

Meet the superrich,  
200 citizens of the world  
who are both rich and powerful.  
Coupon clippers need not apply.

# The Global Power Elite



**A**BILLION BUCKS isn't what it used to be. Own a few apartment buildings in Tokyo, and—even in this market—you're almost certainly worth a bill. Take a high-tech company public when it's hot, and you're in the no-longer-so-exclusive billionaire club.

Ten years ago FORBES started counting billionaires outside the U.S. We found 96. Last year, 298—plus 149 American billionaires. With stock markets around the world up an average 23% in the last year, the billionaire population, like the deer population, is sure to have increased.

Bowing to economic reality, we have revised our selection process this year. A billion bucks no longer gets you in. You've got to have made it yourself, or you've got to be actively managing it. This eliminates a fair number of jet-setters and Palm Beach residents. We have culled the roster of billionaires down to 200 people around the

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globe, the Global Superrich.

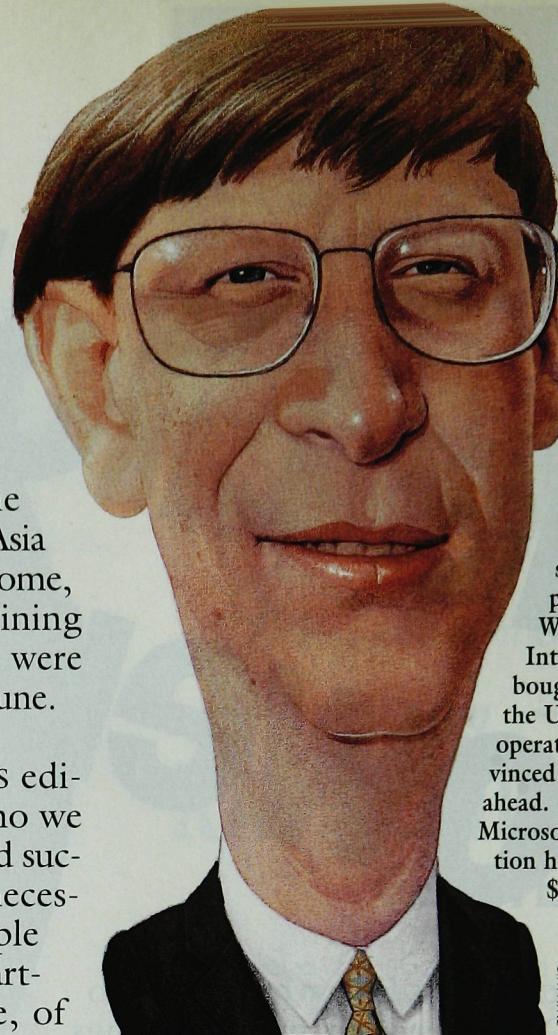
Take Dell Computer's Michael Dell. He is by no means the richest on the list, but the company he has built is shaking the computer industry to its core.

Sixty of the Global 200, 30%, are Americans—roughly in line with the U.S.' 26% share of the world's gross economic product. Asia accounts for 56 names on the list, a reflection of the dynamism in Asia in the 1990s. Only 44 call Europe home, a comment on that region's declining economic status. Their fortunes were valued using stock prices from early June.

From the Global 200 FORBES editors have highlighted ten who we think are the most creative and successful—though again not necessarily the wealthiest—businesspeople in the world today. They appear starting on the right. The choices are, of course, somewhat subjective, but in business as in everything else you can't judge an entrepreneur's importance simply by the size of the pile he has made. In places like India or Eastern Europe someone who has put together a \$250 million fortune is probably worth knowing as much as your average American billionaire is. We address this problem by including 27 "heavy hitters"—men (yes, they're all men) who aren't yet worth a billion, but who nonetheless wield outsize influence in their countries.

Do you want to know more about the superrich in the issue, plus several individuals who for one reason or another barely missed inclusion in these pages? Check out The Digital Tool, FORBES' new Web site. Among the features is a search engine that allows you to parse

(continued on p. 103)



# 1

## WILLIAM H. GATES I

U.S.

Net worth: \$36.4 billion

Like Alexander the Great, Gates, 41, is looking for new worlds to conquer, this time in the convergence of the personal computer and the TV set. In April Microsoft paid \$425 million for WebTV, which delivers the Internet to TV. In June it bought 11.5% of Comcast, the U.S.' fourth-largest cable operator. Investors seem convinced that new successes lie ahead. Since last summer Microsoft's market capitalization has jumped 119%, to \$158 billion, swelling Gates' net worth by \$18 billion.

C.F. PAYNE

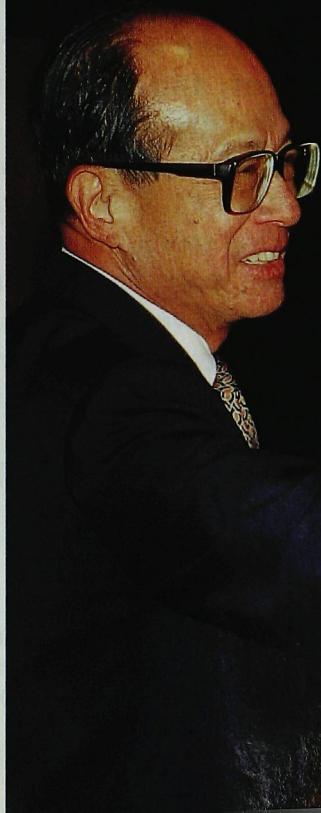
# 3

## LI KA-SHING

HONG KONG

Net worth: \$11 billion

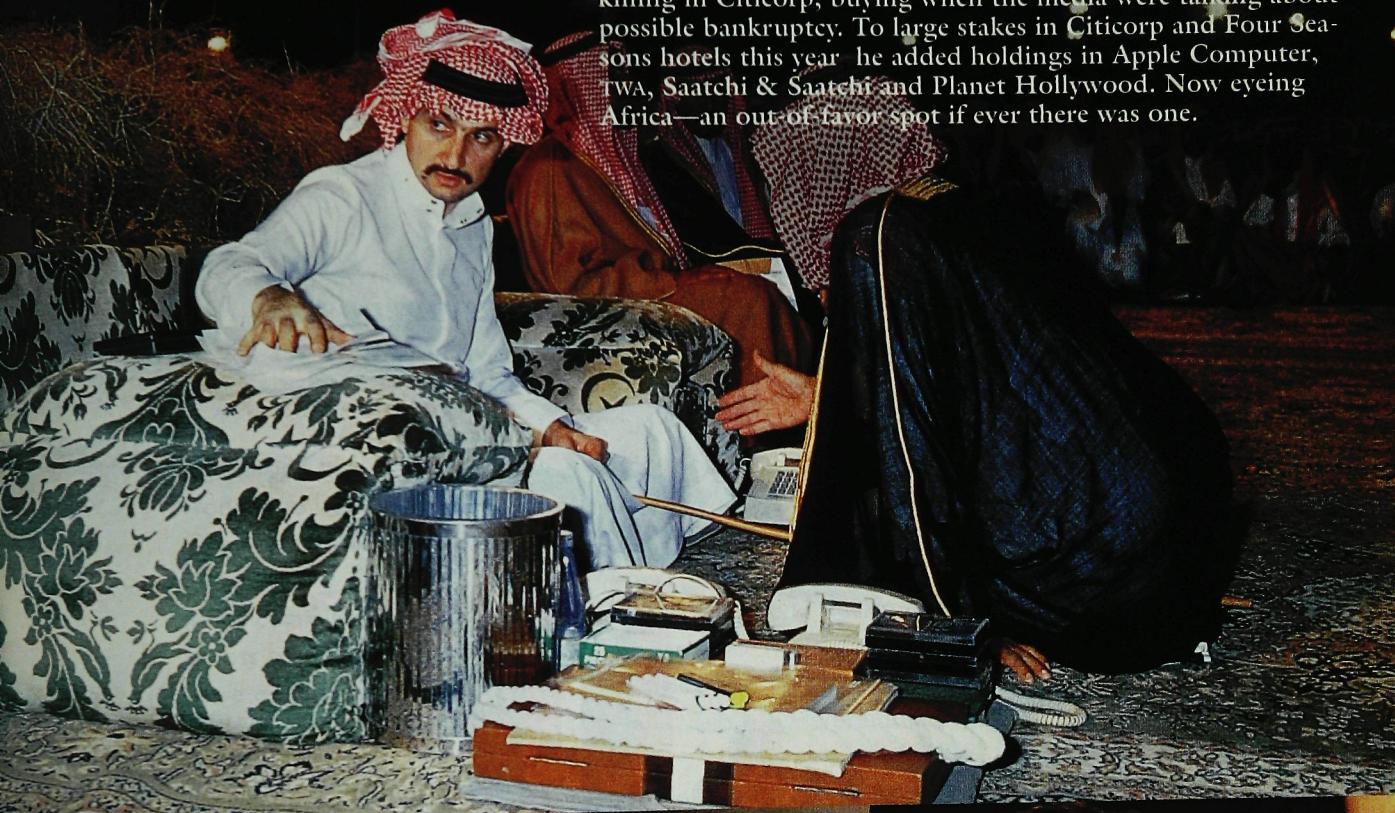
He began by making plastic flowers for a living and now controls four property, retail and infrastructure companies with a combined market cap of \$70 billion—some 13% of the Hong Kong stock market. He's invested in Canadian Imperial Bank of Commerce and Vancouver waterfront property. It's been rumored that he's interested in converting a former Navy base in San Francisco into a tourist mecca.



2

**PRINCE ALWALEED BIN TALAL BIN ABDULAZIZ ALSAUD****SAUDI ARABIA** Net worth: \$11 billion

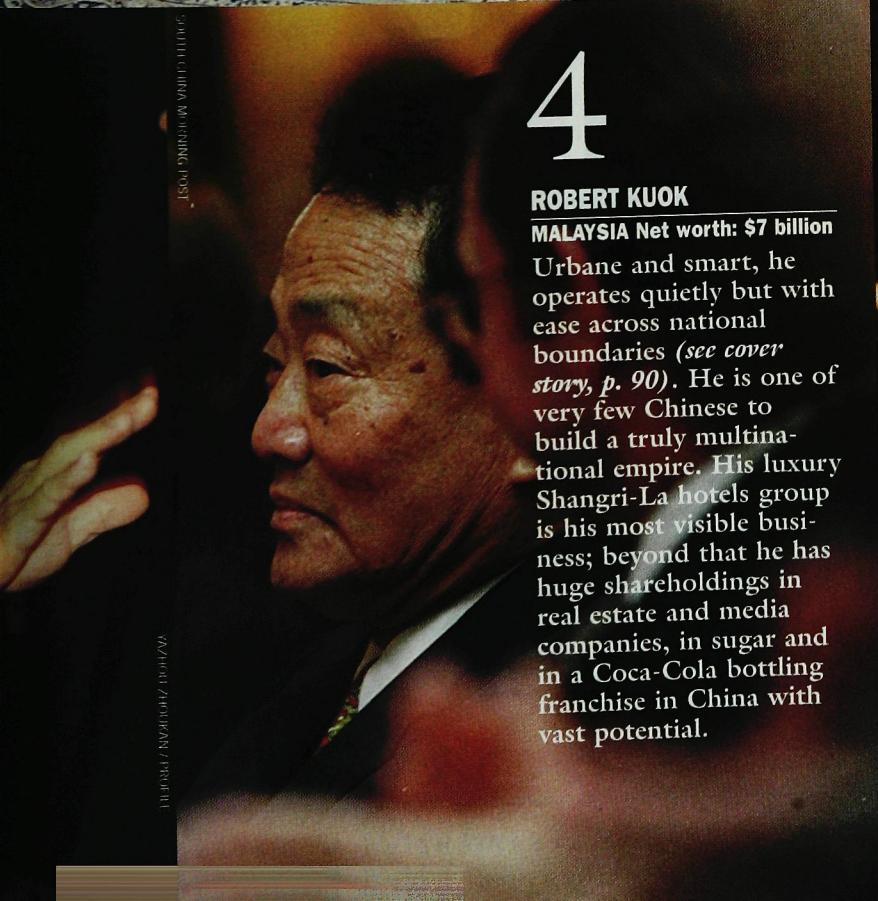
This smart nephew of the Saudi king invests in out-of-favor companies, very often reaping great rewards. He made a killing in Citicorp, buying when the media were talking about possible bankruptcy. To large stakes in Citicorp and Four Seasons hotels this year he added holdings in Apple Computer, TWA, Saatchi & Saatchi and Planet Hollywood. Now eyeing Africa—an out-of-favor spot if ever there was one.



