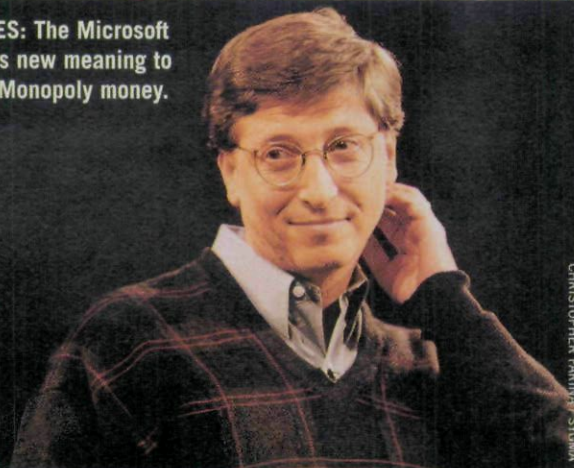


# THE WORLD'S WORKING RICH

UNIDENTIFIED STATES

**BILL GATES:** The Microsoft man gives new meaning to the term Monopoly money.



CHRISTOPHER FARINA / SYGMA

BY ERIKA BROWN, DOUG DONOVAN, JOANNE GORDON AND PETER NEWCOMB

## **WILLIAM H. GATES III**

**\$90 billion ▲**

Age: 43

Microsoft founder saw his shares nearly double in the past year despite being vilainized as a ruthless monopolist by government watchdogs and fellow software billionaires. While the U.S. pursues its antitrust investigations, Microsoft continues its aggressive expansion, teaming up with cable, fiber-optic and wireless companies in hopes of selling software as a fee-based utility. While he's been unjustly ridiculed for harboring his wealth, his personal philanthropic giving is now in the billions.

## **WARREN E. BUFFETT**

**\$36 billion ▲**

Age: 68

Warren Buffett stumble? The value investor admitted just that to Berkshire's shareholders: "Overall, you would have been better off last year if I had regularly snuck off to the movies during market hours." The REIT industry is happy he didn't: Buffett spurred a REIT rally after spending \$60 million for 5% stakes in

Town & Country Trust and Tanger Factory Outlet Centers.

## **PAUL ALLEN**

**\$30 billion ▲**

Age: 46

His \$48 billion offer for cable operator MediaOne was topped by AT&T in May, but he's still pursuing his "wired world," an interactive universe to be brought to you primarily by cable. In the last year the Microsoft alumnus has spent \$15 billion on cable systems, but his latest jackpot occurred with Priceline.com: a \$30 million investment now worth \$1.5 billion. Want to know more? Go to paulallen.com.

## **STEVEN BALLMER**

**\$19.5 billion ▲**

Age: 43

Longtime Gates ally was named Microsoft president last July. He's been reorganizing ever since: five new divisions with separate heads. He claims the moves were made to keep Microsoft nimble, not to appease U.S. antitrust hounds.

## **PHILIP ANSCHUTZ**

**\$16.5 billion ▲**

Age: 59

Is the reclusive Kansan easing his way out of telecom giant Qwest Communi-

cations? In April BellSouth bought 10% of his fledgling fiber company for \$3.5 billion. Perhaps the oil-and-railroad magnate wants to spend more time pursuing his Los Angeles sporting interests.

## **MICHAEL DELL**

**\$16.5 billion ▲**

Age: 34

Dell's mail-order PC shipments soared past IBM's last year and are closing in on industry leader Compaq. Earnings jumped 55%, but with new Internet companies giving away PCs and competitors copying his direct-order business model, he's being forced to enter low-end markets.

## **S. ROBSON WALTON**

**\$15.8 billion ▲**

Age: 55

Eldest son of Wal-Mart founder Sam Walton, legendary merchant who started with one general store in Arkansas in 1962. Today the world's largest retailer with 3,600 stores and \$137 billion in sales. Expanding folksy brand to Argentina, China, Germany and Mexico.

## **JOHN KLUGE**

**\$10.5 billion ▲**

Age: 84

Global Crossing and Qwest Communications grab all the headlines, but he's busy building his own broadband network. Metromedia Fiber Network leases high-bandwidth communications lines in Chicago, San Francisco, Seattle and along the eastern seaboard.

