuckerberg, and Elon Musk in holding over $100 billion in wealth. Two years ago, there was only one centi-billionaire, according to Bloomberg.[2]

Since Bloomberg's November 10th report, Elon Musk's wealth has dipped below $100 million. But the Tesla founder's wealth has more than tripled since the beginning of the pandemic. Musk's wealth grew from $24.6 billion on March 18 to $90.7 billion on Nov. 17, an increase of 269 percent.

Facebook founder Mark Zuckerberg's wealth grew by $47.8 billion, from $54.7 billion on March 18 to $102.4 billion on Nov 17, an increase of 87 percent.

The expansion of retail giant Amazon comes at the expense of millions of brick-and-mortar small businesses forced to close to foot traffic. Jeff Bezos's wealth grew from $113 billion on March 18 to $183.7 billion on November 17th, an increase of 62 percent.

The increasing dependence of online financial services and telemedicine have boosted some fortunes. Dan Gilbert, chairman of Quicken Loans, saw his wealth rocket by 628 percent, to $47.3 billion from $6.5 billion eight months earlier.

Video conference technologies have become essential services during the pandemic. Zoom's Eric Yuan wasn't even a billionaire in 2019. Now his wealth is over $17 billion. Steve Ballmer, a major owner of Microsoft and its TEAMS video conferencing, has seen his wealth increase by $21 billion since March 18, an increase of 40 percent.

Rising Infections, Hospitalizations and Essential Workers at Risk

While some of the wealthiest individuals in the world and their companies have been raking in billions, essential workers, their families and their communities are experiencing rising COVID-19 infection rates and hospitalizations. Hundreds of thousands are losing their lives, homes and jobs.

This burden is not shared equally across race or sex. People of color, particularly Black workers,[3] are overrepresented in many essential occupations.[4] Essential workers are overwhelmingly female, and nearly a quarter live in families struggling below the poverty line.[5] In contrast, ninety percent of Fortune 500 CEOs are white males,[6] while less than one percent are Black.[7] The lack of diversity endemic to the C-suite is also pervasive among the billionaire class, where only seven of the U.S. billionaires are Black.[8]

As of November 17, at least 246,879 Americans have lost their lives to the coronavirus, and the U.S. has over 11.2 million diagnosed cases.[9] Weekly infection reports reached record levels in more than half the country early this month, and experts report almost no hopeful signs in the data.[10] A number of states are reaching hospital capacity.[11] All evidence points to a worsening public health crisis. At the same time, the economic devastation is likely to increase. In January 2021, when the CDC's already weak eviction moratorium expires, an estimated $32 billion in back rent will come due, and 8 million tenants will face eviction filings.[12]

At the epicenter of these out of control crises, essential workers and their families are at incredible risk. Many frontline workers have faced furloughs or have been laid off. The measly hazard pay that some companies briefly put in place in the spring has long since expired and few essential workers have access to paid (or unpaid) sick leave, time off or health insurance. Personal protective equipment provisions and other measures put in place to protect workers are urgently needed.

"The Delinquent Dozen" Corporations

A segment of pandemic profiteers have seen their wealth increase billions while their workers - the people who are actually creating their wealth, many of whom are providing essential services to the real economy during a pandemic, are inadequately protected from exposure to the virus.

These billionaires have neglected their moral responsibilities as owners, failing to shift resources from their own bank accounts to frontline essential workers during a time of national crisis. They have missed opportunities and their societal obligation to share their wealth gains with their employees, who have sacrificed their health and their lives to do their jobs.

The Wealth of Ten Billionaires. Ten of the billionaire owners of seven of these Delinquent Dozen Companies have a combined wealth of $433 billion. Since March 18th, 2020, their combined personal wealth has increased $127.5 billion, an increase of 42 percent.

These ten billionaires are Jeff Bezos (Amazon), Alice, Rob and Jim Walton (Walmart), Apoorva Mehta (Instacart), John Tyson (Tyson Foods), Steve Schwarzman (Blackstone), Henry Kravis and George Roberts (KKR), and Steve Feinberg (Cerberus).

