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David Swanson

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Balance the Budget on the Backs of Billionaires

David Swanson

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The wealthiest nation on earth is not actually obliged to starve our senior citizens. We don't need a military 670% more expensive than the next largest one on earth. We don't need to fund health insurance corporations instead of healthcare. And we don't need tax breaks for billionaires. In fact, we don't need billionaires. That's the message RootsAction is **taking to Congress**.

Forbes magazine has been listing the 400 wealthiest Americans every year since 1982. Thirteen billionaires appeared on the original *Forbes* list. Now all 400 rate billionaire status. These 400, collectively, possess more wealth than the poorer half of America's population put together. Sam Pizzigati **explains how we got here**.

The United States now has a level of inequality that shocks much of the world. If Washington wants to balance its budget, it should do so on the backs of these 400 people, not the hundreds of millions of us who can't afford it. Tax these billionaires into non-billionaires, and Washington's financial worries -- and our economic worries -- will be gone for generations to come. The vast majority of us **favor this approach**.

Only 1 percent of us are millionaires, with an "m". Each billionaire has a thousand times that much money, or more. Sixty-six percent of senators are millionaires, as are 41 percent of House members, but they aren't billionaires. They just work for them.

Last year a list was leaked of attendees of an important rightwing planning conference organized by Koch Industries. This is an annual meeting at which the servants of plutocracy plot its further entrenchment. Eleven members of this year's *Forbes* 400 were on the list. These are the hardcore plutocrats. These are the people who personally take the time to destroy our political system for their own short-term gain -- and that of their families if their aristocracy of wealth is allowed to continue. These 11 people pay a fraction of the rate you pay on your income into Social Security and Medicare. They have no need for Social Security or Medicare. And they participate in a political movement that is trying to dismantle those programs. Meet your masters, fellow Americans.

Philip Anschutz, Denver, Col.

Anschutz has \$7.5 billion and got his start in oil and gas. He remains a board member of the American Petroleum Institute (API) which President George W. Bush's Energy Secretary credited for Bush's decision to kill the Kyoto Protocol in 2001. API's president and leading members met in secret with Vice President Dick Cheney as an Energy Task Force planning the energy future of the United States and how to get their hands on the oil of Iraq. API has more recently organized astroturf activism against any efforts to limit climate change.

In spring 2009, Anschutz bought the rightwing *Weekly Standard* from Rupert Murdoch's News Corp. and the rightwing *Washington Examiner*, despite reports that these have "little hope of



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making any money."

Anschutz has funded Colorado's 1992 Amendment 2, an anti-gay-marriage ballot initiative, and the Discovery Institute which promotes creationism, among other similar causes. In 2004, the Washington Post reported that he, his companies, and members of his family had given over a half a million dollars to Republican candidates and committees. In 1987, Anschutz's family foundation gave Focus on the Family founder James Dobson an award for his "contributions to the American Family."

Anschutz is not always so generous. In 2002, Anschutz gave \$4.4 million to law schools and charities only when forced to as part of a deal in which New York Attorney General Eliot L. Spitzer dropped a case charging Anschutz with making \$1.5 billion in "unjust revenue."

Anschutz also sold \$1 billion in Qwest shares before they tanked, but avoided the charges that stuck to Qwest CEO Joe Nacchio. In recent months, however, Anschutz lost a case charging him with selling \$375 million in oil company shares as part of a tax dodge. The IRS wants \$144 million. Every little bit helps, right? But Anschutz is appealing.

Balance the budget on his back!

Stephen Bechtel Jr., San Francisco, Calif.

Bechtel has \$2.9 billion, and got rich by inheriting his money from his father. Our top concern should clearly be encouraging that sort of initiative!

The Bechtel Corporation, now run by Stephen Jr.'s son, is one of the top recipients of funds from Washington and from state governments. Bechtel has contracts at most U.S. nuclear weapons facilities.

Bechtel Corp. is also a leading violator of laws and regulations, including violations of nuclear safety regulations, water quality laws, radioactive waste policies, and asbestos emissions laws, not to mention having dug the Big Dig tunnel in Boston with such criminal incompetence that it collapsed.

Bechtel Corp. spends hundreds of thousands each year on lobbyists and hundreds of thousands more on funding political candidates' campaigns. George Schultz, former Secretary of the Treasury and Secretary of State, and former Bechtel president and director, lobbied as a Bechtel board member in support of the 2003 invasion of Iraq.

By sheer coincidence, Bechtel got the very first Iraq "reconstruction" contract for \$680 million. Bechtel's performance was so scandalously bad that it had contracts in Iraq canceled and was early to pull out of Iraq entirely.

