



Pandemic Profiteers: Under Trump Michigan Billionaire Wealth Soars, Local Communities Suffer

While communities across Michigan have been ravaged by the health and economic crises created by Trump’s botched COVID-19 response,¹ the state’s billionaires have actually increased their collective wealth since the start of the pandemic.

Since confirming the state’s first case on March 10th, over 122,000 Michiganders have been diagnosed with COVID-19 and nearly 7,000 people have died.² The State’s pre-pandemic unemployment rate was just 2.1%, but as of August 15th it stood at 10.7% and went as high as 24% in April.³

Michigan’s Black communities have been hit the hardest. The results of years of divestment and systemic racism coupled with COVID-19 have been brutal. In the second quarter of 2020, Michigan had the highest Black unemployment rate of any US state, a staggering 35.5%.⁴ This job loss was against the backdrop of the pandemic, which has also hit Michigan’s Black communities hardest. Despite making up 14% of the state’s population, Black community members represent over 40% of Michigan’s COVID deaths.⁵

Meanwhile, five of Michigan’s eight billionaires saw their net worth surge by an estimated \$43.6 billion, a 360% increase, since the beginning of the pandemic.⁶ Two of Michigan’s billionaires with some of the largest increases in their wealth are well connected to the Trump Administration. Recent revelations about Trump’s decades-long tax avoidance schemes put his economic response to the COVID-19 pandemic and his 2017 tax cuts for the wealthy into perspective: He is aligned with and caters to the interests of the ultrarich, not struggling communities.⁷

Name	Affiliation	Net Worth March 18	Net Worth Sept 17	Change	% Increase
Daniel Gilbert	Quicken Loans	\$6.5 Billion	\$47.6 Billion	\$41.1 Billion	632%
Ronda Stryker	Stryker Corp	\$4.3 Billion	\$5.8 Billion	\$1.5 Billion	35%
Roger Penske	Penske Automotive	\$1.1 Billion	\$1.7 Billion	\$600 Million	55%
Donald Foss	Credit Acceptance	\$1.1 Billion	\$1.2 Billion	\$100 Million	9%
Marian Ilitch	Little Caesars	\$3.8 Billion	\$4.1 Billion	\$300 Million	8%
Total		\$16.8 Billion	\$60.4 Billion	\$43.6 Billion	360%

Source: Analysis of Forbes "Real Time Billionaires" data on March 18 and September 24, 2020

As the pandemic continues to harm everyday Black and Brown Michiganders, the billionaires profiled below sit on substantial fortunes and continue to amass wealth at a time of deepening inequality and human suffering.

Dan Gilbert, Rock Ventures LLC and Rocket Companies

Wealth increase during pandemic: \$41.1 Billion

Dan Gilbert's decision to take Rocket Companies – the parent company of Quicken Loans – public vastly increased his fortune, even in the midst of the pandemic. Immediately after the Initial Public Offering (IPO), Gilbert's wealth soared from \$6.5 Billion to over \$34 Billion and has only continued to increase.⁸ Now with a net worth topping \$47.6 Billion, Gilbert has increased his wealth 632% in the last six months.

Over the last several years Gilbert has cultivated a relationship with Trump and his businesses have thrived under the Trump administration. Not only did Quicken Loans donate \$750,000 to Trump's inauguration, but since Trump took office Gilbert has personally donated \$67,800 each to the National Republican Congressional Committee and National Republican Senatorial Committee.⁹ Federal Election Commission (FEC) files show that Rock Holding PAC (formerly Quicken Loans Inc PAC) made a maximum level donation of \$5,000 to the Great America Committee, a leadership PAC created by Vice President Mike Pence, in 2019.¹⁰

Since helping to fund Trump's inauguration, Gilbert has appeared to grow close to the President, visiting him at the White House several times including unexpectedly while the Chicago Cubs were visiting as World Series champions.¹¹ During that meeting, Trump insisted that Gilbert join in the ceremonial photo with the Cubs while casually teasing him about LeBron James and the Cleveland Cavaliers – Gilbert is majority owner of the NBA team.¹² Trump continued to praise Gilbert as "a great friend of mine, a supporter and great guy."¹³ Gilbert also reportedly joined Trump at the White House in 2018 to watch midterm election returns.¹⁴ In addition to meeting with Trump, Gilbert appeared on a 2017 panel with Ivanka Trump in Detroit to speak about K-12 education.¹⁵