Wealth of U.S. Billionaires Grows $126.5 Billion (41.48%) Despite Pandemic
March 18, 2020 - November 17, 2020

Name	Net Worth Mar. 18, 2020 ($ in Millions)	Real Time Worth Nov. 17, 2020 ($ in Millions)	Wealth Growth ($ in Millions)	% Wealth Growth		Net Worth Feb. 8, 2019 ($ in Millions)	Wealth Growth ($ in Millions)	% Wealth Growth	Source
Jeff Bezos	$113.00	$183.70	$70.70	62.57%		$131.00	$52.70	40.23%	Amazon
Jim Walton	$54.60	$70.40	$15.80	28.94%		$44.60	$25.80	57.85%	Walmart
Allice Walton	$54.40	$70.70	$16.30	29.96%		$44.40	$26.30	59.23%	Walmart
Rob Walton	$54.10	$70.10	$16.00	29.57%		$44.30	$25.80	58.24%	Walmart
Steve Schwarzman	$15.40	$19.50	$4.10	26.62%		$13.20	$6.30	47.73%	Blackstone
Henry Kravis	$5.20	$6.60	$1.40	26.92%		$5.50	$1.10	20.00%	KKR
George Roberts	$5.30	$6.70	$1.40	26.42%		$5.50	$1.20	21.82%	KKR
Steve Feinberg	$1.50	$1.70	$0.20	13.33%		$1.50	$0.20	13.33%	Cerebus
John Tyson	$1.50	$2.10	$0.60	40.00%		$1.90	$0.20	10.53%	Tyson
Apoorva Mehta	N/A	$1.60	N/A	N/A		N/A	N/A	N/A	Instacart
TOTAL	**$305.00**	**$433.10**	**$126.50**	**41.48%**		**$424.40**	**$139.60**	**32.89%**	

1. Walmart

Number of Employees: **1,500,000**
Ratio CEO to Median Worker Pay: **1,188**

Three owners of Walmart **-** Rob, Jim and Alice Walton - have seen their combined personal wealth increase by over $48.2 billion, about 30 percent, since the beginning of the pandemic. The Walton family is worth about between $211 billion and $215 billion and is the richest family in the world.[13] The CEO of Walmart**,** Doug McMillon, raked in over $68 million from 2017 to 2019. In 2018, he made 1,188 times more than the company's median worker."[14]

Walmart profits increased by 79% during the height of the pandemic, despite any COVID-19 related cost increases.[15] Online sales in the US surged, up a record

97% in the last quarter (as of August 18, 2020), and in-store sales were up 9.3% over the same period.[16] Walmart gave $12 billion to shareholders in 2019 through stock buybacks.[17]

Walmart has not provided their workers with any hazard pay. Instead, the corporation paid out three lump sum cash bonuses - $300 for full-time associates and $150 for part-time associates - which the company touts as a $1.1 billion investment in its workers.[18] But in reality, this "investment" is less than the $2 an hour paid by many retailers, amounting to about $37 a week for full-time and $19 a week for part-time associates. **Just the three Walton family member owners could have increased that to $300 per week for each of Walmart's 1.5 million workers for each week since the pandemic started and still kept two-thirds of their new wealth.** CEO Doug McMillion said, "I don't like to think of that as hazard pay because it diminishes why our people are coming to work. When I talk to them, they're not coming to work because of that, they're coming to work because they want to serve."[19]

"Walmart's failures to protect workers like me from COVID-19 means that every time I put on my blue apron, I fear for the health of my husband, my son, and myself. We are all high-risk, but Walmart has left us with no safe options — without adequate paid sick leave, I can't afford to prioritize my family's health over my paycheck," said Cynthia 'Cyndi' Murray, a 20-year Walmart associate in Maryland. "While the Waltons and Walmart's executives watch their profits balloon from the safety of their mansions, they've reinstated a punitive attendance policy that forces people to work when they're sick. It's us associates who put our lives at risk to line their pockets — it's time for the nation's largest private employer to give us a seat at the boardroom table and provide us with $5 per hour in hazard pay."

The State of Vermont has offered a state-funded hazard pay program, i.e. free pay for employees, but Walmart stores in the state have refused to apply for the assistance for their employees.[20]

Walmart has pursued these approaches to the pandemic in spite of the fact that their workforce is 21 percent African-American, 15 percent Hispanic/Latinx, 5 percent Asian-American, 1 percent American Indian and 44 percent women.[21] We know that Black, Latinx and Native Americans have suffered disproportionately from the COVID-19's health impacts. Women have seen increased workloads at home, with childcare and other duties increasing as the pandemic shifts how we live and work. Yet Walmart has refused to take the real steps to adequately protect its especially vulnerable workforce.

