Wal-Mart Family’s Wealth Expands at Expense of the Poor

Do you ever wonder why companies like Wal-Mart and other right wing conservative CEOs will spend millions to aid the Republican Party in elections? Perhaps it’s to protect their offshore tax shelters. Maybe it’s to eliminate much needed consumer and environmental protection regulations. Or maybe it’s sheer greed to become richer than 42% of Americans as is the case for the Walton family, heirs to the largest retail company in the world—Wal-Mart.

According to recent data released by economists at the Economic Policy Institute (EPI) and UC Berkley, in 2010, six members of the Walton family had the same wealth as the bottom 42% of American families combined.

These days, the Walton family is worth about $100 billion, and in 2010 they were worth $89.5 billion, up dramatically since 2007. That combined with a recession that was long and difficult for most American families means the gap between the Walton’s wealth and the wealth of so many American families widened substantially between 2007 and 2010.

Josh Bivens from EPI points out that the wealth of the median American family—the family that’s wealthier than half of American families and less wealthy than half—was $77,300 in 2010. He goes on to point out that it would take 1.16 million median families to equal the wealth of the Walton family.

Silvia Allegretto from UC Berkley brings up another interesting wrinkle in the story of the Walton’s rising wealth amid a major recession: even the cumulative wealth of the Forbes 400 list of richest Americans dropped between 2007 and 2010. The Walton family really stands apart from so many American families with their gains between 2007 and 2010.

As Allegretto points out, when times are tough for most Americans, Wal-Mart thrives. Wal-Mart’s business model is built on offering low prices by cutting costs, right down to employee wages and benefits. The Waltons—who own half of Wal-Mart—derive much of their wealth from the company.

What could the Walton Family do share the wealth and help out struggling American families trying to make ends meet?

The Walton Family has the power to turn 1.4 million jobs at Wal-Mart into good jobs that pay decent wages and benefits instead of holding on to their wealth while offering Wal-Mart associates an average wage of $8.81 an hour. This might be good for the Waltons’ bottom line, but it’s not good for everyone else.

To learn more about the Walton family and other corporate leaders of Wal-Mart, visit www.walmart1percent.org.

Local 1546 Officers Re-Elected to New Term

Local 1546 President and UFCW International Vice President Kenneth R. Boyd, Secretary-Treasurer Terry Kramer, Recording Secretary Vicky Hayes and the 30 Vice Presidents of the Executive Board of UFCW Local 1546 were re-elected by acclamation on July 3, 2012. Their new term of office will run for three years beginning on January 1, 2013 and end on December 31, 2016.

“On behalf of the entire slate, I am gratified to receive the nod of confidence from our membership confirming our leadership’s ability to steer this local union through some of the most difficult economic times in our history,” said UFCW Local 1546 President Boyd. “And we will continue to work hard each and every day to make our members’ lives better on the job, in their communities, and in the political arena.”

Congratulations to:

President          Kenneth R. Boyd
Secretary-Treasurer    Terry Kramer
Recording Secretary    Vicky Hayes

Vice-Presidents
Christine Bartholomey    George B. Marshall
Jeffery Carr            Ronald Matusiak
Efrain Cervantes       Ed McKeague
Frank Chapman           Carlos Mendez
Terry DeVito            Ray Ramlijak
Michael Egan            John Rosenthal
Jeanette Fuentes        Gerald Rosenwinkel
Diokel Gning            Darryl Russell
James Gordon            Jeff Subach
Sharon Gorski           Kenneth Swanson
Jim Hurtado             Kenneth Urzedowski
Carlos Jackson          David Warhurst
William Johnson         Alfred White
Alicia Kandle           Terry Williams
Nick Listermann          Jonathan Willigman