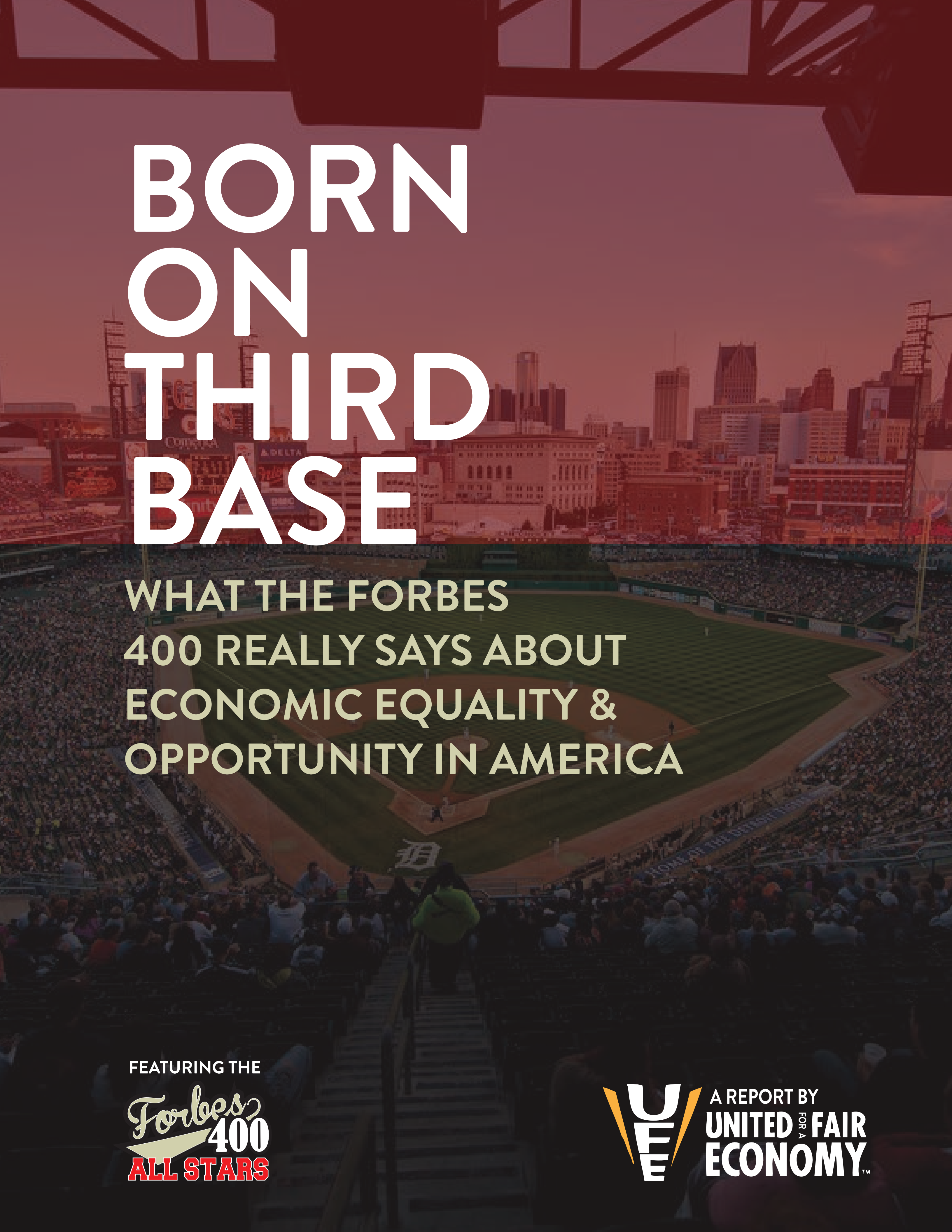

BORN ON THIRD BASE

WHAT THE FORBES 400 REALLY SAYS ABOUT ECONOMIC EQUALITY & OPPORTUNITY IN AMERICA

FEATURING THE

Forbes 400 ALL STARS

A REPORT BY UNITED FOR A FAIR ECONOMY™

BORN ON THIRD BASE:

WHAT THE FORBES 400 REALLY SAYS ABOUT ECONOMIC EQUALITY & OPPORTUNITY IN AMERICA

Written by the staff at United for a Fair Economy, including Shannon Moriarty (editor), Mazher Ali, Brian Miller, Jessica Morneault, Tim Sullivan, and Michael Young.