## **JAY WALKER**

**\$10.2 billion ★**

Age: 43

Latest poster boy for instant Internet-billionaires. His idea: An electronic bargaining system that allows buyers to name their price for airfares, hotel rooms, cars—even mortgages. If there's a taker, there's a deal. Put up \$27 million to launch Priceline.com. Took public in March; since then stock shot from \$16 to \$162.

## **JEFFREY BEZOS**

**\$10.1 billion ★**

Age: 35

Speed to wealth? Bezos set the pace with

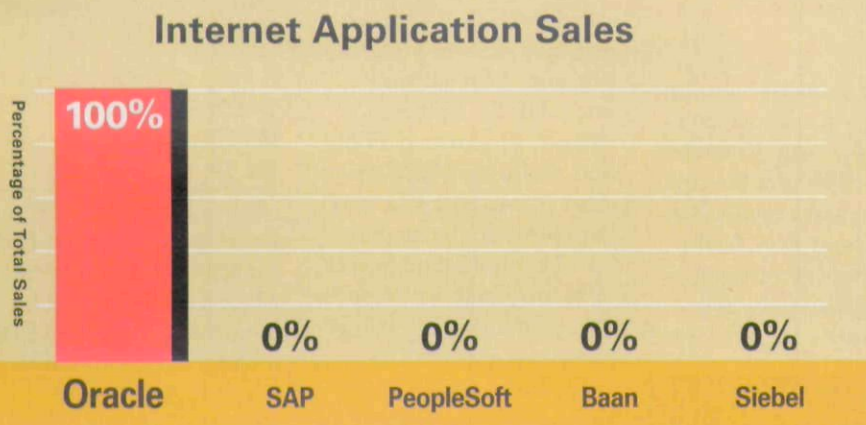
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**JEFFREY BEZOS:** Amazon.com founder aims for music business and beyond.



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# THE WORLD'S WORKING RICH

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Internet bookseller Amazon.com: Stock up 5,600% since going public two years ago. Started out selling books at 10% discount; now sells at up to 50% off cover price. With competitors imitating his every move, he's diversifying fast with investments in on-line retailers Drugstore.com, LiveBid.com and HomeGrocer.com.

## LARRY ELLISON

**\$9.5 billion ▲**

Age: 54

Garaged his jets and boats last year to shore up Oracle's weakening position in the database software market. Industrywide sales jumped 15%, but Oracle still lost ground. With Microsoft fast developing small- and midsize-business applications, the company's market share will be further threatened.

## SUMNER REDSTONE

**\$8.7 billion ▲**

Age: 76

Resurrected his Blockbuster video unit by negotiating new revenue-sharing deals with the Hollywood stu-

dios. Now planning to spin it off. Viacom will make do with its deep menu of pop-culture staples, including *Star Trek*, MTV, Nickelodeon and, lately, Hillary Rodham Clinton, whose next book will be published by Viacom's Simon & Schuster.

## CHARLES SCHWAB

**\$8.7 billion ▲**

Age: 62

His net worth nearly quintupled in the past year as Wall Street applied Internet valuations to his discount stock brokerage. Unlike most Internet companies, Schwab is actually making money. Steady sales, low overhead and customer service like the Gap's (where he's a director) should keep it that way.

## PIERRE OMIIDYAR

**\$7.8 billion ★**

Age: 31

Got start in Internet auction business with Eshop; later sold to Microsoft. Founded Ebay in 1995 after his girlfriend wanted to trade Pez dispensers on-line. Took public last September at \$18; shares recently at a split-adjusted \$624. In April

the Internet highflier bought auction house Butterfield & Butterfield for \$260 million in stock.

## TED TURNER

**\$7.8 billion ▲**

Age: 60

Time Warner's largest shareholder saw his fortune almost double in the past year, thanks to a resurgence in cable stocks. Lackluster results from its music and film divisions, but the media giant is pushing into digital video and cable telephony by partnering with Qwest and AT&T. New regional cable station Turner South set for launch later this year.

## KIRK KERKORIAN

**\$7.3 billion ▲**

Age: 82

Tempestuous Chrysler shareholder finally hit pay dirt with last year's \$43 billion offer from Daimler-Benz: His \$1.4 billion investment returned \$5 billion. As for his MGM properties, the casino is on a roll, but the studio is crapping out. The three-time buyer of Metro-Goldwyn-Mayer is trying once again to merge the studio, this time to Cablevision.