4

**ROBERT KUOK****MALAYSIA** Net worth: \$7 billion

Urbane and smart, he operates quietly but with ease across national boundaries (*see cover story, p. 90*). He is one of very few Chinese to build a truly multinational empire. His luxury Shangri-La hotels group is his most visible business; beyond that he has huge shareholdings in real estate and media companies, in sugar and in a Coca-Cola bottling franchise in China with vast potential.

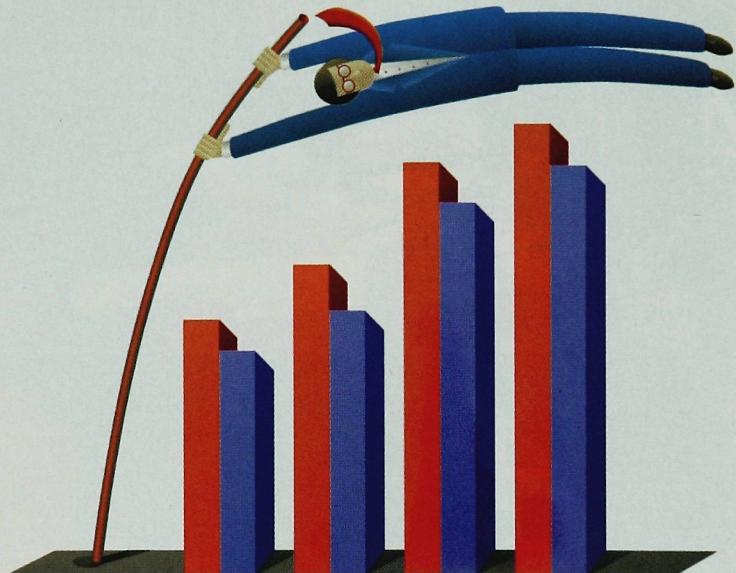
**CARLOS SLIM HELU****MEXICO** Net worth: \$6.6 billion

Latin America's richest man owns the majority of \$11.7 billion (market capitalization) conglomerate Grupo Carso, which bought control of Sears Roebuck de México in April. Through Carso Global Telecom he controls phone giant Teléfonos de México. Slim, 57, has the world's largest private collection of Auguste Rodin sculptures.

5

# Morgan means more focus

*More rigorous investment management  
aimed at superior returns over time*



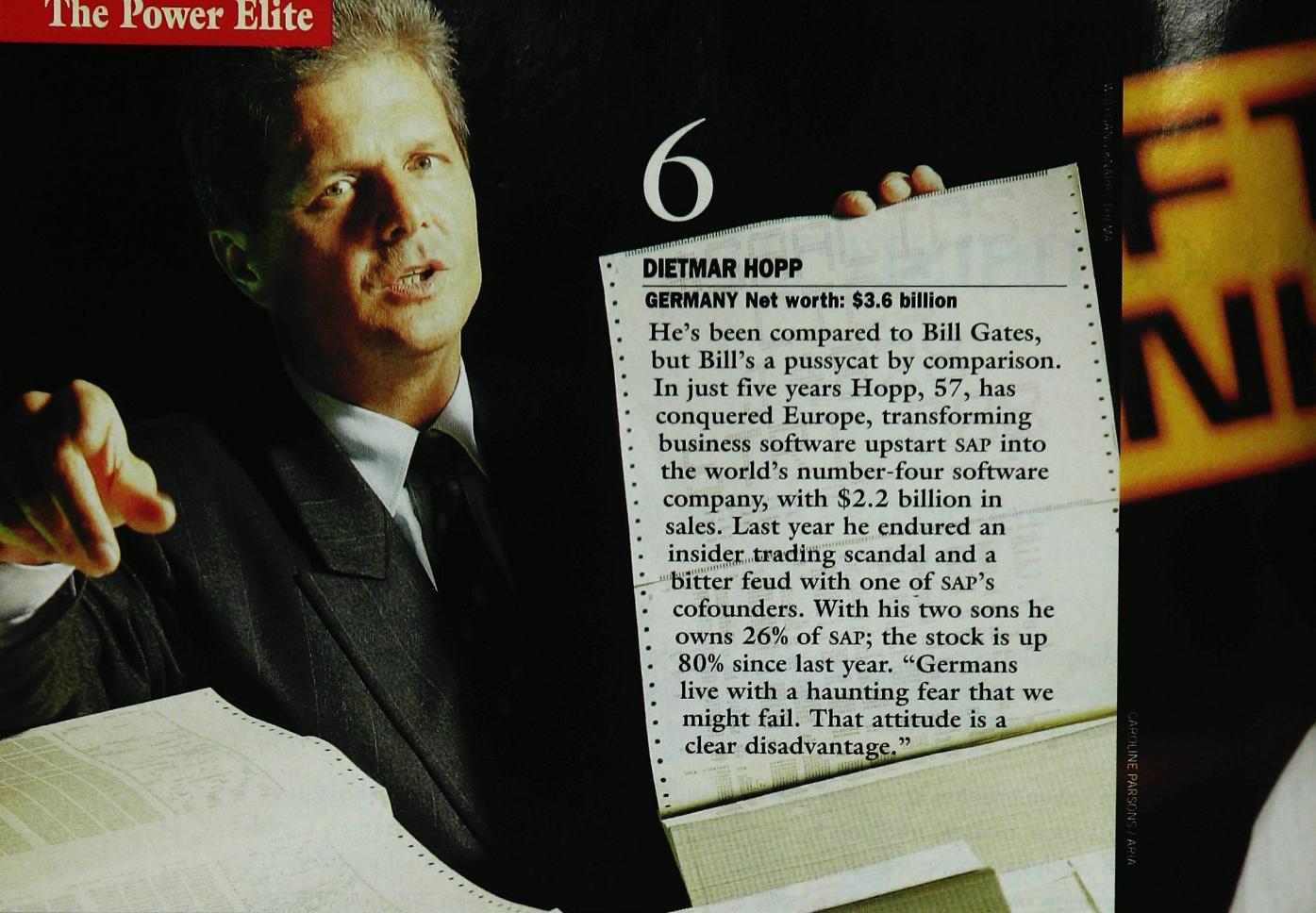
# on consistent performance

J.P. Morgan Investment has earned the trust of institutional and individual clients worldwide by adhering to a strategy of delivering consistent returns over time. Our approach? A proven investment process, a fiduciary mind-set, and more.

More commitment to capturing new opportunities and developing new strategies across asset classes, instruments, and currencies. More proprietary research – and more analysts around the world – to provide our clients with a real information advantage. And more ability to make risks visible, understandable, and manageable.

So it's no wonder that J.P. Morgan Investment is the only asset manager ranked in the top 10 of every category in *Pensions & Investments'* annual U.S. pension fund survey. Or that our investment expertise extends to virtually every market around the world. All of which confirms what so many investors already know – for consistent performance over time, Morgan means more.

# JPMorgan



# 6

## DIETMAR HOPP

GERMANY Net worth: \$3.6 billion

He's been compared to Bill Gates, but Bill's a pussycat by comparison. In just five years Hopp, 57, has conquered Europe, transforming business software upstart SAP into the world's number-four software company, with \$2.2 billion in sales. Last year he endured an insider trading scandal and a bitter feud with one of SAP's cofounders. With his two sons he owns 26% of SAP; the stock is up 80% since last year. "Germans live with a haunting fear that we might fail. That attitude is a clear disadvantage."

CAROLINE PARSONS / AP/W

# 8

## BERNARD ARNAULT

FRANCE Net worth: \$3.1 billion

As economic prosperity and development spread worldwide, the affluent classes grow relentlessly. They got it, they flaunt it. Enter Arnault, 48, who in just over a decade, has built one of the world's largest

luxury goods conglomerate, \$6 billion (revenues)

LVMH.  
Brands:  
Louis Vuitton, Moët

Hennessy,  
Givenchy, Kenzo—

and more. He is beautifully positioned to cash in on the growth of conspicuous consumption.



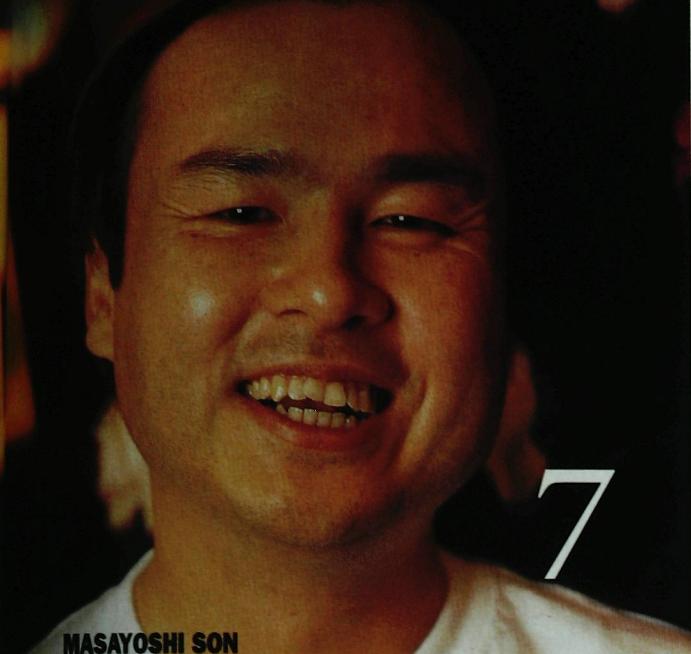
# 9

## BORIS BEREZOVSKY

RUSSIA Net worth: \$3 billion

Perhaps the most powerful man in Russia, financial backer and adviser to Boris Yeltsin. Mathematics Ph.D. by training, robber baron capitalist by choice, he owns Russia's largest auto dealer, controls Aeroflot, oil giant Sibneft, media and real estate businesses. Escaped gangster assassination attempt, 1994. Now 51, he was appointed deputy head of national security after Yeltsin's reelection.

