

HEDGE CLIPPERS: SPECIAL REPORT, CONNECTICUT  
JULY 2020



# FUND THE PEOPLE'S RECOVERY

MAKE BILLIONAIRES & THE SUPER-RICH PAY



# CONNECTICUT IS IN CRISIS

## **FUND THE PEOPLE'S RECOVERY: MAKE BILLIONAIRES AND THE SUPER-RICH PAY**

**Working people** — especially those who are Black or brown — are losing their jobs, losing their health and losing their lives from COVID-19. They are terrorized by persistent, systemic racism in law enforcement.

They do the risky-but-lifesaving work in the public sector and the private sector that's essential to keep our state safe and functioning. But they are suffering, and more pain and death remains on the horizon.

**While we struggle to save lives and give care, millionaires and billionaires are profiting from the pandemic.**

- Seventeen Connecticut billionaires have extracted over \$66 billion in wealth from our communities — and they're getting richer and richer during the pandemic.
- Over the last four months they've gained \$4.5 billion dollars in wealth, while our state has lost 300,000 jobs and 4000 of our brothers and sisters have died from the virus.



**Our future is at stake.** We need to rebuild and recover based on principles of fairness and justice. Essential workers, working families and communities of color can't afford to pay to close the budget gap. But billionaires can and should.

It's time to fund a "People's Recovery." It's not enough to call essential frontline workers "heroes." We must treat them as such.

Connecticut must act affirmatively to protect our people from the twin evils of racism and economic exploitation. Many of the very people who are saving lives and slowing the spread of the virus are themselves ill, in debt, unable to pay bills, and burying loved ones.

We can't afford austerity budget cuts that cost more jobs and ruin more lives. To recover and thrive, we need to invest in job security, income security, public health protections and the education, healthcare and housing that will allow all of us to prosper — not just the billionaires.

*Our future is at stake—  
We need to rebuild and recover based on  
principles of fairness and justice.*

# WE DEMAND A PEOPLE'S RECOVERY

## WE DEMAND:

- Progressive taxation that raises revenue from billionaires and the super wealthy, not working people – Black, White and Brown.
- An end to police violence against Black and Brown bodies. Demilitarization of the police. BLACK LIVES MATTER.
- Increased Investments in healthcare, education and infrastructure.
- Increased job training and support for those who are out of work.
- PPE and other safety support for frontline workers who are saving lives during this crisis.
- No cuts to public services and no privatization – that's why we're in this mess.
- An end to forced austerity and budget cuts — make billionaires and the super-rich pay for public goods we all need.

**We keep hearing that the state is broke. But that's a political choice.** Connecticut is broke on purpose because our elected officials don't demand that billionaires and the super wealthy pay their fair share nor do we force them to face real consequences like jail time when they don't.

Essential public services are underfunded, and then privatized, allowing rich people to make even more money from our tax dollars while providing inferior services to the public.

We need that money back—now! We need to tax the rich—now!

Here's a quick Hedge Clippers guide to the seventeen billionaires Connecticut must tax to fund a people's recovery.

To really recover, Connecticut needs an economy that works for all of us, not just the wealthy few.

# 17 BILLIONAIRES CONNECTICUT MUST TAX NOW



## **Bradley Jacobs**

\$2.1 billion \* Greenwich \* CEO, XPO Logistics

- Brutal exploitation of workers at XPO may have resulted in deaths and miscarriages<sup>1</sup>
- Over \$65 million in fines and payouts for wage theft, employment discrimination and other abuses<sup>2</sup>
- XPO's "violent, disrespectful treatment of black women reminded (them) of one thing: 'slavery'"<sup>3</sup>
- Net worth up \$700 million during the pandemic



## **Steve Cohen**

\$14 Billion \* Greenwich \* Point 72 Asset Management

- Controversial hedge fund manager involved in insider trading scandal that forced him out of the industry with a \$1.8 billion fine<sup>4</sup>
- Million-dollar donor to the Trump inauguration<sup>5</sup>
- Big backer of school privatization and charter schools<sup>6</sup>