Walmart profited partially because other competitors were deemed non-essential and were ordered closed. Because Walmart stores sold groceries, they were allowed to remain open. “This is what happens when 80 percent of your competition is forced out of business,” Sucharita Kodali, a retail analyst at Forrester Research, said of Amazon, Walmart, and Target’s blowout financial results.[22]

2. Amazon.com

Number of employees: **798,000**
Ratio of CEO to Median Worker Pay: **58**

During the pandemic, Jeff Bezos’s wealth increased (almost doubled) from $113 billion on March 18 to $183.3 billion on November 17, increase of 62 percent, making him the richest man on earth. As millions of Main Street businesses were shuttered during the pandemic, Amazon increased its market share.

At the beginning of the pandemic, Amazon gave their employees $2 an hour hazard pay, unlimited unpaid time off and allowed part-time and seasonal employees to begin accruing paid time off.[23] This ended in June 2020. Amazon has failed to take steps to allow for adequate social distancing given the pace and demands of the work. After over 200 outbreaks of COVID-19 in their warehouses, Amazon associates have called for major changes but continue to face life and death risks. In early October, Amazon disclosed that almost 20,000 employees had contracted the COVID-19 virus.[24]

As Rina Cummings, an Amazon employee, states “I am a single mother of two who has worked for Amazon for more than two years. While Amazon has seen their profits skyrocket with Jeff Bezos well on his way to becoming a trillionaire, us workers have seen Amazon fail to truly invest in our safety and have cut our hazard pay, ability to take time off, and more. We continue to be at massive risk as this pandemic enters a second wave and Bezos continues to put profit over our lives and our communities.”

Amazon’s workforce is 26.5 percent African-American, 18.5 percent Hispanic/Latinx, 1.3 percent are Native American and 42.7 percent women - each of these groups has been disproportionately impacted by the pandemic’s health and financial crises.[25]

Bezos could have paid each of Amazon's **876,000 employees** a $105,000 bonus and would still be as wealthy as he was at the onset of the pandemic.[26] Invested over 25 years at 6 percent interest rate, this bonus would increase to $450,000 in retirement savings for each employee.[27]

3. Instacart

Number of Employees: **500,000**

During the pandemic, many people acting to minimize COVID-19 exposure, transmission, and risk, including the elderly and vulnerable, turned to food delivery service workers. Instacart was well-positioned to take advantage of this increased demand. They reported their first-ever profits in April 2020, and announced in early May that they had already surpassed their 2022 profit goals. Instacart also announced they were expanding their workforce from 180,000 to 500,000, a move that was fraught with problems for both existing and new workers.[28]

Their commitment to care for their employees has been insufficient.[29] Instacart workers have found that while it may appear they have access to paid sick leave, the company's policy is incredibly difficult to use in practice, creating a significant deterrent to employees taking the time needed to protect their lives.[30] Remarkably, when Seattle legislated a requirement that food delivery workers receive hazard pay and paid sick time, Instacart sued to prevent implementation of the ordinance.[31]

As Shenaya Birkel, an Instacart employee, explains, "While our economy is at risk due to quarantine, Instacart is cashing in more than ever. They had a huge opportunity to prove they care about the essential workers who do what their corporate employees would never do: shop in stores with COVID-19 floating around everywhere. Instead, they refused to offer hazard pay, over-hired, and actually decreased pay. I have gone from making a reasonable income to questioning my ability to put food on the table, all while Instacart rolls out more and more public statements to fool consumers. It's time we get treated according to the risk we are facing every day."

