OPINION

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Billionaires Up, America Down

The official poverty threshold for

one person was a ridiculously low

\$10,294 in 2006. That won't get you

Between 1983 and 2004, the av-

of households grew by 78 percent,

The bottom 40 percent lost 59 per

lion, and the average worker made

Wealth inequality has roared back

When it comes to producing billionaires, America is doing great.

Until 2005, multimillionaires could two pounds of caviar (\$9,800) and 25 richest Americans. In 2006, the Living Extremely Well Index. The "Forbes 400" went billionaires only. \$20,614 family-of-four poverty

A billion dollars is a lot of dough. threshold is lower than the cost of Queen Elizabeth II, British monarch three months of home flower arrangefor five decades, would have to add ments (\$24,525). Wealth is being reanother \$400 million to her \$600 distributed from poorer to richer. million fortune to reach \$1 billion. The average "Forbes 400" member erage wealth of the top one percent has \$3.8 billion.

When the "Forbes 400" began in reports Edward Wolff, professor of 1982, it was dominated by oil and economics at New York University. manufacturing fortunes. Today, Forbes says nearly half of the 45 cent. new members made their fortune in hedge funds and private equity.

The 25th anniversary of the "Forbes 400" isn't party time for America. We have a record 482 billionaires - and a record 47 million people without any health insurance. Since 2000, we have added 184 billionaires - and 5 million more people living below the poverty line.

of a rich men's club than when it began. The number of women has dropped from 75 in 1982 to 35 today.

still make the "Forbes" list of the 400 cigars (\$730) on the Forbes Cost of a conservatively estimated \$1.54 crumble from neglect, and the trillion in combined wealth. That

> The 25th anniversary of the "Forbes 400" isn't party time for America.

amount is more than 11 percent of In 1982, when the "Forbes 400" had just 13 billionaires, the highestour \$13.8 trillion Gross Domestic paid CEO made \$108 million and the Product (GDP) -- the total annual average full-time worker made value of goods and services pro-\$34,199, adjusted for inflation. Last duced by our nation of 303 million year, the highest-paid hedge fund people. In 1982, "Forbes 400" wealth manager hauled in \$1.7 billion, the measured less than 3 percent of U.S.GDP

highest-paid CEO made \$647 mil-And the rich, notes "Fortune" \$34,861, with vanishing health and magazine, "give away a smaller share of their income than the rest of us." Thanks to mega-tax cuts, the rich can afford more mega-

yachts, accessorized with helicop-The "Forbes 400" is even more ters and mini-submarines. Meanwhile, the infrastructure of bridges, levees, mass transit, parks and other public assets inherited from The 400 richest Americans have earlier generations of taxpayers holes in the safety net are grow-

> The top one percent of households - average income \$1.5 million - will save a collective \$79.5 billion on their 2008 taxes, reports Citizens for Tax Justice. That's more than the combined

budgets of the Transportation Department, Small Business Administration, Environmental Protection Agency and Consumer Prod uct Safety Commission.

It's time for Congress to roll back tax cuts for the wealthy and close the loophole letting billionaire hedge-fund speculators pay taxes at a lower rate than their secretaries.

Inequality has roared back to 1920s levels. It was bad for our nation then. It's bad for our nation

Holly Sklar is coauthor of "Raise the Floor: Wages and Policies That Work for All of Us."

Voters Should Pick Next President

A warning to the super-delegates

BY JUDGE GREG MATHIS

The Democratic Party has two superstar candidates - Senators Barack Obama and Hillary Clinton-battling it out for that party's presidential nomination.

front-runner, Sen. John McCain, either candidate is viewed as more exciting and dynamic, with Obama getting the nod from most experts as the candidate over Obama who didn't camwho can beat McCain.

Obama also has more delegates than Clinton based on his wins in the primaries and caucuses. As such, many Democrats think the general election is in the bag. Not so fast.

With all the behind-the-scenes political work and delegate wooing, the Democrats are possibly setting themselves up for a crash come November.

Obama is gaining ground, proving he appeals to voters of all races and ages. But Clinton who could beat McCain. His

because they violated party rules by holding their primary elections before Feb. 5.

Clinton campaigned in both states, and won, de-

Compared to the Republican spite knowing the delegates' votes wouldn't count. If Clinton is successful in getting the more than 350 delegates reinstated, it gives her an unfair advantage paign in the states, focusing his attention on the states that were not on probation.

> Most agree that Obama and Clinton differ very little on the issues. But Obama has injected a breath of fresh air into party politics, promising change. Clinton has an impressive political record, but her behind the scenes deal making shows she would be politics as usual.

Obama is the only candidate

Clinton has an impressive political record, but her behind the scenes deal making shows she would be politics as usual.

Super-delegates include her defeated. Democratic governors, members of Congress, retired congressional leaders and all of the Democratic National Committee members.

our power to reach out to these elected officials and demand that their votes reflect the interests of their constituents.

based on their political alliances rather than Obama's strong showing, the Democratic nomination may turn into another defeat and put us under the thumb of the Republican Party for another four years.

Several super-delegates have supported Clinton - her husband, former president Bill Clinton is one - and political leaders say she is working night and day to secure the support of matter. It is time to use it. others.

Democratic Party eliminated delegates from those two states ference.

is using her years of political youthful, fresh appeal, in this experience and clout to gain the visual society, is unstoppable. support of so-called super-del- Clinton is widely hated by the egates who could change the Republican Party and its leadcourse of this very tight race. ers would stop at nothing to see

> But can Obama beat Clinton? Yes, if the super-delegates vote the will of the people.

The Democrats must be careful to keep the spirit of their As voters we have to utilize newly active young and African-American voters. If they find that their vote ultimately doesn't matter, then the disillusion of many voters would lead If the super-delegates vote to low voter turnout for the general election. Historically, low voter turnout has resulted in a win for the Republicans.

> As a voter, you do have power. Call or write your congress person, your U.S. senators and your governor.

Ask that, when they support a candidate, they base their decisions not on political deals, but on the needs and wishes of their constituents. Your voice does

Judge Greg Mathis is na-Clinton is also working to re- tional vice president of Rainstore convention delegates from bow PUSH and a national Michigan and Florida. The board member of the Southern Christian Leadership Con-

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