This cozy relationship with the Trump family has already paid off handsomely for Gilbert. Journalists from *ProPublica* obtained 2018 emails from a Michigan development agency that revealed that Quicken Loans had "worked with the White House" on the designation of opportunity zones that were part of Trump's 2017 tax cuts.¹⁶ The opportunity zones, which were ostensibly added to the tax breaks package to assist small businesses in low income areas, included large areas of downtown Detroit where Gilbert owns dozens of buildings worth billions. Then Michigan Governor Rick Snyder approved the selection of the tracts for the program.¹⁷

After receiving the opportunity zone designation, Gilbert's lobbyists continued to push for changes to rules and regulations that would further specifically benefit Gilbert's planned developments in the tracts.¹⁸

Gilbert is well known in Michigan for building a fortune off of predatory lending practices, amassing tax breaks and subsidies, and pushing lawmakers to create special policies that benefit his business interests. Because of this it is no surprise to Michiganders that Gilbert would develop a relationship with Trump and work to acquire special tax breaks. A 2015 investigation by *Detroit News* into 378 lenders found that Quicken Loans had the fifth-highest number of mortgages that ended in foreclosure.¹⁹ Gilbert's companies have paid millions to settle lawsuits about their lending practices including a \$32.5 million settlement with the Justice Department just last year.²⁰ Even Quicken's own employees sued the company over labor violations and wage theft.²¹ Despite bad business practices and a substantial personal fortune, officials in Detroit have showered Gilbert with subsidies and tax breaks including famously selling Gilbert a key parcel of land for \$1 and passing an opaque new policy - nicknamed the "Gilbert Bills" - that provided a \$1 billion pot of public money for his Hudson skyscraper.²²

Roger Penske, Penske Automotive

Wealth increase during pandemic: \$600 Million

Penske Automotive CEO Roger Penske's \$600 Million wealth increase during the first six months of the COVID-19 pandemic represents a 55% increase in his overall wealth.

Although Penske did not donate to Trump during the presidential campaign, he visited the White House twice in early 2019 to celebrate the winners of the Indianapolis 500 and NASCAR Championship.²³ In June 2019 Trump announced his intention to award Penske with the Presidential Medal of Freedom, the highest honor for a civilian which is typically given to those who make significant contributions to national security and national interests, telling reporters that "[Penske's] a great gentleman. I've known him a long time."²⁴

Penske then donated \$35,000 to Trump Victory, \$5,600 to Donald J. Trump for President Inc, and \$29,400 to the Republican National Committee on August 2nd, 2019.²⁵

During his speech presenting Penske with the medal in October 2019, Trump said "this guy keeps winning" and told Penske "no matter what you do, it turns to gold."²⁶ Penske credited his employees with much of his success saying that "if they hadn't done their work, I wouldn't be here today."²⁷

However, just six months later on March 30th, 2020 as the COVID-19 pandemic was taking hold, Roger Penske sent a company-wide memo alerting employees of impending pay cuts and "staffing-level adjustments" across the Penske Corp families of businesses.²⁸ Penske Corp employs about 65,000 people around the world. While the total number of workers who have been let go during the pandemic is difficult to calculate, Penske claimed to have furloughed

16,000 to 17,000 of his 25,000 employees at Penske Automotive alone – leaving 64-68% of the automotive workforce without a paycheck.²⁹

Marian Ilitch, Little Caesars

Wealth increase during pandemic: \$300 Million

Marian Ilitch owns Detroit-based Little Caesars, the third-largest pizza chain in the US with \$3.8 billion in 2019 sales. The Ilitch family has significant ownership in Detroit. They control the MotorCity Casino, the Detroit Tigers, and the Detroit Red Wings and own nearly 400 Detroit properties, many of which are undeveloped, vacant, or used as parking lots.³⁰ The Ilitches' critics call their approach "dereliction by design." For example, after quietly buying 70 Detroit properties or parcels, the land was left to become derelict to drive down land value and scoop up more property. Detroit's Downtown Development Authority aided this strategy, selling Ilitch 39 properties for \$1 in 2014.³¹