United for a Fair Economy (UFE) is a national, independent, nonpartisan 501(c)(3) nonprofit organization based in Boston, Massachusetts. UFE raises awareness that concentrated wealth and power undermines the economy, corrupts democracy, deepens the racial divide, and tears communities apart. UFE supports and helps build social movements for greater equality.

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We've got your tweets covered throughout the report. Tag your tweets with these hashtags to join the conversation: **#forbes400** & **#bornon3rdbase**

ABSTRACT

Baseball and capitalism are among America's favorite pastimes. So it is fitting that the annual October release of the Forbes 400 list of our nation's wealthiest individuals coincides with the MLB's playoff season. 2011 marked the 30th year that Forbes Magazine released its flagship Forbes 400 list of the 400 wealthiest Americans. The annual list, based on net worth, is heralded by Forbes as the "definitive scorecard of wealth in America."[i]

The players on the Forbes 400 Wealthiest Americans list may effectively capture drama and inspiration (and sell magazines), but Forbes spins a misleading tale of what it takes to become wealthy in America. The Forbes 400 and its extreme examples of economic mobility are the exceptions, not the rule.

Born on Third Base illustrates sources of wealth for the Forbes 400 by answering the question: How did the wealthiest Americans get their fortunes? How many inherited their way directly onto the Forbes 400 list? And what does this tell us about wealth, inequality, and economic mobility in America in 2012?

PART 1:
INTRODUCTION

After 30 years, the Forbes 400 list of the wealthiest Americans has become a piece of contemporary culture, a list that annually reinforces the platitude that America is the land of opportunity for hard-working, gutsy entrepreneurs.

The Forbes 400 list is carefully constructed to reinforce the "rags to riches" narrative. Each story calculatedly glamorizes the myth of the "self-made man" while minimizing the many other factors that enable wealth, such as tax policies, other government policies that favor the wealthy, and the importance of being born to the right family, gender and race. Consider the following:

- 17 percent of the Forbes 400 have family members on the list.
- 60 percent of the income owned by the Forbes 400 comes from capital gains, which are taxed at just 15 percent.[ii]
- Forbes 400 members are part of the top 0.1 percent, who capture half of all net increases in capital gains.[iii]

The truth is that Americans have never had an equal opportunity to become wealthy. Rather than concocting fables about our "opportunity society," the editors of Forbes should be examining the birthright privileges enjoyed by many of those on the list.

- Roughly 40 percent of the 2011 Forbes 400 list inherited a sizeable asset from a spouse or family member.
- 21.25 percent of the Forbes 400 inherited sufficient wealth to make the list.

In addition to the advantages of breeding and background, Forbes' fable also ignores the rapid increase in the total wealth owned by those on the list, as well as questions about mobility for groups under-represented on the list.

- From 1982 to 2011, the net worth of the Forbes 400 increased 15-fold, from $91.8 billion to $1.53 trillion. In 1982, when the list was created, one needed $75 million to make the cut. Today, every person on the list is a billionaire.[iv]
- Just one African American appears on the 2011 Forbes 400 list.
- Women comprise just 10 percent of the list; of these women, 87.5 percent inherited their fortune.

Fourteen years ago, United for a Fair Economy published a groundbreaking analysis of the Forbes 400, titled, "Born on Third Base: The Sources of Wealth of the 1997 Forbes 400." The report analyzed the 400 to see how their economic background affected their ability to make the list.