JAMES ANDANSON / SYGMA



### MASAYOSHI SON

JAPAN Net worth: \$3.5 billion

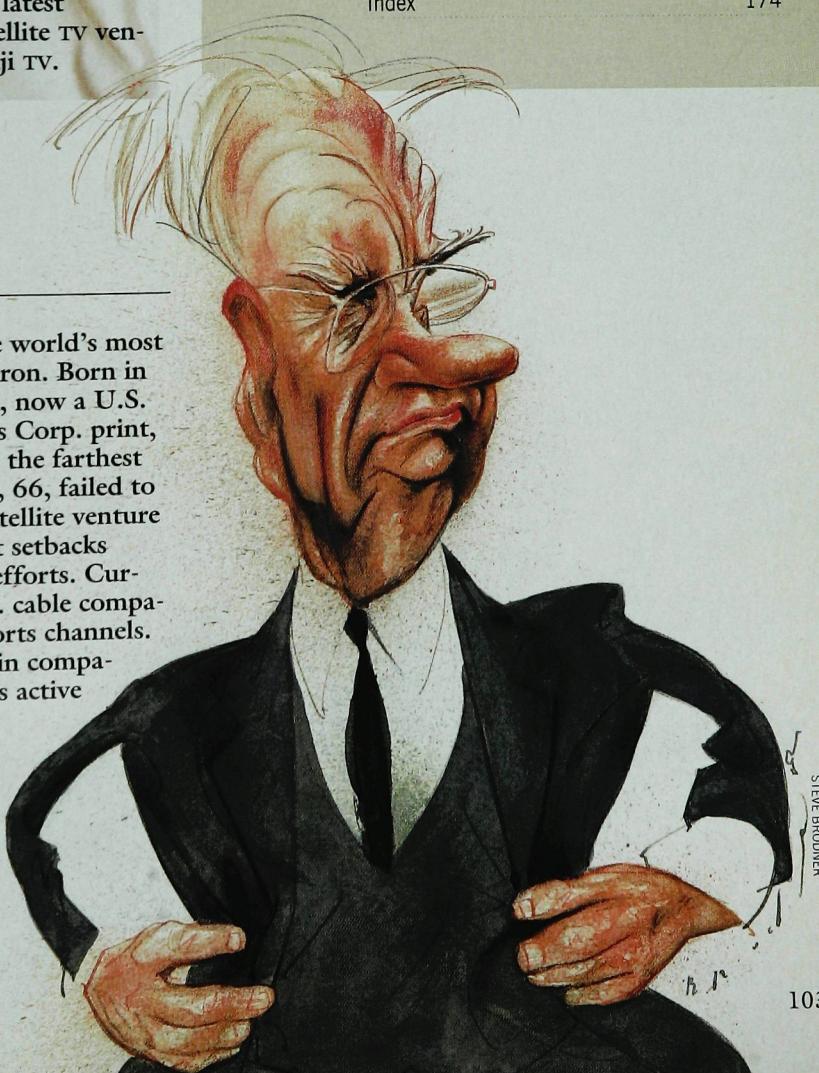
Japan's hottest entrepreneur, Son, 39, established software distributor Softbank in 1981, made it number one and took it public in 1994. He owns just under half of the \$3.1 billion (sales) company. Among his U.S. purchases: Comdex computer shows and Ziff-Davis computer magazines. His latest endeavor: JSkyB, an upstart Japanese satellite TV venture with Rupert Murdoch, Sony and Fuji TV.

## 10

### K. RUPERT MURDOCH

U.S. Net worth: \$2.8 billion

If not the biggest, certainly the world's most visible and aggressive media baron. Born in Australia, educated in England, now a U.S. citizen, he has pushed his News Corp. print, broadcast and film empire into the farthest corners of the globe. Murdoch, 66, failed to get his own direct broadcast satellite venture off the ground in the U.S., but setbacks seem to stimulate him to new efforts. Currently partnering with big U.S. cable companies and creating a chain of sports channels. Three offspring are executives in company; his wife, Anna, a novelist, is active as sounding board.



the data—you can, for example, ask for the subgroup of billionaires under age 40 who also hold M.B.A. degrees. Also available: addresses and telephone and fax numbers for the publicly owned companies that are the source of wealth for many of these global plutocrats. Try Forbes Digital Tool at <http://www.forbes.com/tool/toolbox/billionaires/index.asp>. ■

### WHERE TO FIND THE BILLIONAIRES

Region	Page
Asia	106
The Americas	126
United States	134
Europe	142
Russia & Central Europe	160
Middle East & Africa	162
Richest heads of state	168
Coupon clippers	170
Index	174

It's a Sunday afternoon drive along the coast to

Carmel. It's a 3.5-liter, 24-valve, V-6 engine that's such



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a work of art it's been framed and mounted. It's an

8-way adjustable seat that fits yours perfectly. It's beating

a teenager at anything. It's steering wheel-mounted

audio controls that let you play Beethoven's entire

Fifth Symphony with one hand. It's taking the time to

do absolutely nothing. It's knowing you could buy

a Porsche and not needing to. It's the Acura RL



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 **ACURA**

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# Asia

## At a crossroads

ASIA IS CURRENTLY A MIXED BAG. Korea, its currency soft and computer chip prices depressed, saw its stock market drop 35%, paring a few billions from the net worths of Korea's billionaires. Japan, meanwhile, is beginning to

show signs of recovery after years of recession.

China continues to boom and billions pour in, mostly from Overseas Chinese but from Japan as well; Japanese billionaires, like the real estate tycoon Mori brothers, are investing there.

In Southeast Asia, Indonesia and Malaysia chugged along with sturdy 8% growth. But the

Thai stock market plunged 35% as bad loans piled up at the country's thinly capitalized banks and exports fell—taking several Thai fortunes with them.

With all these conflicting currents, the world economic spotlight remains on Asia. Will Japan successfully deregulate its economy? Will the Chinese government behave itself in Hong Kong? Can China continue to reconcile capitalist economic development with totalitarian government? There are as yet no answers to these questions, but upon the answers depends the future of the world.

-BERNARD CONDON AND JUSTIN DOEBELE

By Bernard Condon, Justin Doebele, Naazneen Karmali, Kazumi Miyazawa, Carrie Shook, Neil Weinberg and Soo Young Yoon

### AUSTRALIA

#### KERRY PACKER

**Net worth: \$2.4 billion**

**Status:** Media magnate in competition with



Rupert Murdoch's local interests. **Holdings:** 45% of Publishing & Broadcasting Ltd., with interests in TV, magazines and newspapers. Son

James, 29, is managing director, but dad, 59, weighs in on major matters. Also owns stakes in casinos, telecom and large cattle farms. **Other interests:** Gambling. Recently won \$7.5 million in Las Vegas and tipped the dealer \$1.3 million. Suffered a massive heart attack in 1990 and was clinically dead for nearly ten minutes.

#### FRANK LOWY (new)

**Net worth: \$1.2 billion**

(see p. 112)

#### CHINA

#### LARRY YUNG (new)

**Net worth: \$1.3 billion**

(see p. 107)

of the colorless apartment towers he's built throughout Hong Kong, even though he received \$340 million in dividends alone last year from his flagship com-

GREGORY GIBSON/CONTACT



### MOHAMAD (BOB) HASAN (new)

**Net worth: \$3 billion**

**Status:** Motto for success: "The more you give, the more you receive." He's given advice to his best friend, Indonesian President Suharto, for over 30 years and, in return, gets control or a share of numerous businesses. Before the Busang/Bre-X gold mine deal collapsed, his share (for which he paid nothing) had been conservatively pegged at \$5 billion. **Holdings:** Hasan claims stakes in 300 companies. Major known businesses are airlines, timber, real estate, pulp, banking, trading, media and mining. **Other interests:** Jogging, swimming, weekly golf with Suharto. Owns a sports magazine.

### HONG KONG

#### LEE SHAU KEE

**Net worth: \$14.7 billion**

**Status:** He lives in one



pany, Henderson Land.

"What I like about Hong Kong is there are no taxes on dividends," laughs Lee, 68. **Holdings:** 64% of Henderson, which has kept 90% of its assets in Hong Kong despite the hand-over. **Other interests:** Golfing with fellow tycoon Cheng Yu-tung (see).



Kong's largest developer, soar as values in the year through March rose 50%. Committed earlier this year to a half-interest in a \$3.2 billion project to build 4,000 flats in Hong Kong over five years. Diversifying into infrastructure projects and mobile phones.

**Holdings:** Nearly half of Sun Hung Kai Properties.

### KWOK BROTHERS

**Net worth: \$12.3 billion**

**Status:** No relation to Robert Kuok (see cover story, p. 90), brothers Walter, Thomas and Raymond Kwok—sons of zipper-salesman-turned-property-tycoon—have seen their shares in Sun Hung Kai Properties, Hong

**NINA WANG****Net worth: \$7 billion**

**Status:** After her husband disappeared in a kidnapping in 1990, this miniskirted sixtiesomething took over his Chinachem real estate empire, considered the largest private landholder in Hong Kong. "People cannot cheat me," says the owner of some 200 buildings. Advisers told her to shift assets overseas before China took over. She stayed, watched values rise. **Other interests:**

Shopping—a FORBES reporter ran into her trying on miniskirts in Manhattan's Saks Fifth Avenue; walked out with six loaded shopping bags.



DAVID THUROSTON, PROFILE

**LARRY YUNG (NEW)****Net worth: \$1.3 billion**

**Status:** Astute son of Communist China's vice president. Runs Citic Pacific, Beijing's overseas investment arm; its market cap up from \$143 million to \$13 billion in seven years. "Connections are helpful," says Yung, "but you can't depend on them alone."

**Holdings:** Yung, 55, owns 18% of Citic. **Other interests:** Riding to the hounds at his estate in England; racehorses—his Mr. Vitality wins at Hong Kong's racetrack.

TONY AM / SOUTH CHINA MORNING POST  
LOC PING POST

**Status:** Now 75, Ho started out trading with the Japanese during World War II, then built STDM, a private company that holds the gambling monopoly on Macau. Gambling revenues fell last year with an increase in gang violence in the colony and worries about its return to Beijing in 1999. **Holdings:** An estimated 30%

of STDM. Also runs Shun Tak Holdings, a Hong Kong ferry operator and real estate developer.

**Other interests:** Low-stakes bridge. "I don't like to gamble," he once said.

**HENRY FOK****Net worth: \$2.6 billion**

**Status:** Powerful middleman between Beijing and Hong Kong who helped pick the territory's new chief executive, C.H. Tung. Got his start smuggling goods into China during the Korean War.

**Holdings:** Some 25% of STDM casino monopoly in Macau, with Stanley Ho (see), and claims to own more than 200 Hong Kong properties. Look



for his influence to wane as Beijing develops ties to richer, more powerful Hong Kong tycoons.

**Other interests:** Tennis, and schmoozing on a Chinese island he hopes to develop into a rich Hong Kong suburb.

**SIR ADRIAN AND SIR JOHN SWIRE****Net worth: \$2.5 billion****Status:** This British**LI KA-SHING****Net worth: \$11 billion**

One of FORBES' top ten entrepreneurs (see p. 98)

**NINA WANG****Net worth: \$7 billion**

(see above)

**CHENG YU-TUNG****Net worth: \$6.5 billion**

**KWEK LENG BENG****Net worth: \$5.8 billion**

**Status:** Singapore-based property and hotel tycoon. Co-owner with Saudi Prince Alwaleed Bin Talal (*see*) of New York's Plaza Hotel. Unlike some Chinese tycoons, not afraid to pick non-Chinese as partners in business deals. **Holdings:** Kwek, 56, runs the sprawling Hong Leong group, mainly a property developer. Through its publicly listed CDL Hotels, owns 64 prime hotels worldwide, and is looking for more. **Other interests:** Likes to play tennis and drive exotic sports cars, which "relaxes the mind," he says.



DOWNGRADING ASIA WEEK

**DHANIN CHEARAVANONT****Net worth: \$1.7 billion**

**Status:** At 57, runs the Charoen Pokphand (CP) Group, one of Asia's largest multinational companies. Focused on agribusiness but diversifying into other industries, CP is the world's second-largest producer of chicken broilers, behind Tyson Foods. CP Group claims to be largest investor in mainland China. **Holdings:** Thailand's economic woes cut family's wealth by two-thirds from last year. One very hard hit holding: Orient Telecom; its stock down 94%. **Other interests:** Raises Belgian homing pigeons and Thai fighting cocks as a hobby.



Cathay Pacific airlines to Beijing-backed companies at discounts last year—favors that may be repaid as Swire expands its mainland China ventures: Coca-Cola, Carlsberg Beer and Reebok franchises.