While Instacart workers have struggled to ensure basic protections and support are in place, the founder and CEO of Instacart, Apoorva Mehta, joined the ranks of billionaires as a result of the pandemic in June 2020. His current net worth is at $1.6 billion.[32] Mehta's fortunes will increase even more when the company goes public in early 2021 with an estimated valuation of $30 billion.[33]

4. Tyson Foods

Number of employees: **141,000**
Ratio of CEO to median worker pay: **283**

Workers in the meatpacking industry have been among the most poorly protected essential workers in the country, with tens of thousands of cases tied to meatpacking facilities.[34] In particular, industry giant Tyson Foods has had close to 11,000 cases, more than any other meatpacking company. The data shows that Latino workers are disproportionately at risk at Tyson operations.[35] While Tyson threatened to close their plants, placing a full-page advertisement in *The New York Times*, they never closed a facility. Instead, they increased line speeds, made record profits, and increased exports to China, putting tens of thousands of workers' lives at risks.[36]

John H. Tyson is chairman of Tyson Foods and the billionaire grandson of the founder of Tyson Foods. **During the pandemic, his wealth has increased over half a billion dollars, from $1.5 billion to $2.1 billion.** Tyson could have dedicated that wealth increase to providing their 141,000 workers with hazard pay, as well as paid sick time to isolate and quarantine, thereby reducing outbreaks and deaths in their plants, as well as financial impacts

5. Target

Number of Employees: **368,000**
Ratio of CEO to median worker pay: **821**

Target reported the largest growth in sales in its entire history during the second quarter of 2020, an increase of 10.9 percent. With both online sales tripling over these three months and increased in-store sales, Target has been enormously profitable.[37] But they have skimped in sharing their good fortune with employees.[38] This in spite of the fact that Target's workforce is at least 50 percent people of color and 58 percent women,[39] both demographic groups known to have been disproportionately impacted by the pandemic's health and economic impacts.[40]

Target CEO Brian Cornell is one of the highest paid retail executives in the country. His total compensation in 2019 was close to $19 million and his estimated net worth is $63 million.[41] Cornell is currently being hailed as a "hero" for figuring out how to compete with online retail giant Amazon, with Target experiencing booming sales despite the COVID-19 pandemic, and making the temporary hazard pay - a $2 per hour raise - permanent for his workforce.[42]

However, the company had already planned - pre-COVID-19 - to increase the minimum wage to $15 an hour by the end of 2020.[43] The pandemic simply accelerated that process. Is a $2 pay increase enough or even adequate compensation considering the role workers have played in ensuring booming sales? According to Target Workers Unite liaison Adam Ryan, the answer is no.[44]

But that did not stop Target from advertising that it recently granted a $70 million bonus to its frontline workers. The amount sounds impressive on the surface, but it totals to only a $200 bonus per employee.[45] And even as Target distributes small bonuses to store employees, they are simultaneously cutting the pay of Shipt workers, a delivery service company owned by Target Corporation.

Shipt deploys a standard strategy practiced by many digital platforms: it considers its workers independent contractors, thereby denying them rights and benefits. In fact, the wages for Shipt workers are not flat-rate or even negotiated, but determined by an algorithm which has pushed wages downward at a time when online delivery sales grew 350 percent.[46]

6. Dollar General and Dollar Tree (BlackRock Investment)

Dollar General Workforce: **143,000**
Ratio CEO to Median Worker Pay: **824**
Dollar Tree workforce: **56,900**
Ratio CEO to Median Worker Pay: **690**

The two major dollar store corporations, Dollar General and Dollar Tree (which also owns the Family Dollar brand), have been profiting off of the pandemic. Dollar stores' sales are up billions of dollars and significant percentages year over year during the pandemic. Both corporations' stock prices have skyrocketed 20%+ since March 2020.[47] Their footprint is growing, with the corporations building an additional 1,500 new Dollar Stores in 2020 - over 4 new stores per day.[48]

Dollar Tree CEO Gary Philbin is paid a $10.6 million salary, about 690 times the compensation of a median employee at Dollar Tree, which has 56,900 workers.[49] Similarly, Dollar General CEO Todd Vasos made $12 million in 2019, more than 824 times the compensation of the company's median income employee, with a workforce of 143,000.[50]

The investment giant BlackRock has major ownership stakes in both Dollar General and Dollar Tree, holding 7.3 and 8.57 percent stakes respectively.[51] BlackRock CEO Lawrence Fink received compensation in 2019 of $26.5 million, 195 times the median salary of a BlackRock investment firm employee of $136,000.[52] Fink's personal wealth topped $1 billion in 2018.[53]

These rich and increasingly powerful corporations are profiting off of poverty wages and exploiting low-income communities and communities of color concentrated in the South.[54] While Dollar Tree initially provided hazard pay for its employees, that quickly expired. Dollar General provided modest bonuses to employees in April 2020. Workers at both corporations now do not have paid sick days, hazard pay, affordable health insurance, living wages, adequate in-store safety or security, or rapid testing.