Today, for the 30th anniversary of the Forbes 400, we revisit this question using the same methodology and baseball analogy. We aim to reinvigorate a discussion about the Forbes 400 and what it says about the creation and characterization of wealth in America.

This critique of the Forbes list and economic mobility is not intended to shame or belittle wealth or success. Instead, we aim to ask why certain representative individuals are on the list in order to reach a better understanding of wealth in the U.S. Such questions should lead to an important conversation about economic mobility, as well as the rules and loopholes that allow people to create wealth in the first place.

The Forbes 400 glamorizes the tales of entrepreneurship that reinforce the American dream. Too much attention is paid to the singular stories of personal success, without noting that these stories are the exception, not the rule.

PART 2:

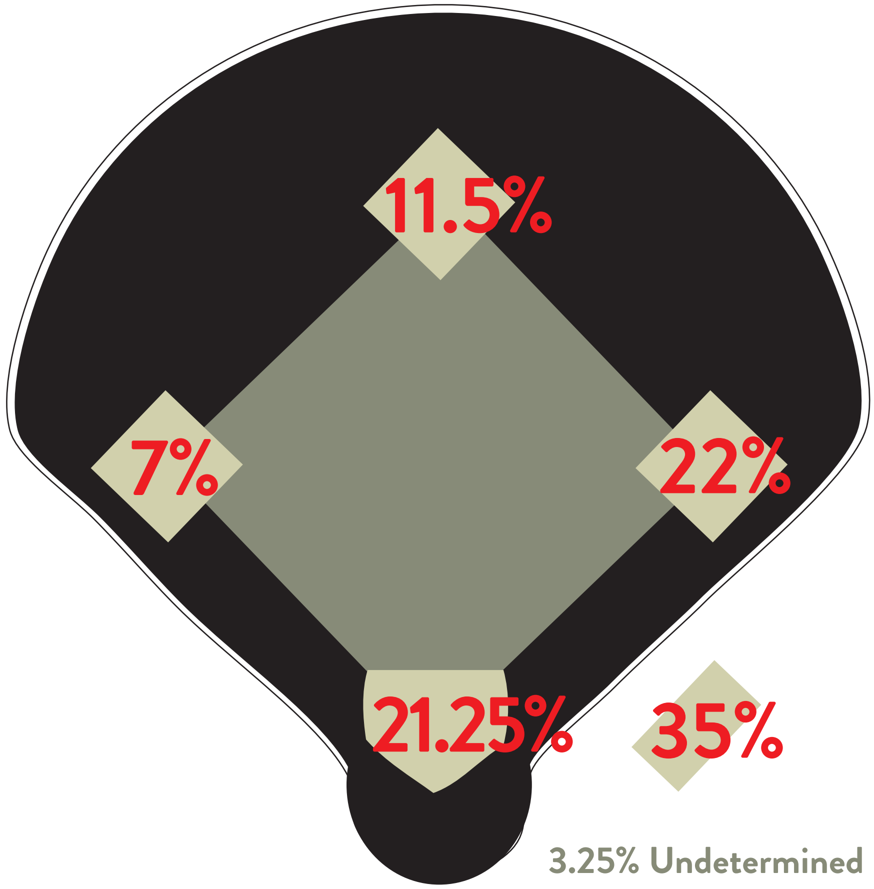
SUMMARY OF RESULTS

In order to evaluate the validity and truth behind the American ideal of equal opportunity, United for a Fair Economy asked: How did the wealthiest Americans get their fortunes? To determine these trends, the 400 individuals and families on the 2011 Forbes 400 list were divided into five categories borrowed from another great American pastime: baseball.

Our bases are not proportional to the overall population, but represent general categories of relative advantage. Those "born in the batter's box" came from low- or middle-income families. As much as 95 percent of the population, whose realities differ greatly from one another, fall within the "batter's box." At the other end of the base path, those "born on home plate" are from the top 0.0003 percent of families who inherited their way onto the Forbes 400.