**Holdings:** 27% of Swire Pacific, owned through the brothers' London-based Swires Group.

**INDIA****LAKSHMI MITTAL AND FAMILY****Net worth: \$1.9 billion**

**Status:** Chairs LNM Group, the world's twelfth-largest steelmaker (annual output: 10 million tons). Built firm by turning around unprofitable plants. Spending \$500 million to upgrade its Mexican,

family's Hong Kong conglomerate, Swire Pacific, sold big stakes in its Dragon Air and



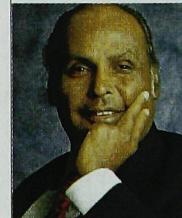
Caribbean, Canadian and Kazakhstan plants.

**Holdings:** With wife, Usha, owns all of the \$6 billion (assets) group.

**DHIRUBHAI AMBANI AND FAMILY****Net worth: \$1.2 billion**

**Status:** A small-time yarn trader with a high school education, he built petrochemical powerhouse Reliance Industries into India's most profitable company. **Holdings:** Some 26% of Reliance Indus-

tries. Three other Reliance companies investing in power, oil refining and telecom. At 64, has handed control to his sons Mukesh and Anil. The Ambani clan live together on separate floors in their



exclusive south Bombay high-rise.

**KUMAR MANGALAM BIRLA****Net worth: \$1.2 billion**

**Status:** This 29-year-old M.B.A. took over the Aditya Vikram Birla

group in 1995, when his father died unexpectedly. Birla Group is a multinational conglomerate with operations in 14 countries.

**Holdings:** Owns about one-third of the 37 companies in the \$4.2 billion (sales) group. Has recently been shifting assets from older businesses into power





## Similar advances in portfolio management help avoid the hooks and slices of market volatility.

In the eternal search for better scores, evolutions in golf club design have given players better control of their shots. The same applies in portfolio management. Which is why significant investors rely on the expertise of Union Bank of Switzerland. UBS' portfolio management team provides clients with the most up-to-date asset allocation techniques,

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and telecom projects. **Other interests:** Collects contemporary Indian art, is a voracious reader of management literature.

#### ADI GODREJ AND FAMILY

**Net worth: \$1.2 billion**

(see p. 112)

#### INDONESIA

##### WONOWIDJOJO FAMILY

**Net worth: \$7.3 billion**

**Status:** Runs Gudang Garam, the country's leading producer of kretek clove cigarettes. **Holdings:** 80%-plus of listed Gudang Garam, which produces over 68 billion kreteks a year. Rachman Halim, 50, eldest son of the late founder, Surya Wonowidjojo, now heads company, but is the only one of six siblings who abandoned the Wonowidjojo name.

##### EKA TJIPTA WIDJAJA

**Net worth: \$5.4 billion**

**Status:** At 73, controls Sinar Mas Group, the country's second-largest conglomerate. **Holdings:** Sinar Mas' Asia Pulp &



Paper, listed on the New York Stock Exchange, is largest paper firm in the country. Other companies in the group are involved in real estate, finance and agribusiness. **Other interests:** Two official wives, though rumored

to have more. Likes flashy accessories encrusted with diamonds. Collects paintings.

##### LIEM SIOE LIONG

**Net worth: \$4 billion**

**Status:** Mr. Indonesia, Inc. Scion of an Indonesian Chinese merchant clan, he leveraged position as President Suharto's long-time business partner to become head of the Salim Group. Third son, Anthony Salim, 47, is his heir apparent.



**Holdings:** His Bank Central Asia this year surpassed government's own Bank Negara to become country's largest, with \$15 billion assets. Also launching \$300 million project with France's Lyonnaise des Eaux to upgrade Jakarta's decrepit municipal water system. **Other interests:** Fitness fanatic, gourmet.

##### MOHAMAD (BOB) HASAN (new)

**Net worth: \$3 billion**

(see p. 106)

##### PUTERA SAMPOERNA

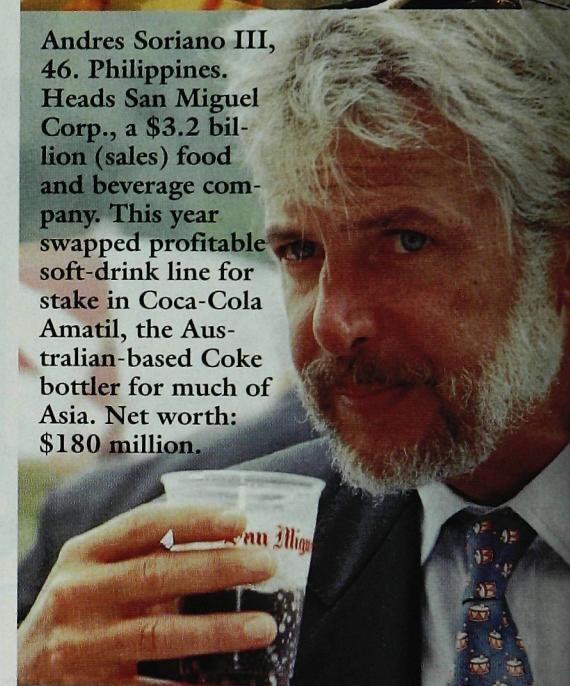
**Net worth: \$2.3 billion**

**Status:** Maker of the kretek clove cigarette stumbled this year: Stock of his company, H.M. Sampoerna, fell 28% as profits came in below expectations.



##### Andres Soriano III, 46. Philippines.

Heads San Miguel Corp., a \$3.2 billion (sales) food and beverage company. This year swapped profitable soft-drink line for stake in Coca-Cola Amatil, the Australian-based Coke bottler for much of Asia. Net worth: \$180 million.



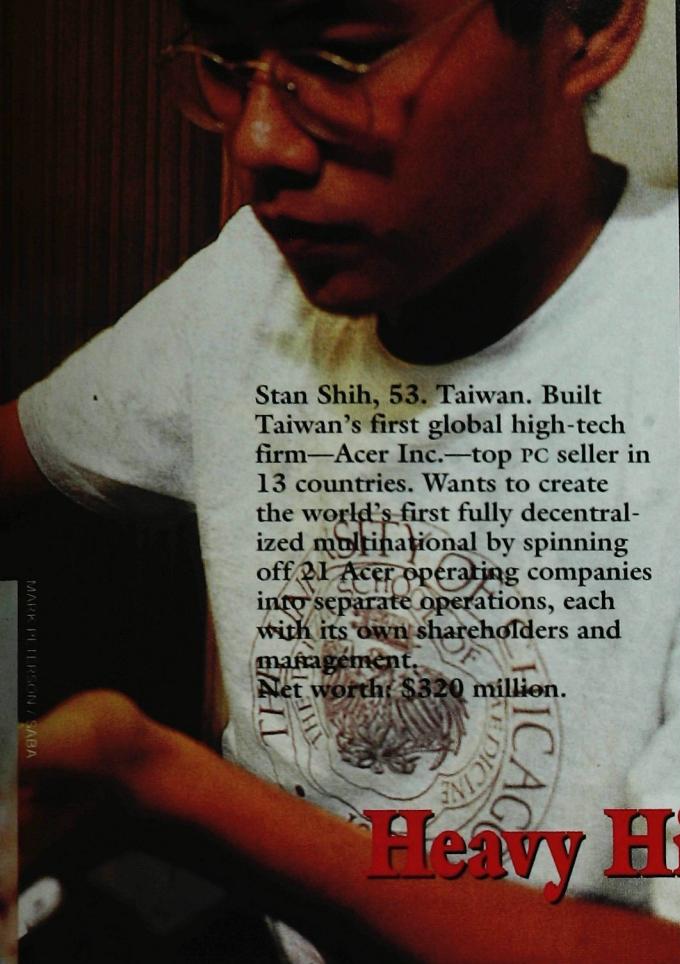
Yasumitsu Shigeta, 32. Japan. A college dropout, he set up Hikari Tsushin nine years ago to sell cellular phone handsets and subscriptions. Its 300 HIT shops are now Japan's leading vendors of wireless phones. Net worth: \$650 million.

#### Double exposure

TO THE POLITICAL BOSSSES in Beijing, Hong Kong billionaire Henry Fok is "the capitalist patriot": During the Korean War he helped smuggle tires and drugs into China in defiance of a U.N. embargo. FORBES asked for an interview with the Communists' favorite capitalist, and he met me atop a temple he had built in Nansha, China, one hour's boat ride from Hong Kong. He shook my hand and pointed to a narrowing in the Pearl River, where the Chinese had repelled a British frigate during the so-called Opium War 150 years ago. "We won the battle, but we lost the war," he said. That was the interview. Off he went in a caravan of Mercedes and four-by-fours to a meeting with local Communists.

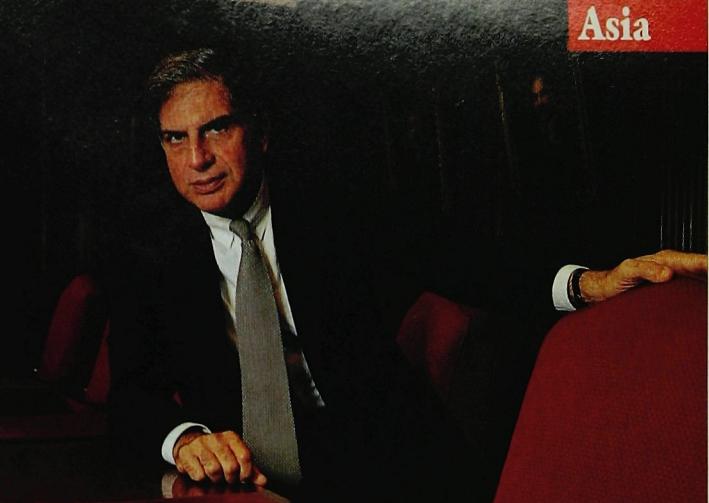
A second, equally staged, interview in the same windswept spot produced this gem: "Once old countries go down—like India, Egypt, even Britain—they never come up again," said Fok. "But China will come up again."

—BERNARD CONDON

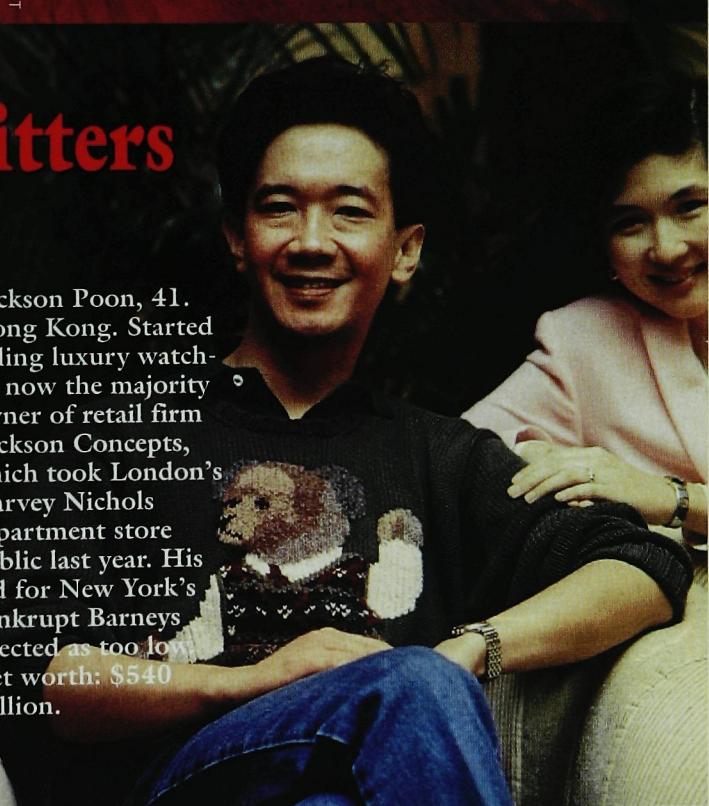


**Stan Shih, 53, Taiwan.** Built Taiwan's first global high-tech firm—Acer Inc.—top PC seller in 13 countries. Wants to create the world's first fully decentralized multinational by spinning off 21 Acer operating companies into separate operations, each with its own shareholders and management.