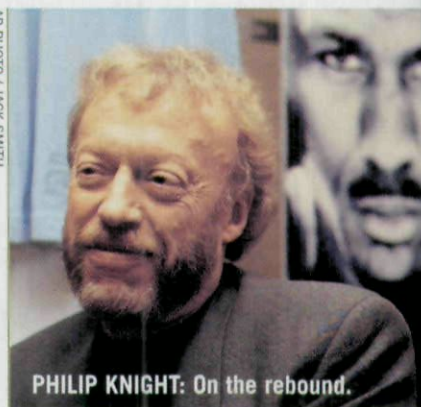
## RUPERT MURDOCH

**\$7.2 billion ▲**

Age: 68

With network television in decline, the feisty Murdoch turned to cable sports programming, acquiring Liberty Media's 50% stake in Fox/Liberty Networks. The deal makes Liberty's John Malone News Corp.'s second-largest shareholder and gives Murdoch more time to chase opportunities, like News Corp.'s investment in The Street.com.

AP PHOTO / JACK SMITH



PHILIP KNIGHT: On the rebound.

## PHILIP KNIGHT

**\$5.8 billion ▲**

Age: 61

Fickle fashion tastes and Asian economic woes hampered Nike's sales last year. But white shoes are back in favor and so are Nike's fortunes: Earnings up 70% in the last quarter. Terminating lavish endorsement deals with athletes helped, but Knight couldn't afford to lose retired basketball star Michael Jordan; Nike's got him until 2023.

## GARY WINNICK

**\$5.1 billion ★**

Age: 51

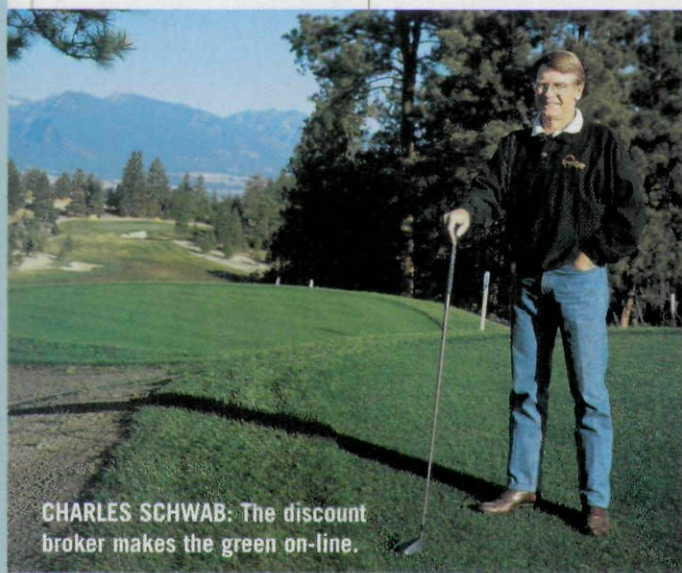
Made a living in the 1980s working alongside Michael Milken at Drexel Burnham. Made \$1 billion in 18 months after investing \$15 million in telecommunications upstart Global Crossing. Fortune bolstered by recent deals with U S West and long distance carrier Frontier.

## MICKY ARISON

**\$5 billion ▲**

Age: 50

His fleet of luxury cruise ships was sailing strong until Kosovo war fears dragged down Carnival stock. Things not as calm on land either: His Miami Heat basketball team upset once again in the postseason.



KENNETH JARECKI / CONTACT PRESS

CHARLES SCHWAB: The discount broker makes the green on-line.



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— Morningstar Mutual Funds 2/5/99

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# THE WORLD'S WORKING RICH

UNITED STATES

## ROBERT PRITZKER

\$5 billion ▲

Age: 72

Chairman of Chicago-based industrial and service conglomerate Marmon Group (mining equipment, railroad cars). Brother Jay founded Hyatt hotel chain in 1957 and died of heart attack in January at 76. Jay's son Tom to take over Hyatt and other family holdings.

## WALTER SCOTT JR.

\$4.8 billion ★

Age: 68

Childhood friend of Warren Buffett who turned Omaha construction firm Peter Kiewit Sons' into communications giant Level 3. Bankrolled local phone provider MFS Communications in 1987; sold in 1996 to WorldCom for \$15.4 billion. Last year WorldCom merged with long distance provider MCI.