Keeping with the baseball rule that "the tie goes to the runner," researchers gave billionaires between categories the benefit of the doubt. For example, if researchers could not definitively determine if a member belonged on second or third base, they assigned him or her to second base. Because of this conservative approach, it is likely that this analysis understates the number of Forbes 400 members who belong in the "Home Plate" and "Third Base" categories.

Following these criteria, the analysis of the 2011 Forbes 400 list shows:



35% Born in the Batter's Box
Individuals who came from a lower- or middle-class background.

22% Born on First Base
Individuals who had opportunities that gave them an advantage, such as an upper-class background, inherited less than $1 million, or received some start-up capital from a family member.

11.5% Born on Second Base
Inherited a medium-sized business or wealth of more than $1 million or received substantial start-up capital for a business from a family member.

7% Born on Third Base
Inherited wealth in excess of $50 million or a large and prosperous company.

21.25% Born on Home Plate
Inherited sufficient wealth to make the Forbes 400 list.

3.25% Undetermined

35% Born in the Batter's Box

Individuals who came from a lower- or middle-class background, ranging from those who were born into abject poverty to those whose parents owned a moderately sized business with only a few employees.

Forbes 400 ALL STARS

#36 HAROLD HAMM ($7.5 Billion)

In high school, Harold became a gas station attendant and eventually co-signed a $1,000 loan with a friend to start his own one-man oil service company. Continental Resources ultimately grew into a multibillion-dollar oil and natural gas powerhouse.[iv]

#4 LARRY ELLISON ($33 Billion)

Larry Ellison was raised by an aunt in a lower middle-class community in Chicago. After dropping out of college, Ellison went to California, eventually becoming a computer programmer. He founded and became CEO of Oracle Corporation in 1977.[v]

22% Born on First Base

People on first base may have had other opportunities that gave them an advantage. Their biography indicates a wealthy or upper-class background. They inherited less than $1 million or received some start-up capital for a business from a family member. For example, many of these people went to boarding schools with tuition that cost tens of thousands of dollars per year. Since complete biographical information is not always available, and our researchers held the players to their lowest likely base, it is likely that some of those listed as born on first base actually belong on second or third base.

Forbes 400 ALL STARS

#312 LOUIS BACON ($1.4 Billion)

Louis Bacon was the son of a highly successful realtor, and was able to get a job on the New York Cotton Exchange through family connections. With a small inheritance from his mother, Bacon started Moore Capital Management, which ultimately grew to become a multibillion-dollar international hedge fund.[vi]

#14 MARK ZUCKERBERG ($17.5 Billion)

Mark Zuckerberg was born into a comfortable, well-educated family. After studying at an exclusive preparatory school in New Hampshire, Zuckerberg went on to Harvard where he founded Facebook with a few of his roommates.[vii]

11.5% Born on Second Base

Inherited a medium-sized business or wealth of more than $1 million or received substantial start-up capital for a business from a family member.

Forbes 400 ALL STARS

#159 DONALD SCHNEIDER ($2.5 Billion)
Schneider inherited trucking company Schneider National, Inc. from his father, which has since grown into a multibillion-dollar company.[viii]

#128 DONALD TRUMP ($2.9 Billion)
Trump joined his father's company, the Trump Organization, after college, expanding the company's holdings by convincing his father to be more liberal in the use of loans based on the equity in the Trump apartment complexes.[ix]

7% Born on Third Base

Inherited wealth in excess of $50 million or a large and prosperous company.

Forbes 400 ALL STARS

#57 CHARLES BUTT ($5.7 Billion)
Butt became president and CEO of the H-E-B Grocery Company, LP, originally founded by his grandfather. The family business has grown to become a 304-store regional powerhouse generating $13.5 billion annually.[x]

#4 CHARLES KOCH ($25 Billion)
Koch took over his father's moderately successful oil company, which ultimately became Koch Industries, a diversified petroleum products and trading company.[xi]

21.25% Born on Home Plate

Inherited sufficient wealth to make the Forbes 400 list.