**Net worth: \$320 million.**

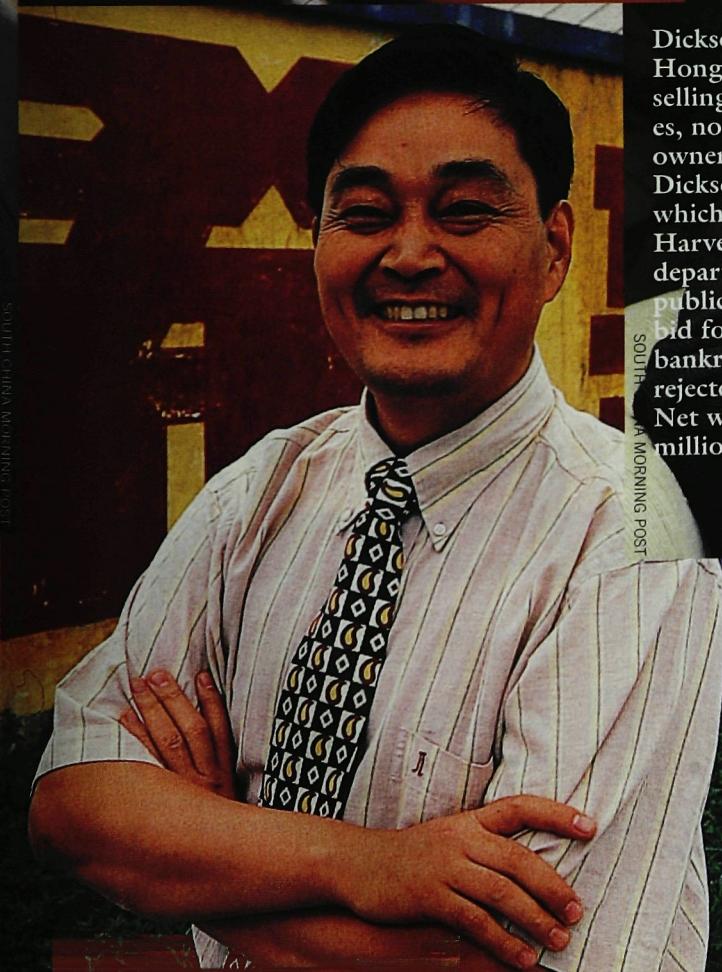


**Ratan Tata, 59, India.** The Tata Group, founded by his great-granduncle, is India's quality conglomerate: partner for Daimler-Benz, IBM and Honeywell, to name a few. Tata, who studied at Cornell, has a tiny equity stake in the \$8 billion (sales) group, and controls it through a holding company. Net worth: \$100 million.



**Dickson Poon, 41, Hong Kong.** Started selling luxury watches, now the majority owner of retail firm Dickson Concepts, which took London's Harvey Nichols department store public last year. His bid for New York's bankrupt Barneys rejected as too low.

**Net worth: \$540 million.**



**Liu Yong-xing, 49, and brothers, China.** Their Chengdu-based Hope Group, China's largest private company, started as a quail farm, then moved to pig feed. Now branching into bottled water and hotel construction. Net worth: \$800 million.

**FRANK LOWY (NEW)****Net worth: \$1.2 billion**

**Status:** Czech-born, immigrated to Australia at 22, worked his way from delivery van driver to global shopping-mall tycoon. **Holdings:** 44% of Sydney-listed Westfield Holdings Ltd., with 68 shopping centers in Australia, the U.S., Malaysia and New Zealand. Took Westfield's U.S. arm public on the NYSE last May, raising \$333 million. Now 66, lives in an \$8 million harborfront mansion in Sydney. Three sons also work in the firm.

**ADI GODREJ AND FAMILY (NEW)****Net worth: \$1.2 billion**

**Status:** Privately held Godrej group—a household name in India for soaps, refrigerators and office equipment—has joined with foreign partners GE, Sara Lee and Grand Met. Last year he broke off an alliance with Procter & Gamble and turned down GE's request for a higher stake in their deal; in his joint venturing Godrej is determined to be boss. **Holdings:** Family owns at least 49% of their 28 companies, 2 of which (Godrej Foods and Godrej Soaps) are exchange-listed. Biggest asset: 3,000 acres in suburban Bombay worth at least \$850 million. **Other interests:** Horseback riding, waterskiing. Lives in a Bombay beachfront house decorated by wife, Parmesh. Sponsored the last Miss World contest.

**MOCHtar RIADY AND FAMILY****Net worth: \$1.8 billion**

(see p. 114)

**JAPAN****YOSHIaki TSUTsumi****Net worth: \$8 billion**

**Status:** This 63-year-old was once the world's richest businessman, but Japan's property bust has knocked Tsutsumi's fortune to less than half our 1987 estimate.



**Holdings:** Majority of \$1 billion (sales) H.M. Sampoerna, which plans to push into untapped markets like Malaysia, the Philippines and Vietnam. **Other interests:** Fighting the antismoking lobby; second home in Singapore.

**Holdings:** At least 40% of private Kokudo, which controls 49% of publicly listed Seibu Railway (railways, property development, etc.); Prince hotel and resort chain; numerous other properties. **Other interests:** Golf, skiing—he's chairman of the Ski Association of Japan.

**MINORU AND AKIRA MORI****Net worth: \$5.7 billion**

**Status:** Tokyo's preeminent commercial landlords are now targeting China; the Mori brothers' joint venture Shanghai World Financial Center will be world's tallest building. **Holdings:** 60 mainly Tokyo office and residential buildings, some acquired by their late father, Taikichiro, shortly after World War II. **Other interests:**



Minoru, 62, and Akira, 61, avid players of goh (Japanese-style chess), as well as golf.

**YASUO TAKEI****Net worth: \$5.2 billion**

**Status:** Still the king of Japan's high-interest-charging consumer lenders. **Holdings:** Takei family owns 74%

of Takefuji, which 67-year-old Takei took public last August, creating Japan's most valuable over-the-counter-traded company. With 528 branches and \$9 billion in loans outstanding, Takefuji earned



\$490 million in the year through March. **Other interests:** Theater, movies, golf.

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**MOCHTAR RIADY AND FAMILY****Net worth: \$1.8 billion**

**Status:** Bill and Hillary Clinton made his Lippo Group a household name in the U.S. this year via the Asiagate campaign contributions scandal, but the publicity probably enhanced Mochtar's standing at home. Lippo's interests range from property to banking to data processing. **Other interests:** Mochtar and his wife, Suryawaty, are devout evangelical Christians, leading Lippo employees to Israel for baptisms in the River Jordan.

ASIAWEEK

**MASATOSHI ITO****Net worth: \$4.3 billion**

**Status:** His Ito-Yokado is now Japan's second-largest general merchandise retail group, with \$26 billion in revenues last year. **Holdings:** Ito, 73, owns 15% of Ito-Yokado, which has



64% of Dallas-based Southland Corp., owner of 7-Eleven chain. In 1974 Ito-controlled 7-Eleven Japan (publicly traded in Japan) introduced Japanese consumers to convenience stores. **Other interests:** Touring galleries; Ito family foundation supports research on Japanese culture.

**MASAYOSHI SON****Net worth: \$3.5 billion**

One of FORBES' top ten entrepreneurs. (see p. 103)

**KAZUO MATSUDA****Net worth: \$2.7 billion**

**Status:** Japan's top small-business loan specialist. After years as a commercial banker, Matsuda, now 74, set up Nichiei Co. in 1970 to help finance startups without much collateral. Nichiei's success spawned a Tokyo rival, Shohkoh Fund, founded by former employee and fellow billionaire Kenshin Oshima (see). **Holdings:** 55% of publicly listed Nichiei. **Other interests:** Organic gardening, as son Ryuichi, 44, prepares to take reins.

**MASAHIKO OTSUKA****Net worth: \$2.5 billion**

**Status:** Patriarch of \$8.2 billion (sales) Otsuka Pharmaceutical Group, one of Japan's leading drug and beverage makers. **Holdings:** Otsuka, 80, and his family own about 20% of the privately held parent company, Otsuka Pharmaceutical. **Other**

next year. It will house life-size reproductions of masterworks such as the Mona Lisa.

**KENSHIN OSHIMA****Net worth: \$1.7 billion**

**Status:** No believer in Japan's lifetime employment system, this 49-year-old hustler quit prestigious Mitsui & Co. and soon joined Kazuo Matsuda's Nichiei Co., a lender to



small business (see above), then went out on his own. **Holdings:** 67% of publicly traded, very profitable Shohkoh Fund. **Other interests:** Recently launched car leasing and real estate assessment companies; plays tennis and squash.

**TAKEMITSU TAKIZAKI****Net worth: \$1.5 billion**

**Status:** His Keyence Corp. is one of Japan's lesser-known technology success stories. With a sharp focus on research and development and little manufacturing of its own, Keyence markets sensors to measure items rolling down factory assembly lines; pretax margins exceeded 40% last year. **Holdings:** 28% of publicly traded Keyence,

**At home with Bob Hasan**

AT HIS 2.5-ACRE ESTATE in Jakarta's exclusive Kebayoran Baru neighborhood Mohamad (Bob) Hasan answers the door himself. His English is flawless, despite the fact that the 66-year-old never attended school. "I got my education reading comic books," he jokes.

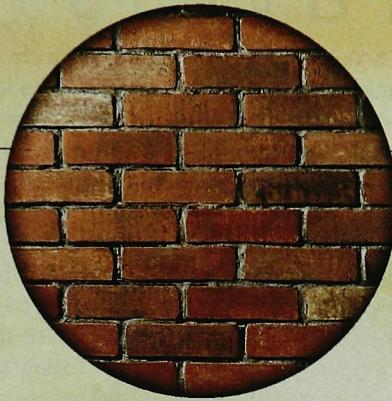
He got his fortune in good part by being close to Indonesia's President/dictator Suharto. We ask a routine question: How much money do you control? "\$1 billion or more." Not \$20 billion? "I don't know, maybe."

He opens up, though, when talk turns to the timber trade, where he heads a powerful industry association. Despite his imprecision when questioned about his personal wealth, this guy is a whiz with numbers. He reels off figures for minimum cutting requirements (50 centimeters), length of concessions (20 years), concession owners (535).

-JUSTIN DOEBELE



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Lynn Morrissey is a New York-based journalist specializing in business and technology topics.

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which founder Takizaki, 52, shares with immediate family.

#### DEN FUJITA

**Net worth: \$1.3 billion**

**Status:** Since meeting McDonald's founder Ray Kroc nearly three decades ago, Fujita, 71,



has expanded McDonald's Co. (Japan) into the nation's biggest restaurant chain, with 2,100 outlets—rising to 5,000 by 2001, says Fujita. Has also helped bring Toys "R" Us and Blockbuster Entertainment to Japan. **Holdings:** With McDonald's, he's an equal partner in \$2.6 billion (1996 sales) McDonald's Co. (Japan). **Other interests:** Reading ancient history.

#### YASU YUKI NAMBU

**Net worth: \$1.2 billion**

**Status:** He's just 45, but his \$1.2 billion revenues Pasona Group is Japan's top employment agency. A critic of Japan's regulated markets, Nambu has set up companies



selling discount imports ranging from cosmetics to luxury autos. **Holdings:** With his family, holds majority of Pasona Group. **Other interests:** Tennis, oil painting, making pottery.

#### MASAFUMI MIYAMOTO

**Net worth: \$1.2 billion**

**Status:** Another of Japan's young computer billionaires. Square Co., the computer game software company he started in 1986, age 29, turned out several blockbusters for Nintendo game players, then defected last year to Sony's PlayStation platform. **Holdings:**

Although Miyamoto left Square several years ago, he still owns 65%. In May purchased 80% of over-the-counter-traded golf game software company T&E Soft Inc. Reportedly has invested in about ten other software firms, possibly with intent to merge them.