The Ilitch family has faced public criticism for its "District Detroit" development which secured over \$300 million in public financing while the city was facing an \$18 billion bankruptcy and under emergency management.³² What was pitched as a "bustling 50-block district of five new neighborhoods filled with apartments, retail, office space, bars, restaurants and public green spaces anchored by the new arena" is, in reality, a \$862.9 million arena, parking garages, and Little Caesars' new headquarters.³³ The Ilitch organization only committed to creating 1,100 jobs for the Little Caesar's Arena and District Detroit which meant it cost the city \$361,000 *per job added*.³⁴

The Ilitches also reportedly evicted families from 95 units across three buildings in 2018,³⁵ and refused to sign a community benefits agreement that would have ensured that permanent jobs go to Detroiters, even after the Ilitch family received \$284.5 million in public money to build an arena.³⁶ In 2020, the Ilitch company agreed to let the Detroit Police use the Little Caesar's arena to corral protesters who were arrested during uprisings in the wake of George Floyd's murder by Minneapolis police.³⁷

Despite working at an arena owned by the billionaire Ilitch family, the Ilitches did not offer financial support to out of work and struggling stadium vendors during the COVID-19 crisis. In the words of Amzie Griffin, an 85 year old Detroit Tigers concessions vendor who has worked every game since Dwight D. Eisenhower was president: "What about me? [...] What about the guy who is out here working on a 13% commission? If I don't sell, I don't get paid. What about the guy who is making \$9 per hour?" The Ilitch family only created a \$1 million fund in March to cover one month's lost wages for its part-time employees but nothing for stadium vendors.³⁸ With 2018 revenues of \$3.8 billion, this \$1 million dollar fund is a tiny fraction of the company's money and does not offer meaningful support for even the limited group of employees it was designed to cover.³⁹ Some Ilitch Holdings employees, who were asked to start working in a warehouse to produce masks during the pandemic, raised safety concerns as Michigan's shelter in place order was still in effect. Ilitch Holdings told news outlets that participation was temporary and optional.⁴⁰

Donald Foss, Credit Acceptance Corp

Wealth increase during pandemic: \$100 Million

Donald Foss is the founder of Credit Acceptance Corp, a subprime auto lender that lends to consumers with low credit at exorbitant rates.⁴¹ Over the last six months of the COVID-19 pandemic, Foss has increased his wealth by \$100 million, or 9%.

Foss has donated almost exclusively to Republican federal candidates and causes in the past, though he has not donated directly to Trump.⁴² In June 2020, he donated \$12,500 to Concerned Citizen of Michigan, a PAC that opposes Michigan Congresswoman Rashida Tlaib.⁴³ Foss' donation to the PAC in June is his only donation in 2020 and is the largest individual donation listed in the PAC's FEC filings. Trump has repeatedly attacked Congresswoman Tlaib on Twitter and in the press, calling her a "crazed lunatic."⁴⁴

Foss also donated \$100,000, his largest donation on record, to Outsider PAC, a super PAC supporting Republican businessman John James who challenged longtime Michigan Senator Debbie Stabenow for her Senate seat in 2018.⁴⁵ During his campaign to oust Senator Stabenow, James said he supported Trump's agenda "2,000%."⁴⁶

Foss has been called a "pioneer" for putting subprime auto lending on the map with his company Credit Acceptance.⁴⁷ In addition to predatory lending practices, his company is also known for utilizing aggressive tactics to ensure payment from borrowers. The company's tactics reportedly included everything from garnishing wages to installing "starter kill switches" in vehicles so that the company could disable their cars if borrowers failed to pay.⁴⁸

Several states have paused vehicle repossession, such as that used by Credit Acceptance, during COVID-19, but the Consumer Financial Protection Bureau's consumer complaint database showed a spike in complaints related to auto loans beginning March 2020, with thousands of further complaints filed since then against auto loan companies.⁴⁹

Meanwhile, Credit Acceptance has reported that the company's month-to-month collection rates are trending higher in 2020 than in 2019.⁵⁰ However, the company, which has been under investigation in the State of Maryland for its recollection practices since 2016, was subpoenaed by Maryland's attorney general in August for more information related to its practices and notified that the investigation was expanded to cover the company's operations in 39 additional states.⁵¹

Ronda Stryker, Stryker Corp

Wealth increase during pandemic: \$1.5 Billion

Ronda Stryker is the billionaire heiress of Stryker Corp, a publicly-traded medical equipment company founded by her grandfather in 1946.⁵² Stryker serves as a director at the company and

is the largest individual shareholder.⁵³ Since March 18th, Stryker has seen her personal wealth increase by \$1.5 billion, a 35% increase.