As employee Kenya Slaughter observed, "I close the register many nights, so I know my store's revenue has practically doubled since the coronavirus hit. But we workers haven't gotten any extra money, even though we're risking our health, and our families' health, to keep the stores running."

After Dollar General gave two hazard pay bonuses earlier in the pandemic totaling under $700, Ms. Slaughter explained, "The bonuses don't even compensate me for the time I spend cleaning myself and my clothes after work so I don't get my family sick. It doesn't come close to fair compensation for the risks we're taking."[55]

When customers do not practice social distancing or refuse to wear masks or wear them incorrectly, it puts workers in the dangerous position of policing the customers' behavior or risking contracting the virus. In stores that are notoriously understaffed and extremely unsafe from violence to begin with, this lack of investment in safety from the corporations puts workers and the community at risk.[56] In one incident, a Dollar Store employee was assaulted and killed after asking a customer to wear a mask. [57]

The Private Equity Players

In recent years, private equity firms and their billionaire backers have moved into sectors of the economy such as health care, grocery provision, and pet supply. With their singular focus on aggressive cost cutting and profit extraction, these private firms are not oriented toward protecting their essential workers during a pandemic.[58] Among the "Delinquent Dozen" are several private equity firms that own or have large ownership stakes in multiple companies with essential workers.[59] They could use their significant power and wealth to direct corporate managers to protect essential workers, but they have fallen short.

7. Leonard Green Partners (Prospect Health)

The involvement of private equity in healthcare has left physicians with a very difficult choice: should they serve patients or their investors? Private equity's desire to cut costs and return a quick profit is leading to the delivery of lower quality care during a pandemic.

Hospitals acquired by Prospect Medical Holdings, Inc - purchased by Leonard Green Partners in 2010 - consistently sat "at the bottom rungs of quality assessments" with multiple California facilities experiencing ceiling leaks, bed bugs, and shortages of critical medical supplies.[60] A ProPublica investigation highlighted how poor maintenance and poor infection control at one of their facilities in Rhode Island led to a COVID-19 outbreak resulting in the death of a number of patients and an employee.[61]

While Leonard Green Partners paid its shareholders nearly half a billion dollars after saddling Prospect Health with debt - raising the ire of four Congressional representatives who demanded the dividends returned - workers had to organize continually for benefits, access to PPE, hazard pay, and better working conditions.[62]

8. Blackstone (TeamHealth)

Similar to other private equity firms, Blackstone has moved into health care as a profit-center, employing aggressive bill-collecting methods against low-income households unable to pay for emergency room visits.[63]

They are owners of TeamHealth Holdings, a health industry company that employs doctors and other health care providers. Early in the pandemic, TeamHealth Holdings began to reduce the hours of Emergency Room staff and asked anesthesiologists to voluntarily furlough.[64] TeamHealth also demoted an emergency room doctor, Dr. Ming Lin, who went public about the lack of adequate COVID-19 safety procedures at a hospital in Bellingham, Washington.

Dr. Lin, backed by the American Civil Liberties Union (ACLU), is suing his former employer.[65]

One of the top three credit rating agencies in the United States, Fitch Ratings, has recently downgraded TeamHealth Holdings rating from B- to CCC+ since it has more debt than equity.[66] Meanwhile, Blackstone founder and CEO Steve Schwarzman has seen his personal wealth increase by $4.1 billion during the pandemic, rising from $15.4 billion to $19.5 billion in eight months.[67]

TeamHealth is another example of how private equity extracts wealth from a company at the expense of workers' wages and safety and degrades the quality of the services being delivered. Private equity may very well be ruining the healthcare industry.[68]

9. Kohlberg, Kravis Roberts & Co. (Envision Health)

The two billionaire owners of the private equity giant Kohlberg, Kravis Roberts & Co (KKR) have seen their wealth increase almost $3 billion since the beginning of the pandemic. Henry R. Kravis saw his wealth increase $1.4 billion, from $5.2 billion on March 18 to $6.606 billion on November 17, 2020. George R. Roberts saw his wealth increase $1.5 billion, from $5.3 billion to $6.79 billion.[69]

As with other private equity firms, KKR has moved into the health care provider space with their ownership of Envision HealthCare. In April 2020, Envision announced it was withholding some pay for doctors, between $4 million to $5 million per practice for a group of about 16 to 30 doctors. That equates to roughly a third of the annual compensation for each physician.[70] During the same month, the President of Emergency Medicine reported a growing number of Envision doctors under quarantine.[71] The company also publicly stated it was contemplating salary cuts amid the coronavirus pandemic.