## **Alexandre Behring**

\$6.3 billion \* Greenwich \* 3G Capital/Restaurant Brands International/Kraft Heinz

- Manager of \$26 billion hedge fund got \$2 billion richer during the pandemic<sup>7</sup>
- Corporate mismanagement scandal at Kraft Heinz under his chairmanship<sup>8</sup>
- Accused of price gouging by US franchisees of RBI businesses<sup>9</sup>





## Sackler Family

\$13.5 billion \* Greenwich and other towns \* Purdue Pharma opioid profits

- Heirs to the deadly Sackler opioid fortune
- Beverly, Kathe & Jonathan Sackler named in state lawsuits on opioid profiteering and abuses<sup>10</sup>
- New York State has accused the Sacklers of pilfering \$10.7 billion from the company<sup>11</sup> in a complex offshoring scheme<sup>12</sup>
- Massachusetts asserts that the Sacklers – Kathe and Jonathan in particular – were aware of Oxycontin's addictive properties for decades and Kathe in particular also sought to invest in opioid addiction treatments<sup>13</sup>



## Ray Dalio

\$18 billion \* Greenwich \* Bridgewater Associates

- Wealthiest person in Connecticut, state-subsidized billionaire, owns two next-door mansions in Greenwich
- His \$160 billion world's-largest hedge fund got a widely-criticized \$22 million state subsidy package<sup>14</sup>
- His education partnership dissolved in scandal over conflicts of interest and secret dealings<sup>15</sup>



## Cliff Asness

\$2.6 Billion \* Greenwich \* AQR Capital Management

- State-subsidized hedge fund billionaire
- Got \$35 million in state subsidies<sup>16</sup> then cut 10% of his fund's jobs globally<sup>17</sup>
- Smashes computers and intimidates staff<sup>18</sup>



## John Liew

\$1 Billion \* Branford \* AQR Capital Management

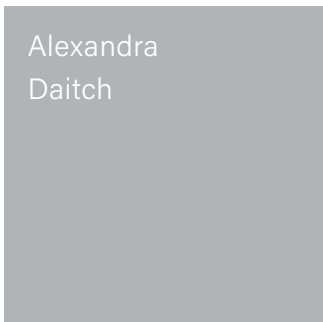
- State-subsidized billionaire<sup>19</sup>, major GOP donor<sup>20</sup> with two mansions<sup>21</sup>



## David Kabiller

\$1 Billion \* Greenwich \* AQR Capital Management

- State-subsidized billionaire<sup>22</sup>, major GOP donor<sup>23</sup> with multiple mansions<sup>24</sup> including a “fifty-million-dollar teardown”<sup>25</sup>



## Alexandra Daitch [no photo]

\$1.6 Billion \* Old Lyme \* Waycrosse Investments/Cargill

- Heirs and owners of Cargill, the largest private company in the U.S.<sup>26</sup>
- Mighty Earth calls Cargill “The Worst Company In The World” for consumer, worker and environmental abuses<sup>27</sup>
- Cargill accused of child slavery<sup>28</sup> and repeated food poisoning of consumers<sup>29</sup>



## Lucy Stitzer

\$1.6 Billion \* Greenwich \* Waycrosse Investments/Cargill



## Vincent McMahon

\$1.8 Billion \* Greenwich \* World Wrestling Entertainment

- Trump-supporting billionaire whose in-house family Super PAC pledged \$20 billion to the Trump re-election effort in Florida<sup>30</sup>
- The very same day his WWE entertainment company was named an “essential business” by Trump-supporting Florida Governor after multiple violations of COVID stay-at-home orders<sup>31</sup>
- Advisor to POTUS on COVID<sup>32</sup>