Forbes 400 ALL STARS

#20 FORREST MARS JR. ($13.8 Billion)
Along with his two siblings, Mars inherited his fortune from his grandfather's candy company, Mars, Inc., now the largest candy company in the world.[xii]

#331 BILL MARRIOTT ($1.3 Billion)
Marriott is at the helm of one of the world's largest hotel franchises, Marriott International. Originally started by his father as a root beer stand in Washington, D.C., it later transformed into Marriott International, a billion-dollar hotel and resort empire.[xiii]

3.25% Undetermined

A small portion of the Forbes 400—3.25 percent—did not have sufficient background information available to determine the source of their wealth.

PART 3:

HIGHLIGHT REEL

At face value, the Forbes 400 list is a celebration of individual drive and ambition. But crunching the numbers and reading between the lines tells a much more complex and complete story about wealth and opportunity in the United States. Here are some observations—the Highlight Reel—of the Forbes 400.

1. Family Dynasties Persist

Our tax system has been designed to cater to members of the Forbes 400. They are part of the top 0.1 percent; who have been receiving about half of all net increases in capital gains. A large percentage of those on the list inherited enough money to make the list. The estate tax, our nation's most progressive tax on wealth, has been significantly weakened over the years. As a result, massive fortunes are kept in the family.

- Sixty-nine of the Forbes 400 inherited a family fortune sufficient to land them on the list. Fifty-seven of those were born on home plate.
- Together, these family members hold $346.3 billion in combined wealth.
- 17 percent of the Forbes 400 have family members on the list (from two to six family members).

Forbes 400 ALL STARS

THE WALTONS ($93 Billion Combined Net Worth) #6, #9, #10, #11, #103, #139

The wealthiest family in America is made up of the six heirs of Sam Walton and his brother Bud, who together founded Walmart.[xiv] All six Waltons currently hold $93 billion in combined wealth, equal to the wealth of the bottom 41.5% of all American families.[xv]

THE CARGILLS ($14.3 Billion Combined Net Worth) 4 @ #150, 3 @ #331

The oldest fortune holders on the Forbes 400 are the Cargill family. The secretive family has kept their family company and name out of the public eye, but Cargill remains a commodities-agricultural giant, as one of the largest producers of corn, sugar, beef, and grain.[xvi] Seven members of the seventh-generation Cargill and MacMillan families are on the list with a combined net worth of $14.3 billion. By inheriting just 1/18th of the family fortune, Cargill-MacMillan family members are still inheriting enough wealth to put them on the Forbes 400 list.

Forbes 400 members are part of the top 0.1%; this tiny minority receives half of all net increases in capital gains.

60% of the income made by the Forbes 400 comes from capital gains, which is taxed at 15%[xviii]

Forbes members pay an average tax rate of 18%, much less than the 30% they paid before the Bush Tax Cuts @boblenzner @Forbes #bushtaxcuts[xix]

Walmart Heirs Have As Much Wealth As Bottom 41 Percent Of Americans Combined via @ thinkprogress

Mary Janet Morse Cargill died in 2010 (when the estate tax was completely repealed) & saved her family $750 million in estate taxes via @wealth_ mgmt[xvii]

Cargill-MacMillan family members inheriting just 1/18th of the family fortune are still inheriting enough wealth to put them on the Forbes 400 @ Brian_Solomon

2. The Forbes list is disproportionately White.

Racial inequality remains a very significant contemporary economic issue that is highlighted by the overwhelming Whiteness of the Forbes 400. Latinos and Blacks are the nation's two largest minority groups, making up 16 percent and 12 percent of the U.S. population respectively,[xx] yet only one Black person appears on the Forbes 400.