## JEFFREY SKOLL

\$4.8 billion ★

Age: 34

Stanford M.B.A. left engineering job to become Pierre Omidyar's second hire at Internet auction house Ebay. Rose to vice president of strategic planning, given 10 million shares before IPO; gained \$473 million the first day of trading.

## J. JOE RICKETTS

\$4.7 billion ★

Age: 57

Founder of on-line broker Ameritrade. Started company as an investment bank in 1971 but moved fast once he saw the business going on-line. Took public two years ago at \$15, now trades at split-adjusted \$134.

## THEODORE WAITT

\$4.6 billion ▲

Age: 36

Trying to shed its folksy image, moved Gateway's headquarters from the cornfields of South Dakota to the beaches of San Diego. The direct-order PC retailer also opened a Gateway Country Store in Manhattan, the company's first big-city outlet.

## S.I. NEWHOUSE

\$4.5 billion ◆

Age: 71

## DONALD NEWHOUSE

\$4.5 billion ◆

Age: 69

Brothers who inherited media giant Advance Publications. Donald oversees newspapers (*Newark Star-Ledger*), Si publishes magazines via Condé Nast (*Vanity Fair*, *Vogue*, *The New Yorker*). Last year sold Random House books to Bertelsmann (see *Reinhard Mohn*) for \$1.4 billion.

## AMOS HOSTETTER JR.

\$4.4 billion ▲

Age: 62

Cable pioneer sold his Continental Cablevision (now MediaOne) to U S West in 1996 for \$11 billion. Stormed out a year later after management chose to move corporate headquarters. Now the cable pioneer is expected to return to the top spot as part of AT&T's \$54 billion takeover.

## JOHN MALONE

\$4.4 billion ▲

Age: 57

Cable television titan at the vortex of the communications business after merging TCI with AT&T in deal worth \$48 billion. Through

his programming arm, Liberty Media Group, also controls big stakes in Time Warner, USA Networks, News Corp.

## RONALD S. LAUDER

\$4.4 billion ▲

Age: 55

## LEONARD A. LAUDER

\$4.4 billion ▲

Age: 66

Sons of cosmetics matron Estée Lauder; company controls 45% of the prestige cosmetics business with brands like Clinique, M.A.C. and Bobbi Brown. Leonard runs the beauty business, chairs the Whitney Museum. Brother Ronald oversees investments in RSL Communications and Central European Media; chairs the Museum of Modern Art. Daughter Aerin, 29, likely successor.

## EDGAR BRONFMAN SR.

\$4.3 billion ▲

Age: 70

While Sr. tracks down Nazi loot, Jr. bets the house on Hollywood. But glitz comes at a cost: Sold large DuPont stake to buy MCA, and Tropicana juice business to buy Dutch music giant PolyGram. Look for Jr. to unload the company's struggling Universal film unit.

## DONALD AND DORIS FISHER

\$4.3 billion each ▲

Age: 70, 68

Husband-and-wife team opened first Gap outlet in 1969. Now the indisputable king and queen of khaki: \$9 billion in sales, with more than 2,500 stores around the world, including GapKids, Old Navy, Banana Republic. Three sons control shares worth \$5.6 billion.

## ABIGAIL JOHNSON

\$4.2 billion ◆

Age: 37

Daughter of mutual fund manager Ned Johnson helps run \$831 billion (assets under management) Fidelity Investments. Known for its flagship Magellan fund, Fidelity now manages 283 funds. Recent star: Aggressive Growth fund, up 57% in the last 12 months.

## RONALD PERELMAN

\$4.2 billion ▼

Age: 56

His leveraged buyout empire is undergoing a makeover after ugly flings with cartoons (Marvel), gas grills (Sunbeam), tobacco (Consolidated Cigar) and movie cameras (Panavision). Now looking to end his relationship with Revlon. At least there's Golden State Bancorp.