Yet Stephen Bechtel, Jr., is still rolling around in mountains of your hard-earned dollars.

Balance the budget on his back!

Joseph Craft, Tulsa, Okla.

Craft has \$1.9 billion and made it by helping a coal corporation, MAPCO, later renamed Alliance Resource Partners (ARP), pay lower taxes. As CEO of this coal company, Craft advocates for coal as the solution to our energy needs. ARP claims that coal is cheap, but of course that's because the cost of the environmental and health and climate damage gets passed on to us.

ARP also believes that coal is in our best interests whether we like it or not. When townships in Pennsylvania have banned mining, ARP has taken the towns to court.

Following hundreds of citations for safety violations in 2010, the company's Dotiki Mine in Kentucky collapsed, killing two miners.

According to Source Watch, Alliance Coal employees were among the biggest campaign donors in Kentucky's recent state primary election.

Is this man making the world a better place? Can we afford to have him sitting on \$1.9 billion?

Balance the budget on his back!

Richard De Vos, Ada, Mich.

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DeVos has \$4.2 billion, which he made from Amway, a company that later became part of Alticor, and which is now run by his son. Another of his sons was a Republican candidate for governor of Michigan in 2006.

Amway may be a legitimate way to make obscene amounts of money, but last year Amway agreed to pay \$56 million to settle a class action suit alleging fraud, racketeering, and operating a pyramid scheme.

DeVos and Amway have been big funders of Republican campaigns for decades. Amway and its sales force chipped in half the money that elected Amway distributor Sue Myrick of North Carolina to Congress in 1994.

In 1996, Amway tried to give \$1.3 million to the funding of Republican infomercials but was forced to refrain by public uproar over campaign financing.

In 1997, a Republican Congress slipped a last-minute provision into a bill to give Amway a \$19 million tax break.

During the 2004 elections, DeVos gave \$2 million and Amway a total of \$4 million to the Project for America Voter Fund, which spent almost \$29 million supporting George W. Bush's "reelection," having found a way around campaign finance restrictions.

Balance the budget on his back!

Ken Griffin, Chicago, Ill.

Griffin has \$2.3 billion and gets a special tax break for being a hedge fund manager, also known as a bankster. He doesn't produce anything other than money.

Before the collapse, Griffin praised shady practices that helped cause it:

"The market for credit derivatives has effectively created a huge new pool of risk-taking capital for our debt markets. By unbundling and trading credit risk without having to transfer the underlying asset, this market has introduced an entirely new and vital way of spreading risk. Credit derivatives, to use one example, let banks transfer risk from their portfolios, allowing them to create new loans." -- from a 2005 presentation to Goldman Sachs.

Griffin spreads what to you and I would seem like a lot of money around our electoral system, funding Republicans and Democrats alike, including Barack Obama - the current world record holder in money received from Wall Street.

Balance the budget on his back!

Diane Hendricks, Afton, Wis.

Hendricks is hoarding \$2.2 billion. She is the only woman on our list of 11 leading plutocrats.

Hendricks and her husband were business partners from 1982 until his death in 2007. She then took over ABC Supply, which is the nation's largest roofing, window, and siding wholesaler.

Last year, ABC Supply acquired its top competitor, Bradco Supply Co., a move that's sure to help competition and benefit consumers.

Hendricks told Forbes in 2010: "We need Washington to stop putting new burdens on businesses. That's the best way to encourage job creation."

Burdens?

Balance the budget on her back!

Stanley Hubbard, St. Paul, Minn.

Hubbard has \$1.9 billion. He inherited his wealth, just like you would have done if you'd been a better capitalist.

Hubbard Broadcasting, Inc., owns television and radio stations in Minnesota, Wisconsin, New

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York, and New Mexico.

As restrictions on media ownership are stripped away, corporations like Hubbard's monopolize more outlets. As this happens, a handful of Stanley Hubbards acquire the means to rewrite more laws, creating a vicious cycle.

Hubbard gave Newt Gingrich's American Solutions for Winning the Future (a Gingrich phrase before an Obama one) \$100,000.

He funds lots of candidates, most of them Republican, including Michelle Bachmann.

Balance the budget on his back!

Charles Koch, Wichita, Kan.

Charles Koch has \$22 billion, and his brother David another \$22 billion, giving them fifth and sixth places in the list of grotesquely wealthy U.S. citizens. Together they probably do more damage than the four people above them or the 394 people below them on the list. All eleven billionaires in this collection have attended their annual rightwing retreats.