Why is this the case? As noted in the 2011 State of the Dream report, government has played an important role in the creation and distribution of wealth. Yet, from the 1930s through the 1960s, government programs, which expanded income and wealth across all social classes, were often designed to exclude people of color. The Social Security Act, GI Bill, and FHA homeownership programs all contained provisions that prevented people of color from accessing the same economic growth opportunities as Whites. The Civil Rights movement won some political freedoms for people of color, but those victories did not change the fundamental economic order. As a result, the racial wealth divide remains, both among average Americans—the median wealth of white households is 20 times that of black households[xxi]—and on the Forbes 400 list.

Minority families own a nickel for every dollar of their white counterparts.[xxvii]

Less than 50% of babies born in 2011 were white, but 384 members of the Forbes 400 were white.[xlvii]

Whites are 3xs as likely as Blacks and 4.6xs as likely as Latinos to have annual incomes upwards of $250K.[xlvii]

Conservative tax breaks for the wealthy disproportionately flow into the bank accounts of upper-income Whites.

Latinos hold 12 cents for every dollar held by Whites.[xlvii]

Whites are approximately five times more likely than people of color to inherit after the death of a parent and they inherit nearly three times the value.

- The U.S. was 65 percent White in 2009[xxii] while the Forbes 400 list was 96 percent White in 2009.[xxiii]
- Just one African American appears on the Forbes 400 list (Oprah Winfrey).[xxiv]
- Eyeballing the 2009 list, there are just 16 non-white people on the list.[xxv]

Forbes 400 ALL STARS

#139 OPRAH WINFREY ($2.7 Billion, Born in the Batter's Box)

Winfrey is the only African American and one of only 40 women on the Forbes 400 list. Born to an unwed teenage mother living in poverty in rural Mississippi, Oprah turned a difficult childhood into a successful career in television, film, and publishing.[xxvi]

3. Forbes 400 is a good 'ole boys club.

The gender wealth gap in the U.S. persists, and—like race—this divide is also made blatantly obvious by the lack of women on Forbes 400 list. Although the number of women in the workforce has increased since 1982, the number of women on the Forbes 400 has slipped dramatically; from 75 in 1982 to just 40 in 2012.[xxviii] Women are grossly underrepresented on the list, and most of those who did make the cut (90 percent) inherited their fortunes. Sadly, this is not surprising. When it comes to assets earned from both a paycheck and investments, women in 2012 are still being out-earned and out-paced by men.

Women comprise just 10 percent of the Forbes 400 list (two listed as a married couple, one since deceased). The vast majority of these women—87.5 percent—inherited their fortune, either from a deceased husband or family member.
On the baseball diamond: 32 on home plate, 2 on second or third base, 5 at bat or on first, and 2 in the batter's box. Average age: 65.

Women earn 77 cents for every dollar earned by a man for the same work.[xxi]

The division of labor and the rewards for that labor remain deeply intertwined with gender.[xxxii]

American women hold 16.1% of seats on corporate boards, an increase of less than half a percent from 2010.

Women lead just 3.5% of the Forbes 500 companies (that's 18 out of 500).[xxxiii]

Marriage reduces a woman's likelihood of participation in the labor market, whereas no such consequence is found for men.

At age 30, the average college-educated woman is likely to start having children. Not coincidentally, that's also when women's earnings growth starts to slow. Meanwhile, men's earnings growth remains relatively steady.[xxxiv]

Women are less likely than men to own almost every type of asset. [xxxv]

Forbes 400 ALL STARS

#331 MEG WHITMAN ($1.3 Billion)

Whitman grew up the product of a father who worked on Wall Street and a stay-at-home mom. She got her start at Princeton and Harvard, and in 1998 became CEO of eBay. After losing the race for governor of California in 2010, Whitman was invited to run Hewlett-Packard in September 2011.[xxix]

#188 DIANE HENDRICKS ($2.2 Billion)

Hendricks took control of building supplies company ABC Supply after her husband died in 2007. Despite working beside her husband for 40 years and co-founding the company, he was credited as the founder, owner and chief.[xxx]

4. Finance is the largest source of massive fortunes.

What is the major source of wealth for those on the Forbes 400, other than deceased relatives? "Investments," according to Forbes. Nearly one quarter of the Forbes list earned their fortune from financial speculation. Since tax rates on investment income are far lower than on earned income,[xxxvi] current tax policy rewards wealth rather than work. As a result, it's easier to build huge fortunes through finance and investment.

