# Oracle’s Larry Ellison seizes $100 billion in wealth in a single day

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Larry Ellison, the founder and CEO of software company Oracle, saw his wealth rise by $100 billion in a single day on Wednesday, in the largest one-day wealth increase of any person in human history.

Ellison’s increase in wealth on Wednesday is equivalent to the annual economic output of Kenya, a country of 51 million people. It is also equivalent to what 2 million typical US households make in a year.

The vast increase in Ellison’s fortune embodies the soaring growth in social inequality under the Trump administration, which has promised to transform American society into a paradise for billionaires through the establishment of a presidential dictatorship. But his wealth has surged under both Democratic and Republican administrations, having risen four-fold during the Biden administration.

Ellison owns 41 percent of Oracle, the fourth-largest software company in the world, founded in 1977. Oracle stock surged over 40 percent on Wednesday after announcing a series of massive deals, including one with ChatGPT maker OpenAI, to provide server infrastructure for OpenAI’s expansion plans.

Artificial intelligence technology, which has immense revolutionary potential, is, under capitalism, being used to initiate widespread corporate restructurings and mass layoffs. The US financial oligarchy projects that the AI boom will expand its wealth by trillions of dollars in the coming period, while further impoverishing the working class.

The very real and enormous capacity of AI to replace and augment human labor is being combined with a massive speculative mania on Wall Street. Stocks in major technology companies—almost all located in the US—are vastly outperforming both the US and international market in what a *Financial Times* column called “part miracle, part mania.”

Ellison’s wealth briefly eclipsed that of Elon Musk, up to that point the world’s richest man, before settling into second place. Ellison and Musk are both ardent supporters of the American fascist movement led by US President Donald Trump.

The vast surge in Ellison’s wealth followed the *Wall Street Journal*’s report that Oracle had signed a deal to sell OpenAI approximately $300 billion in computational power over a period of five years.

The *Journal* reported, “The Oracle contract will require 4.5 gigawatts of power capacity, roughly comparable to the electricity produced by more than two Hoover Dams or the amount consumed by about four million homes.”

The announcement came just days after OpenAI Chairman Sam Altman and other technology billionaires met with US President Donald Trump at the White House. During the White House dinner last week, the technology executives repeatedly praised Trump, who reciprocated by promising to “make it a lot easier” for the assembled billionaires to “get your permits” for the power generation necessary for their AI plans.

OpenAI is conjuring up the money necessary to pay for its massive contract with Oracle out of thin air. As the *Journal* reported, “OpenAI is a money-losing startup that disclosed in June it was generating roughly $10 billion in annual revenue—less than one-fifth of the $60 billion it will have to pay on average every year. Oracle is concentrating a large chunk of its future revenue on one customer—and will likely have to take on debt to buy the AI chips needed to power the data centers.”

Altman told investors last year that OpenAI will not, in the words of the *Wall Street Journal*, “generate a profit until 2029, and expects to lose $44 billion before

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doing so.”

Over the next three years, major technology companies are expected to invest nearly $3 trillion in computer hardware and data center infrastructure, all financed by speculative debt, in a vast financial bubble of unprecedented scale.

The ability of Oracle to provide this massive computational infrastructure is likewise dependent on a vast debt load. Its debt-to-equity ratio is 427 percent, compared to 32.7 percent for Microsoft.

Even among America’s billionaires, Ellison is known for his exorbitant spending. He held the record for the world’s most expensive home, having spent over $200 million on his villa near Palo Alto, California. Ellison also owns 98 percent of the land on L?na?i, the sixth-largest of the Hawaiian Islands, and the 43rd largest island in the United States.

Ellison is an advocate of uncontrolled mass surveillance, telling Oracle investors, “Citizens will be on their best behavior, because we’re constantly recording and reporting everything that’s going on … It’s unimpeachable.”

The Ellison family has been on a buying spree. This year, Ellison’s son, David, orchestrated the takeover of Paramount Global, owner of CBS and MTV. On Thursday, the *Wall Street Journal* reported that Paramount is preparing a takeover of Warner Brothers, potentially making the Ellison family the most dominant players in the global entertainment market.

It is noteworthy that neither Senator Bernie Sanders nor Congresswoman Alexandria Ocasio-Cortez have commented on the vast one-day rise in Ellison’s fortune. While Ellison is an ideological supporter of Trump, he has donated widely to all factions of the political establishment, including prominent Democrats.

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