

Forbes 400 Richest Americans: Real Source of Wealth?

By [Global Research News](#)

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faireconomy.org

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New report exposes how the Forbes 400 list misleads about the real sources of wealth and economic opportunity in the United States. Email campaign launching to coincide with the release of the 2012 Forbes 400.

The *Born on Third Base* report is available now at faireconomy.org/bornonthirdbase2012

Forbes claims that their list of the 400 richest Americans is “the definitive scorecard of wealth in America,” but the Forbes 400 does not tell the whole story.

Forbes understates the impacts of birthright and family privilege.

- Roughly 40% of the 2011 list received a significant advantage by inheriting a sizable asset from a spouse or family member.
- More than 20% received sufficient wealth to make the list from their inheritance alone.

Forbes ignores the other side of the coin — that the opportunity to build wealth is not equally shared.

- The net worth of the Forbes 400 grew fifteen-fold between the launch of the list in 1982 and 2011, while wealth stagnated for the average U.S. household.
- The racial wealth divide is starkly apparent from the overwhelming whiteness of the list. The 2011 Forbes 400 had only one African American member.
- Women accounted for just 10% of the 2011 list, and of the women on the list nearly 90% inherited their fortunes.

Tax policy is tilted in favor of the wealthy members of the Forbes 400 list.

- Tax rates on capital gains have been slashed, which especially benefits members of the Forbes list. The richest 0.1% receive half of all net increases in capital gains.
- Drastic cuts to the federal estate tax passed in the Bush tax cuts and the 2010 Obama tax deal allow the Forbes 400 to pass on more of their massive fortunes to their heirs, contributing to the growth of inequality and entrenching a class of super-wealthy heirs.

United for a Fair Economy is a national, independent, nonpartisan, 501(c)(3) non-profit organization located in Boston, MA, which advocates for progressive economic and tax policies.

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