



Barack Obama's Other Billionaire: How George Kaiser Turned Oklahoma into His Personal Tax Haven

Bill Allison

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It's unlikely that President Barack Obama will be naming any tax proposals after George B. Kaiser. An investment by the Tulsa billionaire's family foundation in Solyndra, whose bankruptcy may leave taxpayers on the hook for \$535 million in federal loans, has raised speculation that the administration acted in part to aid a financial supporter. But the impact on taxpayers of Kaiser's career goes far beyond the \$535 million loss. Kaiser has built his fortune in part through shrewdly playing the Internal Revenue Code. In one six year period, during which he increased his net worth enough to land him on the Forbes list of the 400 wealthiest Americans, Kaiser reported taxable income to the Internal Revenue Service just once, totaling \$11,699--equivalent to a full-time hourly wage of \$5.62.

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