#### SHOICHIRO TOYODA

**Net worth: \$1.2 billion**

**Status:** At age 72, this grandson of Toyota Motor Co.'s founder is still going strong as chairman of both



Toyota and the Japanese Federation of Economic Organizations (Keidanren), Japan's top business association. **Holdings:** The Toyoda family owns an estimated 1% of

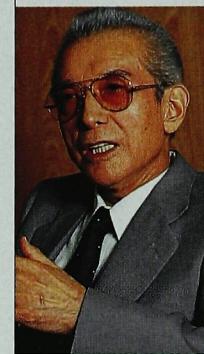
Toyota Motor, which netted \$3 billion in the year through March, up 50%, on revenues of nearly \$100 billion.

**Other interests:** Golf.

#### HIROSHI YAMAUCHI

**Net worth: \$1.2 billion**

**Status:** His Nintendo took a hit last year when Square switched to Sony's PlayStation platform (see Masafumi



Miyamoto). But Yamauchi, 69, has fought back with Nintendo's new 64-bit game player. **Holdings:** 11% of Nintendo and an estimated 60% of Major League Baseball's Seattle Mariners. **Other interests:** Goh, the Japanese-style chess game.

#### KOREA

##### CHUNG JU-YUNG AND FAMILY

**Net worth: \$5.2 billion**

**Status:** Founder and honorary chairman of Hyundai Group, auto manufacturing, shipbuilding, finance.



## No tax reform, please

LEE SHAU KEE, Asia's richest businessman, has been gripping a sheet of paper in both hands for an hour now, reading from notes he's scribbled in preparation for an interview with FORBES. He's ready with answers:

Hong Kong property prices? No more dramatic increases.

His secret to success? Trust in the magic of compounding.

But even the steadiest compounding gets heavily eroded by taxes. Lee lifts his head from the paper, a smile breaking over his face: "What I like about Hong Kong is there are no taxes on dividends."

Now he's on a favorite topic: government exactions. "In 1967 I visited other countries to decide whether it would be better to do business elsewhere," he says. China was suffering the horrors of Mao's Cultural Revolution, and a takeover of Hong Kong seemed imminent. But in the end Lee decided to leave most of his money right where it was. "Elsewhere the taxes were too high. You couldn't snowball your profits."

—BERNARD CONDON

Hyundai Electronics is currently building world's largest semiconductor plant, in Oregon. **Holdings:**

Family owns the majority of \$75 billion (1995 sales) Hyundai Group. Net worth dropped over \$700 million since last year due to a weaker Korean won. **Other interests:** Ran for president in 1992; talks of spending retirement farming. Eldest surviving son, Chung Mong-koo, now chairman of the group.



ferred in the past year along with the Korean economy. Causing a stir in Korea with plans to enter the already crowded automobile industry. **Other interests:** Avid equestrian and golfer who believes sports teach competition. With his wife has amassed 10,000-piece art collection; his wife directs Hoam Art Museum, outside Seoul.

##### LEE KUN-HEE AND FAMILY

**Net worth: \$5.2 billion**

**Status:** Youngest son of legendary B.C. Lee, he turned Samsung Group into Korea's largest *chaebol* conglomerate. **Holdings:** Controlling shareholder of the \$75 billion (1995 assets) group, which has suf-



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## KOO BON-MOO AND FAMILY

**Net worth: \$2.2 billion**

**Status:** Third-generation chairman of diversified LG Group, née Lucky-Goldstar. **Holdings:** Family has an estimated 30% of \$43 billion (1996 assets) LG Group. Its LG Electronics unit is spending about \$300 million to build a home-appliance factory in India and agreed to sell \$500 million worth of monitors to Gateway and Digital Equipment.

**Other interests:**

Ornithology, which he does from his office on the top floor of the LG Twin Tower in Seoul.

## KIM WOO-CHOONG AND FAMILY

**Net worth: \$2 billion**

**Status:** Workaholic chairman and founder of Daewoo Group, which is acquiring auto



production facilities in Central Asia and Eastern Europe. In May spent \$100 million for Kazakhstan's Kazak-telecom. Kim, like fellow billionaire Lee, was found guilty last year of illicit contributions to a political slush fund, but his jail sentence was suspended.

**Holdings:** Family owns an estimated 35% of \$35 billion (1995 sales) Daewoo Group. **Other interests:** Medical and educational philanthropy.

Wife, Jung Hee-Ja, runs Hilton hotel chain in Korea and is the director of the Sun Jae art museum.

## MALAYSIA

### ROBERT KUOK

**Net worth: \$7 billion**

One of FORBES' top ten entrepreneurs. (see p. 99)

### T. ANANDA KRISHNAN

**Net worth: \$4.1 billion**

**Status:** Krishnan, 59, earned a Harvard M.B.A.; an ethnic Tamil



Indian whose wholly owned Usaha Tegas has investments ranging from sweepstakes to power generation. "I believe in franchises," he says. **Holdings:** His empire is gradually going public, hence big jump in his net worth estimate since last year. Satellite venture Binariang should be listed by year's end. Likely value: at least \$2 billion. Still private: property company KLCC Holdings, which has just built the world's tallest building, Kuala Lumpur's Petronas Twin Towers. **Other interests:** An avid reader; also loves horse racing and breeding.

### QUEK LENG CHAN

**Net worth: \$2.9 billion**

**Status:** A low-profile but politically astute businessman and cousin to Singapore's Kwek



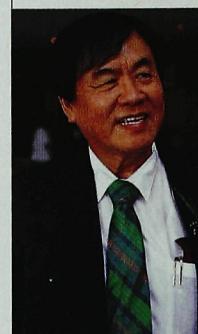
Leng Beng (see). **Holdings:**

His \$1.3 billion (revenues) Hong Leong Group has stakes in businesses ranging from financial services to real estate to tin can production. One quirky investment is a subsidiary's 20% holding in Channel KTV, or karaoke television, a 20-hour-a-day channel for die-hard Asian fans of the sing-along medium. A Singapore media company plans to expand the channel throughout Asia.

### TIONG HIEW KING

**Net worth: \$2.7 billion**

**Status:** Founded and runs Rimbunan Hijau Group, Malaysia's largest timber outfit. **Holdings:** Family net worth down about 20% over the past year due to lower timber values



on the back of growing concern about government-imposed timber restrictions. Also owns five newspapers in Asia. Recently turned around Hong Kong's ailing

Chinese-language *Ming Pao* paper and made it more pro-Beijing. **Other**

**Interests:** Devout Methodist.

## LIM GOH TONG

**Net worth: \$2.1 billion**

**Status:** Built and owns Malaysia's only casino, and bankrolled Connecticut's Foxwoods Resort Casino. **Hold-**

**ings:** Controls diversified Genting Berhad, which holds casino, real estate and other assets. Rough year: Profits grew just 4% as newer casinos elsewhere lured away Asian high-rollers. Lim is now preparing to spin off his wildly successful Star Cruise, Asia's homegrown cruise line.

## FRANCIS YEOH AND FAMILY

**Net worth: \$1.6 billion**

**Status:** Son of Yeoh Tiong-lay, who founded YTL Corp., one of Malaysia's biggest construction firms. Now run by Francis, 43. In a country dominated by ethnic Malay Muslims, the Yeohs have succeeded despite being Chris-

tian and Chinese-Malay.

**Holdings:** Family owns some 40% of YTL, which is expanding into related businesses such as power plants. **Other**

**Interests:** An opera buff, he once hosted Pavarotti at a family-owned resort. Said to go on fishing trips with Malaysian Prime Minister Mohamad Mahathir.

## PHILIPPINES

### TAN YU

**Net worth: \$7.2 billion**

**Status:** Born into poverty, he built one of the world's largest real estate empires, with holdings in the Philippines, Taiwan, China, the U.S. and Canada.

**Holdings:** Under Asia-world name, often buys cheap land, then waits patiently for value to increase. To fund mortgages on his Manila properties, is diversifying into financial services by opening Pan Asia Bank in the fall with \$48 million in capital. **Other interests:** Long ago his mother asked him to vow to do three things: tell the

## I love blood sports

CHINA'S RICHEST BUSINESSMAN, 55-year-old Larry Yung, shows a FORBES reporter around an office littered with signs of a life well lived: a ceramic sculpture of his Thoroughbred, Mr. Vitality, and an oil painting of Hong Kong's crowded Wanchai district. What does he do on vacation at his English mansion? He raises his arms, pretending to shoot a pheasant, and smiles. His love of wealth is unabashed. And this is the son of the vice president of supposedly Communist China. "I am apolitical," declares the Hong Kong-based businessman. As FORBES prepares to leave, he points to a photo-laden desk and adds: "See, no pictures of me shaking hands with Communist officials." But of course this guy is so well connected (see p. 107) he doesn't need photos to prove it.

-BERNARD CONDON

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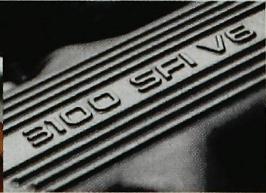
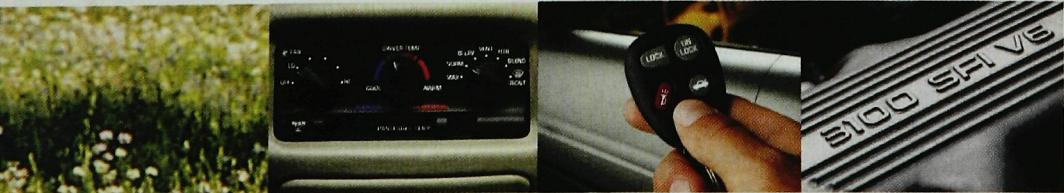
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truth, not gamble and not chase girls. He kept the first two vows. Has 3 wives, 14 children.

#### HENRY SY

**Net worth: \$2.9 billion**

**Status:** Started as a shoe salesman in Manila's Chinatown and built SM (for ShoeMart) the country's premier retail chain. At 71 still puts in ten-hour days. **Holdings:** Majority stakes in SM



Prime Holdings, the public flagship, and SM Development, the listed real estate arm. "Some men have eyes for beautiful women, I have eyes for beautiful land," he says. In April announced plans to build the world's largest mall—the Mall of Asia—on a 124-acre site along Manila Bay.

#### GEORGE TY

**Net worth: \$2.7 billion**

**Status:** Heads largest private Philippine bank, Metropolitan Bank & Trust, which he co-founded with fellow billionaire Tan Yu (see). Net assets up 28% and net income up 43% for the year. **Holdings:** Family owns some 60% of the publicly traded bank. Plus stake in local Toyota dealership, property and stock investments. **Other interests:** Avid collector of Philippine and Chinese art.

Ensures that 335 bank branches have paintings on the walls.

#### JAIME ZOBEL DE AYALA II AND FAMILY

**Net worth: \$2.6 billion**

**Status:** Seventh generation of the Philippines' oldest business family. Now 38, two years ago took over Ayala Corp. from father, Don Jaime, 63. Cousins of the Soriano (see). **Holdings:** Family owns 59% of Ayala Corp., with interests in virtually every sector of the economy—property, telecom, food, electronics, insurance and now water,



having won a bid to repair and run a Manila water concession. **Other interests:** Father Don Jaime recognized as a world-class photographer and has had his works published. Son Jaime an avid reader.

#### SINGAPORE

##### TENG FONG AND ROBERT NG

**Net worth: \$7 billion**

**Status:** Property barons. Only the government owns more land in Singapore. Made headlines in March paying \$1.5 billion for a six-acre Hong Kong waterfront site. **Holdings:** Land, mostly in high-priced Hong Kong and Singapore. Stock of their

Hong Kong-listed Tsim Sha Tsui Properties nearly trebled over past year. **Other interests:**



Father, Teng, 68, a workaholic. Son Robert, 45 (pictured), admits to reading history books and taking walks. Golf? "A four-letter word," he quips.