The Kochs' father invented a way to turn heavy oil into gasoline. The Kochs inherited a fortune, as all truly responsible people do.

Koch industries is invested in gas and oil pipelines and refineries, fertilizer, fibers and polymers, and chemicals. In 2010, Koch Industries was named one of the United States' top 10 air polluters by the University of Massachusetts at Amherst's Political Economy Research Institute.

Charles cofounded the Cato Institute. He is a board member and funder of the Mercatus Center. He funds the Heritage Foundation and Americans for Prosperity. Koch Industries funds the American Legislative Exchange Council (ALEC). Charles Koch has said he's been pleased by the Tea Party's accomplishments. The Kochs have given more than \$100 million to rightwing groups since the 1980s. Their political action committee gives more to federal candidates than any other oil-and-gas PAC.

The Kochs also pressure their 50,000 employees to vote the "right" way, sending them letters warning of harm to their families, jobs, and country, if they don't vote as the Kochs advise.

Balance the budget on his back!

David Koch, New York, NY

Like Charles Koch (see his entry) David Koch has \$22 billion and got rich by inheriting a fortune.

If anything, David does more damage than Charles. He founded and chairs the Americans for Prosperity Foundation, is a director of the Cato Institute, and serves as a trustee of the Reason Foundation. Americans for Prosperity has spent \$45 million on rightwing candidates.

David Koch himself was the Libertarian Party's vice-presidential candidate in 1980, running on promises to end Social Security, welfare, minimum wage standards, campaign spending limits, corporate taxation, the EPA, the SEC, and OSHA, among other things.

Here's a blogger pretending to be David Koch gaining all kinds of access to Wisconsin Governor Scott Walker: [audio](#).

Here's an interview with the real David Koch: [video](#).

Balance the budget on his back!

Kenneth Langone, Sands Point, NY

Langone has \$1.3 billion. He doesn't work for a living, so taxing his income is not a real priority. He makes money from investments.

Langone co-founded the ChoicePoint data-mining company whose subsidiary DBT Online, under a no-bid contract from Florida Secretary of State Katherine Harris, gave Florida a list of felons to remove from election rolls in 2000, including 8,000 mostly African-American and Latino names of people who were not actually felons.

Langone also co-founded top Bush contributor Home Depot, which picked up a \$48 million tax break in a Bush-Cheney energy bill, and which saw one of its stores used as the setting for a Bush speech on the economy -- which may have helped the speech, but certainly not the economy.

Langone chaired the New York Stock Exchange's compensation committee and was forced to testify when Eliot Spitzer prosecuted Richard Grasso, the former chief of the Stock Exchange who had been given \$187 million. Langone also attempted to purchase the New York Stock Exchange, a move that might have given him freer reign.

Balance the budget on his back!

Stephen Schwartzman, New York, NY

Schwartzman has \$5.9 billion, every cent of it earned by others. He doesn't work; he invests. Schwartzman served as Managing Director of Lehman Brothers. Then he cofounded and became the CEO of the Blackstone Group.

The Blackstone Group is partially owned by the American International Group (AIG) and by Kissinger Associates. The Blackstone Group was Enron's principle financial advisor for its restructuring.

Schwartzman raised \$100,000 for Bush, his former Yale classmate, in 2004. He is a member of the Council on Foreign Relations and serves on the JP Morgan Chase National Advisory Board.

Schwartzman gave \$100 million to New York Public Library which has now named its main building after him. Frank Rich commented:

"At the centennial gala, you couldn't escape the paw print of Stephen Schwarzman, the Blackstone Group billionaire whose library gift had entitled him to blast his name on any stray expanse of marble on the 42nd Street building. Schwarzman is nothing if not a representative 21st-century titan. His principal monument has been to himself, namely a notorious over-the-top 60th-birthday party, exquisite in both its bad timing and bad taste, that he threw the year before the crash. (If you're shelling out a million bucks for an entertainer, is Rod Stewart the best you can do?) He is perhaps most renowned of late for comparing Obama to Hitler because the administration dared propose taxing private-equity firms a share of client profits at a rate higher than 15 percent. (He later apologized.)"

Balance the budget on his back!

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It is not possible to balance the budget by Roadbed Guy, Wed Jul 20, 2011 at 05:14:08 AM PDT (4+ / 0-)

A solid wealth tax would generate \$2.5-trillion by vets74, Wed Jul 20, 2011 at 05:49:57 AM PDT (3+ / 0-)

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Since 1980 \$17-trillion was moved from Middle by vets74, Wed Jul 20, 2011 at

07:32:04 AM PDT (2+ / 0-)

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