

MITT AND HIS BUDDIES LOOTED ALMOST \$10 TRILLION FROM REAL ECONOMY

Global Distribution, Net Financial Assets

		Total Number	Ave. Net Financial Worth Per Capita (\$MM)	Total Liquid Net Worth (\$T)	Of Which: "Offshore" (\$T)	% of All Global Net Financial	% of All People
"Happy Few"	>\$30 MM	91,186	\$183.1	\$16.7	\$9.8	38.3%	0.001%
"Just Rich"	>\$5-\$30 MM	879,020	\$22.8	\$16.7	\$5.1	39.4%	0.01%
"Bendy Rich"	>\$1-\$5 MM	8,419,794	\$2.1	\$17.4	\$4.7	31.8%	0.13%
GLOBAL ELITE	All >\$1 MM	9,390,000	\$4.4	\$44.8	\$19.6	81.3%	0.14%
EVERYONE ELSE		6,641,863,592	\$0.0018	\$19.3	\$1.0**		99.86%
TOTAL		6,651,253,592	\$0.01	\$59.1	\$20.6	100%	100%

** Foreign currency (mainly dollars and euros)
Source: PwC/Cap Gemini (2011-01); World Bank data; UN WIDER (07); US Treasury (01); our analysis © TJN

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updated version of a report showing how much money gets siphoned out of the real economy into tax shelters: conservatively, \$21 Trillion, and possibly as much as \$32 Trillion.

I'll have more to say about what the report says about the how the super wealthy have done in the last decade and which banks have been helping to loot the real economy.

But for now, consider where Mitt Romney fits into this picture. TJN shows that it's really just the richest of the rich—those 91,186 people who make up the top .001%—that account for the biggest chunk (\$9.8 Trillion) of this looting.

Not only is Mitt a member of that tiny club. But his net worth—commonly reported to be \$250 Million but, given all the secrecy, possibly much more—puts him well above the mean \$183 Million that members of this club enjoy.

And Mitt and his buddies in this very elite club have stashed 18% of the total liquid net worth of the world in places where not only can't potential presidential voters know about it, but it also remains outside the kind of circulation that would really contribute to real economic growth.

Last week, Obama released an ad that said Mitt is the problem. TJN shows just what a big

problem Mitt and his buddies really are.