#### KWEK LENG BENG

**Net worth: \$5.8 billion**

(see p. 108)

#### TAIWAN

##### TSAI WAN-LIN AND FAMILY

**Net worth: \$11.3 billion**

**Status:** Made first fortune taking in small deposits that other banking families scorned. Now controls the country's largest construction and insurance firms. But stock in their high-flying flagship Cathay Life Insurance fell 16% last year. **Holdings:** Family owns



about half of Cathay Life. Wan-lin's younger brother owns Fubon property insurer and Fubon securities broker—stocks of both

have been hot. **Other interests:** Tending to their extensive private assets, including what are reportedly Taiwan's largest landholdings.

#### YUE-CHE WANG

**Net worth: \$5.5 billion**

**Status:** Founder of the world's largest plastics maker still works seven days a week at 80, complains about the "extremely negative effect [of Taiwan's prosperity] on the traditional work ethic." Also ignoring Taipei's objections to construction of



a \$3 billion power plant project in enemy China. Watch for a showdown.

**Holdings:** Despite a plastics glut, stock is up 50% in his four plastics companies in anticipation of foreign buying after financial deregulation. **Other interests:** An hour each day, starting at 4:30 a.m., spent jogging, swimming and practicing karate at his penthouse apartment.

#### JEFFREY KOO AND FAMILY

**Net worth: \$2.5 billion**

**Status:** Tapping riches from his family, this M.B.A. from New York University, 64, built his bank into one of Taiwan's largest conglomerates. Profits at flagship Chinatrust Commercial, the country's largest credit card issuer, grew nearly 100% in the first four months of this year. **Holdings:** Family owns 40% of Chinatrust. Also has



stakes in petrochemical, cement and insurance companies. **Other interests:** Fine cigars and French wines. Frequently sent abroad as an unofficial diplomat.

#### THAILAND

##### CHATRI SOPHONPANICH

**Net worth: \$2 billion**

**Status:** Heads Thailand's premier banking family. His father built Bangkok Bank, with \$46 billion in assets, into one of Asia's largest banks. With China's growing importance, has been building bridges to his ancestral home: Advised the mayor of Shanghai and the board of CITIC, Beijing parent of company led by Larry Yung (see



p. 107). **Holdings:** Controlling interest in Bangkok Bank, plus stakes in many of the Thai companies it helped finance over its half-century of existence.

#### DHANIN CHEARAVANONT

**Net worth: \$1.7 billion**

(see p. 108)

# The Americas

## Reemerging markets

You need strong nerves to invest in Latin America. Just over two years ago its bourses were disaster areas after Mexico's devaluation spread fears of widespread defaults and even possible social upheavals. But guess what: Latin American markets have recently been the best-performing in the world, up 56% on average so far this year. Mexico alone is up 30%, Brazil 79%. Not surprisingly, Latin America's rich are a lot richer—on paper at least—than they were a couple of years ago.



מגנום

By Jose Aguayo, Katrina Burger and Stephen S. Johnson

ARGENTINA

**GREGORIO PEREZ  
COMPANC**

**Net worth: \$5.2 billion**

**Status:** This low-profile billionaire (it's said he was once mistaken for a chauffeur when picking



up his daughter at a friend's house) recently sold part of his holding in Banco Rio de la Plata to Spain's Banco San-

tander for \$594 million

cash and a 6% stake in Banco Santander Chile. **Holdings:** With family, owns 60% of \$1.4 billion (sales) industrial conglomerate Pérez Compagny S.A. **Other interests:** Collects religious art and icons.

**ROBERTO ROCCA**

**Net worth:** \$2.3 billion  
**Status:** Latin American steel baron. **Holdings:** Large stakes in Siderca.



one of the world's biggest seamless-steel-tube producers; Siderar, Argentina's largest flat steel producer; Techint, a \$1.1 billion (sales) multinational construction firm. Now 75, he's grooming eldest son, Agostino, 51. Two other sons head up other parts of the group.

**AMALIA LACROZE  
DE FORTABAT (new)**

**Net worth: \$1.3 billion**

BRAZIL

**ANTONIO ERMIRIO  
DE MORAES AND FAMILY**

**Net worth: \$5.7 billion**

(96% owned) is heavily into cement, paper, mining and investment banking. **Other interests** The group lost out in the privatization bid for Brazilian mining giant CVRD, but will be a bidder for Brazil's power plant privatizations this summer.

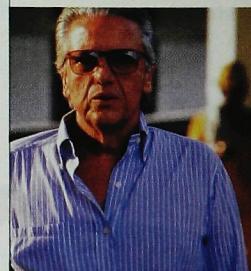
**ROBERTO MARINHO**

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**Net worth: \$3 billion**  
(see p. 128)

JULIO BOZANO

**Net worth:** \$2.3 billion  
**Status:** Flush with \$350 million cash from selling steelmaking assets, this 60-year-old industrialist/financier is looking for new investments.  
**Holding:** One - 81% of



Grupo Bozano Simon-  
sen—bank, securities  
firm, real estate compa-  
ny and stakes in blue-  
chip Brazilian industrial  
firms. **Other interests:**  
Collects Brazilian art,  
breeds racehorses.

CANADA

KENNETH R. THOMSON

**Net worth: \$11 billion**  
**Status:** Has compound

**AMALIA LACROZE DE FORTABAT (new)****Net worth: \$1.3 billion**

**Status:** One of the most powerful women in Latin America. **Holdings:** Owns 96% of Loma Negra, Argentina's largest cement producer, plus 383,000 acres of land, 140,000 head of cattle. **Other interests:** Owns major art collection. Stirred controversy by canceling the award ceremony for this year's prestigious Fortabat Foundation Prize for *The Anatomist*, on grounds that the book was coarse and obscene.

RAFAEL WOLLMAN / GAMMA-LIAISON  
DAVID BARRY

ed papa Roy Thomson's media and oil assets into Canada's single largest fortune. **Holdings:** Owns 73% of \$5.6 billion



(sales) publishing and travel giant Thomson Corp.; 22% of retailer

Hudson's Bay Co. **Other interests:** Plain-living 73-year-old spends his few hours away from work collecting art.

**ARTHUR, JAMES AND JOHN IRVING****Net worth: \$3.5 billion**

**Status:** Three brothers and their children rule Canada's Maritime Provinces through a network of private companies in shipping, oil refining, gas distribution, timber, publishing, trucking and agriculture. Strong presence in the Northeast U.S.

**Other interests:** Family owns all four English-language newspapers in New Brunswick, thus ensuring low profile.

**CHARLES R. BRONFMAN****Net worth: \$3 billion**

**Status:** With American brother, Edgar (see p. 135), 66-year-old Charles owns 16% of the Seagram Co., Ltd., which is run by nephew Edgar Jr. Also 24% of



movie-house circuit Cineplex Odeon; 3% of Israel's Teva Pharmaceutical Industries.

**Other interests:** Jewish philanthropies; former principal owner of the Montreal Expos.

**CHILE****ANDRONICO LUKSIC AND FAMILY****Net worth: \$2.6 billion**

**Status:** The son of a Croatian immigrant, Luksic, 70, is emerging as one of Latin America's leading mining entrepreneurs. **Holdings:** Owns 63% of mining giant Antofagasta; 50% of Banco Santiago, Chile's largest bank. Last month took public

**GUSTAVO CISNEROS****Net worth: \$1.5 billion**

**Status:** Made waves last year when his Hit de Venezuela switched from Pepsi to Coke—then in May sold the bottler to Mexico's Panamco for \$100 million cash and 10% of Panamco's A and B shares. Sold most of Spalding and Evenflo last year to KKR for about \$1 billion. **Holdings:** Has big stakes in broadcasters throughout South America. Partners with Hughes' DirecTV satellite service in Latin America. Brother, Ricardo, previously charged with bank fraud in Venezuela, was cleared by the courts in March.

Luksic family holding company Quiñenco, which has stakes in a brewer, telecommunications, etc. **Other interests:** His father's homeland. Three years ago went into a Croatian war zone to buy a beer company on the cheap.

**ANACLETO ANGELINI****Net worth: \$2.2 billion**

**Holdings:** Owns 30% of \$2.9 billion (revenues) Copec, which in turn owns one-third of Chile's cultivated forest land plus three fisheries and an insurance company. **Other interests:** Now 84, Angelini has no children. One possible successor: his



## ROBERTO MARINHO

**Net worth: \$3 billion**

**Status:** Brazil's leading media tycoon and sometime political kingmaker. **Holdings:** Marinho, 92, and his three sons own newspaper-radio-TV Globo Group, which partnered with Rupert Murdoch in a regional satellite TV venture and with AT&T in bidding for cellular phone licenses. **Other interests:** Former champion horseman, now tends extensive art collection.

nephew, Copec director Roberto Angelini.

## ELIODORO MATTE

**Net worth: \$1.5 billion**

**Status:** Timber baron. **Holdings:** Family owns 56% of CMPC, one of Chile's largest pulp-and-paper conglomerates, with 19% of the country's cultivated forest land. With N M Rothschild of London, also owns Bicecorp, a banking and insurance group. Matte, 52, earned an M.B.A. at the University of Chicago.

## COLOMBIA

### LUIS CARLOS SARMIENTO ANGULO

**Net worth: \$2.6 billion**

**Status:** Once Colom-



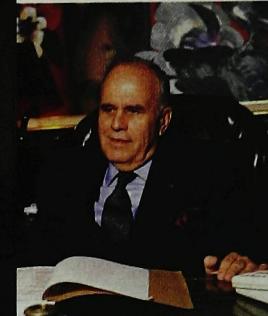
bia's biggest builder; now its most powerful banker. **Holdings:** Owns majorities of Banco de Bogota, Banco Occidente and Banco Popular, plus stakes in a cellular telephone company and construction companies. **Other interests:** Angulo has spent \$70 million so far developing a luxury resort in the Bahamas called Cotton Bay.

### CARLOS ARDILA LULLE

**Net worth: \$2.1 billion**

**Status:** In two years

Ardila Lulle's upstart beer company, Leona, has taken a 9% chunk of market share, mostly at the expense of Bavaria, the dominant Colombian brewer, owned by the rival Santo Domingo family (*see below*).



**Holdings:** Owns Postobon, Colombia's largest soft drink company; interests in sugarcane, media, telecommunications, insurance, plus 92% of Coltejer, Colombia's leading textile company. New toy: A soccer team.

### JULIO MARIO SANTO DOMINGO

**Net worth: \$1.9 billion**

**Status:** Beer baron battling with Ardila Lulle (*see above*). **Holdings:**

ly donated \$1 million to Brown University.

## ECUADOR

### ALVARO NOBOA

**Net worth: \$1.4 billion**

**Status:** After a nasty legal battle with his stepmother, Noboa, 46, won control of the family banana business in an out-of-court settlement last April. **Holdings:** Corporación Noboa controls the world's third-largest banana exporter, plus interests in shipping, auto manufacturing and Coca-Cola bottling.



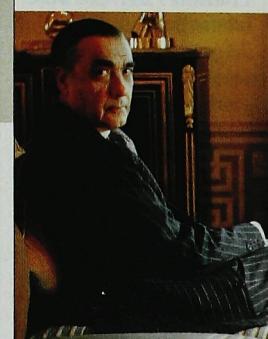
Building Mall del Sol, a shopping complex in Guayaquil the size of four football fields.