Stryker's political donations are limited. Over the last 20 years she has given just over \$31,000 to federal candidates and parties.⁵⁴ She was, however, a consistent donor to former Michigan Governor Rick Snyder, donating \$13,600 across his gubernatorial campaigns in 2010 and 2014.⁵⁵

While Stryker Corp has seen decreased sales and cut some executive and Board salaries during the pandemic, Ronda Stryker has not been impacted by that reality and has seen a \$1.5 billion increase.⁵⁶

Michigan's other billionaires had stable net worths and were insulated from the economic shocks impacting working Michiganders

While the five billionaires listed above increased their wealth over the last six months, some of Michigan's other billionaires – the Meijers of Meijer Supermarkets and Alan Zekelman of Zekelman Industries – saw effectively no change in their net worth.

While the Meijer brothers sit on a net worth of \$10.2 billion as of mid-September, people working at Meijer stores are experiencing a very different pandemic reality. In the words of Meijer employee Angel Manners: "We've lost our hazard pay, and people are quitting every day [...] Those of us who are left are really stretched thin — working so much harder for \$11.50 an hour."⁵⁷

While Alan Zekelman's net worth has not increased during the pandemic, Zekelman's Industries profits and sales have surged under Trump overall.⁵⁸ According to Zekelman Industries' Executive Vice President Mickey McNamara: "Ever since Donald Trump was elected, we've seen an increase in order intake, in the confidence of all our customers-- I kind of like to refer to it as just a bounce in everyone's step, we've seen real steady growth."⁵⁹ Zekelman Industries is Trump's largest steel industry donor and the Trump administration has repeatedly ruled in favor of Zekelman Industries on its claims against foreign competitors.⁶⁰ Only one Michigan billionaire--William Young--saw any decrease in net worth during the pandemic, though he is still worth \$1.8 billion.⁶¹

So What Should We Do? Real Solutions for the Many, Not the Few

The pandemic profiteers highlighted in this report have seen astronomical increases in their net worth over the last six months. As a result of decades of tax cuts and sweet deals, the favoritism shown to the state's billionaires has starved Michigan's Black and working class communities of the investment they deserve. It's time to flip our tax system upside down and make sure the wealthiest Michiganders finally pay their fair share. Our communities need resources now more than ever. By some estimates, Michigan is facing at least a \$3.2 billion budget shortfall in 2020 and a \$3 billion shortfall in 2021.⁶² We'll tap these resources to fund a real recovery plan and build a Michigan for the many, not the few. The state of Michigan and its local governments face

unprecedented fiscal budget shortfalls. Mass layoffs and cuts to vital public programs can be prevented but only with decisive action.

Over 100 organizations, together forming the Michigan COVID-19 Community Response, have designed a set of policy proposals to address these urgent issues.⁶³

- **[Make Billionaires Pay](#)** - Immediately enact a graduated income tax that provides much needed relief for hard hit and poor households and increases taxes on the wealthy. The wealthiest Michiganders are richer than ever. Meanwhile millions across the state struggle to survive. The rich can afford to pay more and our community's survival depends on it.
- **[Healthcare](#)** - Eliminate Medicaid work requirements, make all COVID-19 related care free and ensure all people, regardless of citizenship status or ability to pay, receive quality healthcare. All of our lives depend on it.
- **[Work, Income, & Small Business](#)** - Require that every employer offer paid sick days and that everyone unable to work or unemployed receive basic income support. Our economy works when it works for all of us. We have to prioritize working families over banks and billionaires.
- **[Housing](#)** - Weathering this storm successfully requires keeping our people in their homes, not pushing them out. That means no evictions, no foreclosures, and more access to shelters for Michiganders without homes.
- **[Education and Childcare](#)** - Address existing inequities that are at risk of being exacerbated. Provide all K-16 students free internet and technology to participate in on-line instruction. Provide child care vouchers for families, without income or citizenship requirements.

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