10. Cerberus Capital (Albertsons, Safeway and sold Steward Health)

Steve Feinberg, the billionaire co-founder and CEO of private equity firm Cerberus Capital, has seen his wealth increase $276 million since March 18, from $1.5 billion to $1.776 billion. Cerberus owns a number of companies with frontline essential workers, including Albertsons Companies and it owned Steward Health Care at the beginning of the pandemic.

Safeway, a subsidiary of Albertsons Companies, initially agreed to hazard pay of $2 per hour for March 15 to June 13, and a one-time bonus equivalent to $4 an hour for the average weekly hours worked during that time period. Since hazard pay ended, cases at Safeway have increased 161% and have shown no sign of slowing down.[72] Safeway's parent company Albertson's reported adjusted 2nd quarter 2020 net earnings of $356.4 million, compared to adjusted earnings of $99.2 million in 2019, a 259% increase.

Safeway employee Charlene Haley explains, "I go to work every day wondering if I am going to become infected, and my co-workers and I will continue to be at risk until a vaccine is widely available. We should receive hazard pay for as long as the hazard exists."

While Cerberus sold Steward Health Care in June 2020, it's ownership left an impact during the pandemic, before its exit. Steward Health Care caused a firestorm early in the pandemic when the company suspended its intensive care unit at Nashoba Valley Medical Center, a hospital in northeastern Massachusetts, and redeployed equipment and staff elsewhere.[73] Hospitals are not supposed to close such units without first notifying state authorities and holding community hearings. Throughout the pandemic, workers have complained about insufficient PPE equipment, leading to investigations.[74] Other branches of Steward have demanded public bailouts to keep hospitals open in states such as Pennsylvania during the pandemic.[75] In June, Steward physicians bought the company from Cerberus to become the largest physician-owned health care company in the U.S.[76]

11. BC Partners (PetSmart)

Petsmart employees: 55,000

PetSmart, America's largest pet supply retailer, was acquired by private equity firm BC Partners in 2015. The company's stores have been open in all states throughout the pandemic because they have been considered essential operations. The only section of the stores that closed temporarily were the grooming salons. Between March and April 2020, PetSmart saw a 36% increase in sales and foot traffic growth of 6 percent.[77]

Still, in April and May 2020, PetSmart temporarily furloughed and then permanently laid off employees across the country causing them to lose both their incomes and health insurance during the pandemic.[78] As the COVID-19 case count surges this winter, PetSmart employees continue to report unsafe conditions in the stores, but BC Partners has refused to meet with employees, and PetSmart management has done little to address these concerns.[79]

In October 2020, BC Partners tried to extract $11 billion from PetSmart by transferring PetSmart's ownership stake in Chewy to themselves, while ignoring PetSmart employees' request for adequate protective equipment, stricter enforcement of social distancing guidelines, hazard pay and severance, and leaving PetSmart with billions in debt.[80]

12. CVC Capital Partners (Petco)

Petco Employees: 27,000

Private equity firm CVC Capital Partners acquired Petco from TPG and Leonard Green Partners in 2016 for $4.6 billion.[81]

After successfully lobbying to secure an essential business designation, PetCo has kept stores in operation, and employees continue to work on the frontlines of an economically crippling pandemic at great risk to themselves without adequate safety protections or hazard pay.[82]

PetCo is benefiting financially from the ongoing health crisis. Between March and April 2020, sales at PetCo increased by 42 percent while in-store foot traffic grew by 8 percent.[83] On top of this, their private equity owners are sitting on millions of dollars of "dry powder" - cash they have compiled for additional investing. CVC Capital Partners has unallocated capital totaling $37.3 million. Remarkably, despite these realities, PetCo furloughed and then laid off employees in April and May 2020.