## Peter Buck

\$1.6 Billion \* Danbury \* Subway fast-food corporation

- Founded Subway with a franchising model that has led to wide complaints from franchisees and workers<sup>33</sup>
- Ripped off customers with half-filler chicken<sup>34</sup> and franchisees and charged with abusive oversight<sup>35</sup>
- Private foundation funds school privatization at charter schools<sup>36</sup> and safety-net shredding at the Manhattan Institute<sup>37</sup> with investments in dangerous dirty-energy and cancer-causing corporations<sup>38</sup>



## Stephen Mandel

\$2.8 Billion \* Greenwich \* Lone Pine Capital

- Billionaire hedge fund manager pushing privatization of public schools<sup>39</sup>
- Funds foundation forcing attempted state takeover of Bridgeport public schools<sup>40</sup>



## Mario Gabelli

\$1.7 billion \* Greenwich \* GAMCO Investors

Faced allegations of looting his company and breaching his fiduciary duty in lawsuits settled for over \$100 million<sup>41</sup>

Paid another \$130 million settlement over allegations he “used sham companies to buy cellphone licenses under a federal program for small and minority-owned businesses”<sup>42</sup>

Another multiple-mansion billionaire who sold one of his next-door Greenwich mansions for more than \$10 million<sup>43</sup>



## Karen Pritzker

\$5.6 Billion \* Branford \* Hyatt Hotel heir, Pritzker/Vlock Family Office, LaunchCapital LLC

Member of “America’s wealthiest family dynasty”<sup>44</sup>

Investments with billionaire chair of Trump inauguration are accelerating housing crisis and gentrification in Southern California<sup>45</sup>

Pritzkers profited from cancer-causing chewing tobacco company for decades<sup>46</sup>



## Mike Bingle

\$1.2 Billion \* Greenwich \* Silver Lake

Private equity billionaire whose firm extracts profits from healthcare, long-term care for seniors, extractive financial services and housing gentrification<sup>47</sup>

Billion-dollar investor in Airbnb<sup>48</sup> and big investor in Vacasa<sup>49</sup>, driving housing gentrification and shortages<sup>50</sup>

Partners with Trump-backing billionaire Stephen Ross in lucrative Equinox luxury gym and hotel chain<sup>51</sup>





## Douglas Lake

Net worth secret \* Greenwich \* DC Capital Partners/Caliburn

Vice-Chairman of Caliburn<sup>52</sup> whose subsidiary operated the nation's only for-profit immigrant child-detention center in the United States<sup>53</sup>

Campaign cash to Trump and the Republican Party<sup>54</sup>

Residential property in Palm Beach, Florida<sup>55</sup>



## Warren Kanders

\$700 million \* Greenwich and Greenwich Village \* Safariland, Clarus, Kanders & Company

Huge profits from militarized policing, including chemical weapons including tear gas, body armor, batons and weaponry<sup>56</sup>

Grassroots activists and protests against militarism and violent policing forced him off the board of the Whitney Museum<sup>57</sup> and then to announce Safariland would seek to sell its chemical weapons and "crowd control" businesses<sup>58</sup>

Maintains investments in bullets and munitions<sup>59</sup> as well as multiple mansions and billionaire-beloved art<sup>60</sup>



## Andreas Halvorsen

\$4.8 Billion \* Darien \* Viking Global Investors

Billionaire hedge fund manager with \$30 billion in assets under management as of 2019<sup>61</sup>

Wealth increased \$1.1 billion in the last two years<sup>62</sup>

Large investments in extractive healthcare, finance and consumer services corporations<sup>63</sup>



## Christian Haub

\$3.1 Billion \* Greenwich \* Tengelmann Group, Emil Capital Partners LLC

European retail billionaire owns KiK, OBI & Woolworths stores<sup>64</sup> — net worth up \$100 million during the COVID pandemic<sup>65</sup>

Multiple mansions in Greenwich and Nantucket<sup>66</sup>

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