Finance as a share of the economy has roughly doubled since Ronald Reagan took office.[xli]

The source of wealth of more than half (208) of the Forbes 400 list comes from investments, technology, real estate, and energy.

Other than inheritance, what is the biggest source of wealth for those on the Forbes 400? Capital gains.

Once these massive fortunes are built, they are easier to keep. Tax loopholes, offshore accounts, and various other schemes allow the super-wealthy to use the tools of finance to protect their wealth and lower their tax rates further. Deregulation of banking has also contributed to financial speculation making up a larger and larger portion of our economy. Case in point: finance as a share of the economy has roughly doubled since Ronald Reagan took office.[xxxvii]

- The source of wealth for nearly a quarter (96) of the Forbes list is "investments." That's twice as many as technology, the second greatest source of wealth for members of the Forbes 400.[xxxviii]
- Nearly one third of the Forbes 400 (123, or 30.75 percent) made their fortune in real estate and investments.
- A few industries dominate the Forbes 400. The source of wealth of more than half (208) of the Forbes 400 list comes from four fields: investments, technology, real estate, and energy.

Forbes 400 ALL STARS

#2 WARREN BUFFETT ($39 Billion)

Described by Forbes as "self-made," there's no doubt that Buffet's business acumen and savvy investing helped make him the second richest man in the country. But as the son of a United States congressman, Buffet had every advantage and privilege that allowed him to discover and develop his great "talent for allocating capital." Because of his inherited privileges, he has been a vocal advocate for higher taxes on the most successful and fortunate like himself.[xxxix]

Responsible Wealth is a network of business leaders, investors, and inheritors in the richest five percent of wealth and/or income in the U.S. who believe that growing inequality is not in their best interest, nor in the best interest of society. To learn more, visit www.ResponsibleWealth.org.

#7 JOHN PAULSON ($15.5 Billion)
As a hedge fund manager, John Paulson was already doing pretty well financially (benefiting from absurdly low tax rates due to hedge fund loopholes) when he spotted the housing bubble before it burst. He figured out how to bet against it and made himself a fortune in the crash that wrecked the economy, destroyed communities, and ruined lives.[xl]

5. Forbes Thinks the Rich are “Self-Made”

The 2011 Forbes 400 features 282 billionaires—more than 70 percent of the list—whose fortunes Forbes describes as “self-made.” The term “self-made” is a loaded one, suggesting that these individuals attained financial success independent of assistance from family and society.

The criteria used by Forbes to define “self-made” are ambiguous at best. According to one Forbes’ wealth researcher interviewed for this report, individuals are considered “self-made” if they did not inherit “significant funds” from a parent or other family member. A “self-made” designation is generally made at the discretion of the individual assembling any given profile. Those members of the Forbes 400 who did inherit “significant funds” are referred to as “inherited and growing” by Forbes.

Lacking a clear definition of “self-made,” Forbes misrepresents the way wealth is distributed and amassed in this country.

Lacking a clear definition of “self-made,” Forbes misrepresents the way wealth is distributed and amassed in this country. Included among the Forbes “self-made” group are many people born solidly in the top five or one percent, who may have inherited a business, attended Ivy League universities, and benefited from family connections. The level of opportunity available to many of these individuals is vastly different from the reality of the average American, and especially those born at the bottom of the economic ladder. Forbes’ overly broad use of the “self-made” term—which includes a group far bigger than even our batter’s box—perpetuates a false rags-to-riches narrative that is a rare exception in today’s highly stratified society.

- 70 percent of the 2011 Forbes list is considered “self-made” by Forbes.
- Some members of the Forbes 400 list who inherited significant assets (and, for purposes of this report, are born on second base, third base, or home plate) are labeled “self-made” by Forbes if their wealth is described as “inherited and growing.”