JOHN ABBOTT / OUTLINE

**RON PERELMAN:** Makeup magazine lost \$2.4 billion last year.



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# THE WORLD'S WORKING RICH

UNITED STATES

## CRAIG McCAW

\$4.2 billion ▲

Age: 49

Five years ago asked fellow Seattleite Bill Gates to invest in Teledesic, the cell-phone pioneer's starry-eyed system of telecom satellites. In May, amid talk of a takeover bid from MCI WorldCom, Gates invested \$600 million in McCaw's Nextel Communications, a wireless phone company. So that's what neighbors are for.

## DAVID FILO

\$4.1 billion ★

Age: 33

## JERRY YANG

\$4 billion ★

Age: 30

Yahoo cofounders get all the press, but hired hands Tim Koogle and Jeffrey Mallett manage the Internet portal's explosive growth. Recent buys such as GeoCities and Broadcast.com allow users to post Web sites, download audio and video—even get credit cards.

## FORREST MARS JR.

\$4 billion ◆

Age: 67

## JOHN MARS

\$4 billion ◆

Age: 63

Brothers who run candy-maker Mars, Inc.: Snickers, M&M's, Milky Way. Also pet food (Whiskas, Kal-Kan), prepared food (Uncle Ben's Rice). Long known for its secrecy, company now interacts via Web sites.

## H. ROSS PEROT

\$4 billion ▲

Age: 69

He isn't such a bad president after all—at least of Perot Systems. The talkative Texan took his 11-year-old computer-service company pub-

212

FREDERIC NEUBERGER / SIPA



GEORGE SOROS: Raising eyebrows with a rare string of losses.

lic in February. Stock up 80% over its \$16 offering price.

## GEORGE SOROS

\$4 billion ▲

Age: 68

Legendary hedge fund manager lately getting slapped around: Lost \$2 billion last year betting on Russia. In the first quarter this year his flagship Quantum Fund tumbled 15% after a bad call on the Japanese yen. In May three top Soros executives quit to start their own hedge fund.

## ELI BROAD

\$3.6 billion ★

Age: 66

Longtime home builder, financial services provider, now unlikely pillar of Los Angeles society. Cochaired the city's effort to land the 2000 Democratic Convention. Now competing with Hollywood agent Michael Ovitz for a new Los Angeles pro football franchise. Selling SunAmerica to AIG last year for \$18 billion should help.

## CHARLES DOLAN

\$3.6 billion ★

Age: 72

Made small fortune in cable television—making billions

more turning Cablevision into broadband communications and entertainment powerhouse. Recent acquisitions include New York's Madison Square Garden, Radio City Music Hall, consumer electronics retailer The Wiz. Owns pro basketball's New York Knicks, hockey's Rangers; said to be considering bidding for football's New York Jets.

## SAMUEL C. JOHNSON

\$3.6 billion ▲

Age: 71

Privately held S.C. Johnson & Son keeps homes clean and bug-free: Windex, Pledge, Raid, Off! Fourth-generation family business, but active as ever. Last year paid \$1.1 billion for DowBrands (Saran Wrap). Also bought no-slip-floor maker ECOT and Samsung's pesticide unit.

## LEE BASS

\$3.5 billion ▲

Age: 43

Texas oil fortune made by 84-year-old Perry fuels investments by sons Lee and Sid, 57. Family owns large Disney stake, but brothers tend to invest in companies they can help turn around.

Recent hit: Globalstar Telecommunications. After a rocket carrying one of its satellites failed, the brothers doubled their holdings at \$12 per share. Today it's at \$20.

## A. JERROLD PERENCHIO

\$3.5 billion ★

Age: 68

Winemaker's son found fortune in television, first with *All in the Family*, now with Univision. His estimated \$70 million investment in the Spanish-language broadcaster is worth \$2.8 billion.

## MAURICE GREENBERG

\$3.2 billion ▲

Age: 74

Insurance pioneer heads American International Group, the largest U.S. underwriter of commercial and industrial insurance. Last year bought SunAmerica for \$18 billion; lost bid for Long-Term Capital with partners Warren Buffett and Goldman, Sachs. Big fundraiser for Republican presidential candidate Senator John McCain.

## JON MEADE HUNTSMAN

\$3.2 billion ▲

Age: 62

No end in sight for Huntsman Corp., the largest privately held chemical concern in the U.S. After a decade of acquisitions, he just agreed to pay \$2.8 billion for four chemical businesses owned by Imperial Chemical Industries of London. The purchase should boost sales to \$7.5 billion.





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