On top of this, in early November 2020, PetCo announced that it had confidentially filed for an initial public offering (IPO) while failing to mitigate workers' reports of serious health and safety issues in the stores. Bloomberg reported that the offering could value the company at $6 billion.[84]

Recommendations

I. Companies employing essential workers must:

Immediately implement hazard pay of at least $5 per hour and continue providing it for the duration of the pandemic. Essential workers were already poorly compensated prior to the pandemic and are now being asked to take on life-threatening risks just to go to work. Companies employing essential workers should reinstate or put in place **at least $5 per hour** in hazard pay **for the duration of the pandemic.**

Provide substantial paid sick leave and bereavement leave benefits for workers. Workers need paid time off to stay home when they are ill, quarantine when exposed to the coronavirus at work or in their community, and/or to care for loved ones. This is crucial for controlling the pandemic. Some white-collar employers have granted workers paid COVID sick time of at least 80 hours. Essential workers deserve at least that. Given the racial inequity in deaths from COVID-19 and the similar racial make-up of the essential workforce, these employees also need and deserve paid bereavement leave.

Provide personal protective equipment (PPE) at no cost to all their essential workers. Companies need to take any and all steps necessary to protect employees from COVID-19 exposure. This includes providing, regularly replacing, and upgrading high quality personal protective equipment for all workers such as masks, face shields and plastic barriers. Companies should also continue to implement **and enforce** measures to protect employees such as allowing employees and customers to practice social distancing by limiting the number of clients/shoppers in a store and requiring patrons to wear face masks.

Create workplace health councils. Companies should encourage and partner in good faith with on-site, independent, create essential worker-led health councils within their worksite structure to enable frontline essential workers to monitor and help enforce compliance with COVID-19 protocols policies to protect employees and customers. Workers are on the front lines of enforcing protocols to prevent transmission of COVID-19.

II. Lawmakers Should Legislate Protections for Essential Workers

When billionaire owners and CEOs fail to fulfill their responsibility during this extraordinary time, it is the duty of elected officials and Congress to step in and enact public policies.

Establish a Presidential Commission on Essential Workers. The President of the United States should exercise his authority and form a Presidential Commission on Essential Workers to make recommendations to the administration and the general public on how to democratize the workforce and lift up the issues impacting working families. Essential workers have secured the safety of the nation by ensuring essential goods and services continue to be available, with high personal and physical costs and little to no economic benefit for their sacrifices. For this reason, it is imperative that the administration ask essential workers to constitute the new commission to advise on occupational health and safety, the nation's operational and logistical supply lines, and necessary occupational pay and benefits needed by frontline essential workers that would better enable them to perform their important duties without unnecessary health and economic fears.

Support and facilitate the creation of workplace health councils so workers can monitor and support enforcement of compliance with health and safety guidance. Frontline workers know what their companies are doing to maintain their health and safety and the health and safety of their customers and clients. Workplace health councils would harness that knowledge to help control the pandemic. These councils would monitor workplace practices to ensure they align with health orders and guidance, receive and investigate complaints from workers and thereby minimize retaliation by employers, and communicate with public health and other enforcement agencies, thereby efficiently expanding the public health workforce in this time of crisis. It would also empower workers to have a voice in the response to the pandemic. Los Angeles is currently implementing this model.

Essential Workers Bill of Rights. At the end of April 2020, over 60 members of Congress signed a letter to leadership calling for inclusion of an Essential Workers Bill of Rights as part of any pandemic response legislation. Led by Senator Elizabeth Warren and Rep. Ro Khanna, the bill of rights included: health and safety protection, robust premium and hazard pay, universal paid family sick leave, and protections for whistleblowers.[85]

III. Support Policies to Discourage Billionaire Pandemic Profiteering

In addition to corporate practices and public policies to protect essential workers, we also need national policies to protect our communities from billionaire pandemic profiteering and reduce the concentration of wealth and power of a few hundred people. These policies include:

Levy an Emergency Pandemic Wealth Tax on Billionaire Gains during 2020. In August 2020, members of Congress introduced the "Make Billionaires Pay Act" to recapture over half the extreme wealth gains made by US billionaires during the pandemic. The bill proposes a one-time, 60 percent tax exclusively on billionaires' gains between March 18 and the end of this year. Based on recent estimates of billionaire wealth gains, this Act would generate between $450 billion and $550 billion that could be channeled to pandemic response, including paid sick leave, hazard pay for frontline essential workers, and emergency unemployment assistance.[86] Funds could also be directed to state governments in order to fund public health agencies and their COVID response, maintaining weekly $600 expanded unemployment payments, and/or pay out another round of $1,200 stimulus checks, all of which the House-passed Heroes Act would do. Even with the new tax, US billionaires would still have over an estimated $450 billion in gains during the worst economic downturn since the Great Depression.