6. The rich have gotten richer.

Since the Forbes 400 was first published in 1982, the total net worth of the list has increased dramatically, from $91.86 billion in 1982 to $1.53 trillion in 2012—over a 15-fold increase. This is not surprising, considering how income has grown for the wealthiest Americans more than any other group since 1979.[xlii]

The top 1% of wealthy Americans earn 21% of the nation's income and possess 36% of the total wealth.[xliv]

The top 1% of households by wealth had a net worth 225xs greater than the median household in 2009.

- Every individual or family on the list has a net worth of at least $1.05 billion. In 1982, a Forbes 400 member needed just $75 million to make the list.
- The combined wealth of the entire Forbes 400 list is $1.53 trillion—more than a 245 percent increase in wealth since 1997. That's nearly equivalent to the GDP of Canada.

Forbes 400 ALL STARS

#91 ROSS PEROT ($3.5 Billion, Born in the Batter's Box)

One of Forbes' "self-made" billionaires, Perot's success can be attributed to much more than work ethic and intelligence. The former presidential candidate and founder of Electronic Data Systems (EDS) won big government contracts for data processing in 1965 when Congress passed legislation establishing Medicare and Medicaid—both taxpayer-funded programs of Lyndon Johnson's Great Society initiative.[xliii]

PART 4:

FORBES IN CONTEXT

In the 30 years since Forbes first published its list of the 400 Wealthiest Americans, the income and asset gap has grown significantly. This is, in part, the result of 30 years of public policies that enhanced the asset power of the wealthiest one percent at the expense of the security of the bottom 99 percent.

As such, narrowing the gap and expanding wealth creation opportunities for all Americans will require similar policy changes. "Leveling up" remedies should provide opportunity and close the wealth gap by raising the income and asset floor of society. These remedies include public policies that make work pay a living wage, give people access to higher education without lifelong indebtedness, and promote asset accumulation through savings, homeownership and retirement security. It means removing barriers to free unionization and instituting fair trade agreements that don't pit U.S. workers against countries that outlaw unions, violate human rights and fail to protect the natural environment. It also means expanding employee ownership of corporate America.

An opportunity society should be measured not by the great wealth of people who reach the Forbes 400, but by the opportunity for all people to attain economic security.

To close the gap we must implement a number of "fair play" policies. Income from work should not be taxed at a higher rate than income from stocks, bonds and investment real estate. Corporations should not be able to soak up hundreds of billions in "corporate welfare" just because they have the political power to extract it.

The most controversial but necessary remedies involve breaking up over-concentrations of income and wealth within the top one percent of wealthiest Americans. To enable the 99 percent to save and build assets, the tax burden should be shifted back onto the wealthy, particularly concentrated asset-holders.

Doing well in American society should be a function of achievement, not determined by birth.

An opportunity society should be measured not by the great wealth of people who reach the Forbes 400, but by the opportunity for all people to attain economic security. Doing well in American society should be a function of achievement, not determined by birth. The celebration of the rich, and the public policies that enrich them, weakens the eroding ladder of opportunity for virtually everyone else.

PART 5:

A NOTE ON METHODOLOGY

Researching and cataloguing the members of the Forbes 400 is not a perfect science, as even Forbes magazine researchers concede. The research team at United for a Fair Economy established a consistent system for researching and categorizing members of the Forbes 400. For the purposes of this study, we used information from a variety of sources, but relied heavily on Forbes magazine, Wikipedia, All the Money in the World by Peter W. Bernstein and Annalyn Swan, and the Gale Biography in Context.

Complete information is not available on the precise value of assets previously held by a family member of a current Forbes 400 member, so the research team took a conservative approach to categorizing the list members, assigning each member to the lowest category that the data would support. It is likely, then, that the analysis understates the number of Forbes 400 members who belong in the “Home Plate” and “Third Base” categories.

ENDNOTES

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