Enact an Excess Profits Tax. During the major wars of the 20th century, Congress instituted excess profits taxes to discourage speculating and profiteering around the basic needs of life. These taxes proved workable and effective.

Impose conditions on corporations receiving federal pandemic financial support to protect essential workers. These conditions should include requirements to retain workers, preserve workers' rights, and institute policies and procedures to protect workers from exposure to the virus. These conditions must ensure that government money does not enrich corporate insiders and Wall Street speculators, while exacerbating inequality and leaving human suffering unaddressed. Setting clear parameters will better position those tasked with overseeing the distribution of Federal financial assistance to focus their work on ensuring the money is used to fulfill Congressional intent and to limit waste, fraud and abuse.

Establish a Pandemic Profiteering Oversight Committee. Congress needs to convene an oversight commission, modeled after the Truman Commission during World War II, both to monitor the stimulus package and to root out corruption and profiteering in society as a whole. As part of the passage of the CARES Act in March 2020, Congress created several oversight bodies to monitor the $2 trillion in funds appropriated, including a five-member Congressional Oversight Commission and the Pandemic Response Accountability Committee. Oversight needs to extend beyond just the administration of stimulus programs and examine profiteering in the economy at large.

Pass the Stop Wall Street Looting Act (SWSLA). The private equity industry has repeatedly demonstrated its tendency to focus on wealth extraction, rather than building and improving businesses it acquires.

Private equity firms buy companies by borrowing money that the company, not the firm, is responsible for repaying. This provides an excuse to cut workers' wages and benefits and often these companies then eventually go bankrupt. Workers are left with nothing and suppliers and investors like pension funds suffer huge losses - **but the billionaires cash out.** This predatory and extractive behavior is particularly appalling and dangerous now. While essential workers, their families and our communities are devastated by the pandemic and its economic fallout, private equity firms are making billions and amassing billions more in "dry powder" for planned buyouts and purchases across our economy.

The Stop Wall Street Looting Act (SWSLA) would address these problems by making private equity executives legally liable for the damage they cause; stopping looting that enriches firm executives at the expense of workers, communities, and businesses; closing tax loopholes and changing rules that encourage predatory financial activities; finally ending the carried interest loophole; protecting workers if employers go bankrupt; and requiring these firms to be fair and transparent to investors in disclosing costs and returns.

Notes on Methodology

We date our billionaire wealth data to March 18, 2020 the day that *Forbes* published is the "2020 annual Global Billionaires Survey." This date also marks the beginning of the pandemic lockdown in many states, the first unemployment filings over 6 million, and the beginning of Federal Reserve actions to stabilize the economy. This analysis was favorably reviewed by Politifact.[87]

Our most current billionaire statistics come from an Institute for Policy Studies analysis of *Forbes*, "The World's Real-Time Billionaires, Today's Winners and Losers," accessed on November 17, 2020.[88] We are grateful to the research team at *Forbes*, including Kerry Dolan, for their advanced methodology that enables real time estimates. March 18, 2020 data comes from *Forbes*, "Forbes Publishes 24th Annual List of Global Billionaires," April 7, 2020 (with data linked to March 18, 2020).[89] Data from February 8, 2019 comes from Forbes 2019 World Billionaires Report, *Forbes*, March 5, 2019.[90]

For more information, see "Billionaires By the Numbers," curated by Americans for Tax Fairness and Institute for Policy Studies at www.billionairesus.org. See Institute for Policy Studies report, "Billionaire Bonanza 2020: Wealth Windfalls, Tumbling Taxes, and Pandemic Profiteers." (April 2020). https://ips-dc.org/billionaire-bonanza-2020/;

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