## MEXICO

### CARLOS SLIM HELU

**Net worth: \$6.6 billion**

One of FORBES' top ten entrepreneurs. (*see p. 99*)



Owes 70% of brewer Bavaria, 62% of Avianca airlines, a Renault car manufacturer and an insurance company; trying to crack the soft drink market. **Other interests:** Jet-setter—Santo Domingo and his wife regularly appear in New York and Paris gossip columns. Recent-

### ALFONSO ROMO GARZA

**Net worth: \$2 billion**

**Status:** Built Empresas La Moderna, a tobacco company, into an agro-biotech powerhouse. **Holdings:** Owns majority of \$1.5 billion (sales) La Moderna, plus majority of Seguros Comercial America, Latin America's largest property and casualty insurer. Sold Asgrow Agronomic unit to Monsanto in January

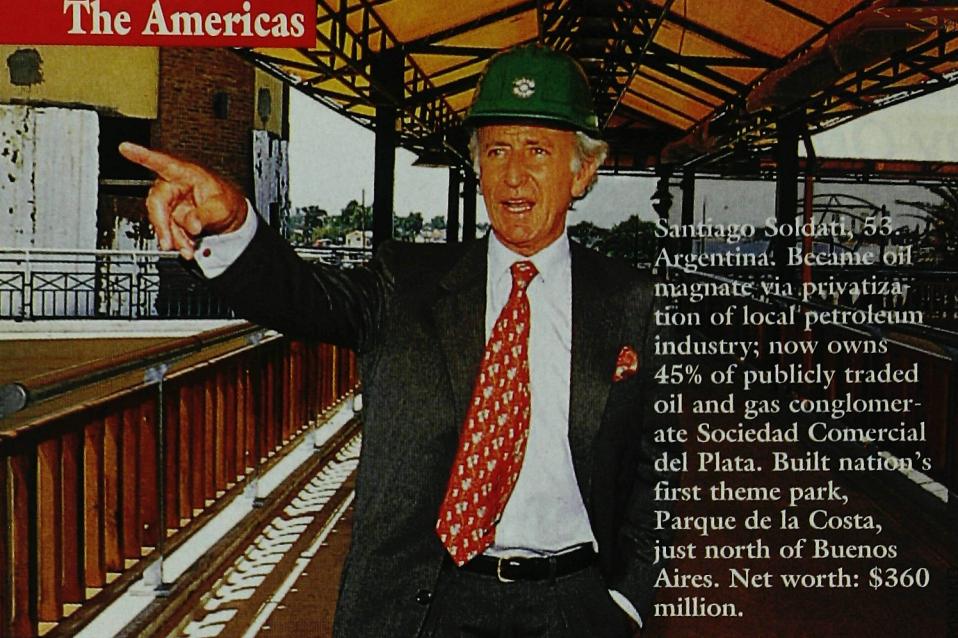
*Looking For Action?  
Play On The Wild Side.*



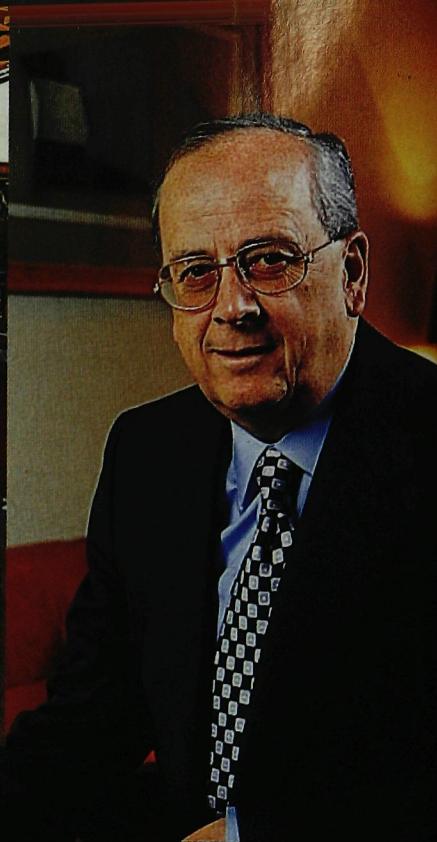
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Santiago Soldati, 53, Argentina. Became oil magnate via privatization of local petroleum industry; now owns 45% of publicly traded oil and gas conglomerate Sociedad Comercial del Plata. Built nation's first theme park, Parque de la Costa, just north of Buenos Aires. Net worth: \$360 million.



## Heavy Hitters

Jorge Paulo Lemann, 57, Brazil. Brazil's equivalent of Wall Street investment banker. Onetime Wimbledon tennis player, founded Banco de Investimentos Garantia, Brazil's top investment bank. With partners, bought and enhanced fortune of Brazil's largest brewer, Cervejaria Antarctica. Net worth: At least \$600 million.



REGIS FRUH / ABRIL IMAGENS

Roberto Egydio Setubal, 42, Brazil. Trained under John Reed at Citibank. Now heads Banco Itaú, Brazil's second-biggest bank and the largest part of the Itaú Group, headed by his aging father, Olavo. Family net worth: \$250 million.



LEIZ PAPILLO / LIMA AGENCY / JF



The Daily Telegraph  
30p  
Britannia sails into retirement

**GUSTAVO CISNEROS****Net worth: \$1.5 billion**

(see p. 127)



**Claudio X. González, 65. Mexico.** Extremely well connected. "Mr. Board of Directors" sits on boards of eight of Mexico's biggest companies. Was top private-sector adviser to former President Carlos Salinas. Chief executive officer of Kimberly-Clark de México and a force behind its growth. Net worth: \$600 million.

MAURICIO RAMIREZ

for \$240 million to help pay down debt. **Other interests:** Rode for the Mexican equestrian team in the 1996 Olympics, placed 78th.

**ROBERTO GONZALEZ BARRERA****Net worth: \$1.7 billion**

**Status:** The Tortilla King, through control of \$1.5 billion (sales) Gruma holding company, in which Archer Daniels Midland recently bought a 22% stake; the two



**Conrad Black, 52. Canada.** Are newspapers obsolete? Black smiles. Let others sell, he'll buy them. In just over a decade he has expanded a small chain of papers into Canada's largest newspaper company. His Hollinger International also controls the *Chicago Sun-Times*, London's *Daily Telegraph* and the *Jerusalem Post*. There's the air of the old-time media mogul about this opinionated, hard-driving history buff. Net worth: \$275 million.

SIMON TOWNSEND KATE SABA

have since combined their corn flour businesses. González, 65, also owns half of Grupo Financiero Banorte, one of Mexico's healthiest banking groups.

**RICARDO SALINAS PLIEGO****Net worth: \$1.7 billion**

**Status:** At 41, he runs television network TV Azteca, of which his family owns 66%. Azteca has been eating at ratings of the Azcárragas'

(see) Televisa. Now suing to stop NBC from exercising its option to buy 10% of Azteca. Last year admitted apparently legal financial dealings with imprisoned Raúl Salinas, brother of the former Mexican president. **Holdings:** Bulk of wealth in \$550 million (sales) Grupo Elektra, the consumer electronics retailer started by his grandfather. **Other interests:** Golf, scuba diving, flies helicopters.

**LORENZO ZAMBRANO****Net worth: \$1.7 billion**

(see p. 126)

**EMILIO AZCARRAGA JEAN****Net worth: \$1.6 billion**

**Status:** After his father, Emilio, died of cancer in April, this 29-year-old won a power struggle for leadership of Grupo Televisa, the world's largest Spanish-language media group. Televisa stock plunged 30% from its high last year, but has since rebounded, despite challenge from Salinas Pliego (see). **Other interests:** Dedicated soccer fan: follows the national team on international tours. Spends as much time as he can on family yacht.

**VENEZUELA****LEONOR MENDOZA AND FAMILY****Net worth: \$2.5 billion**

**Status:** When Venezuelans open their refrigerators, 80% of the contents—from beer to ice cream—comes from the Mendozas' Polar, S.A. Family matriarch, Leonor (known as Tita), in her 60s, is boss. This year took over as the local Pepsi bottler after the Cisneroses (see) ditched Pepsi for Coke. Because Leonor prizes liquidity, Polar has won

prized reputation for paying bills on time even in midst of Venezuela's frequent economic crises.

**A hot-cold conversation**

**RICARDO SALINAS PLIEGO** is a bit of a control freak. To interview him, we were asked to stand at a downtown Mexico City street corner and dial a cellular number we'd been given. We called, and three minutes later an inconspicuous Chrysler appears at the curb. At TV Azteca headquarters 10-foot-high steel gates swing open. Carefully watched by an armed bodyguard, we park next to several bulletproof cars. We're marched upstairs to meet the man.

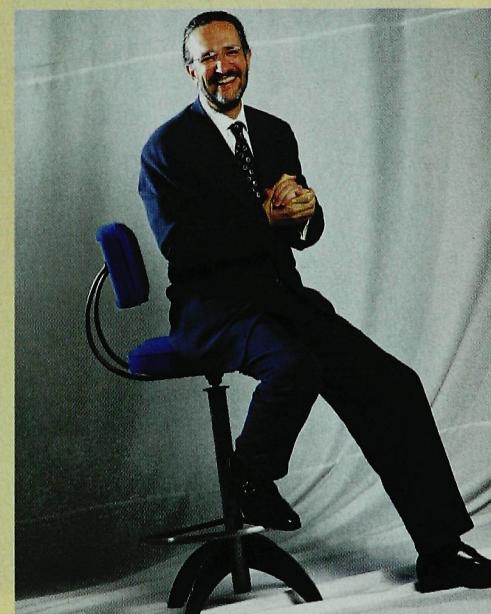
We ask about TV Azteca's duel with Televisa over Mexican viewers' eyeballs. He beams: "We had 40% last year, and our goal is to have 50% this year."

He quickly cools at the question we ask about the fact that he sued several journalists for printing statements about his financial dealings with Raúl Salinas, imprisoned brother of former president Carlos Salinas de Gortari.

"In Mexico there need to be changes so reporters are held responsible for what they print," he glowers.

But with another question he clearly feels more in control: Is he concerned about Mexico's political future and the upcoming elections? "I have all my money in pesos," he avers.

—JOSÉ AGUAYO



(TOP TO BOTTOM) BRIAN COATS, SERGIO DORANTES

MURICO RAMIREZ

# United States

## Year of the double

TO PARAPHRASE Humphrey Bogart in *The Barefoot Contessa*, making a billion dollars used to be hard work. We won't say it's become easy, but it sure has become commonplace. Bill Gates' net worth has doubled in the past 12 months, an increase of \$18 billion. Paul Allen, Larry Ellison, Ted Waitt all added a billion or two (or three) to their net worths last year. And it's not just the techies whose fortunes got the daily double. Alfred

Lerner did it with affinity credit cards. Philip Anschutz got his with Qwest Communications' IPO and a railroad merger. Fashion lord Ralph Lauren pulled it off by taking his company public. AIG Chairman Maurice Greenberg's stock shot up because business assets in emerging markets require higher levels of insurance.

Question for the new millennium: Who—and when—will be the world's first centibillionaire?

—MICHELLE CONLIN and DANIEL ROTH

By Michelle Conlin, Carleen Hawn, Peter Newcomb and Daniel Roth

### WILLIAM H. GATES III

**Net worth: \$36.4 billion**

One of FORBES' top ten entrepreneurs.  
(see p. 98)

### WALTON FAMILY

**Net worth: \$27.6 billion**

Widow, children of Wal-Mart founder Sam Walton (d. 1992). Started in 1962, Wal-Mart is now the nation's largest retailer, with over 2,000 stores and \$100 billion sales. Sam's eldest son, S. Robson, chairs the company.

### WARREN E. BUFFETT

**Net worth: \$23.2 billion**

His Berkshire Hathaway is up more than 40% since the beginning of the year. Buffett and



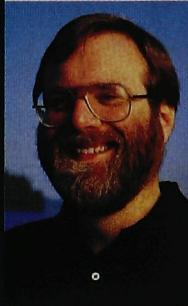
partner Charlie Munger have recently added toy-maker Mattel to Berkshire's portfolio. Folk hero of U.S. capitalism.

### PAUL GARDNER ALLEN

**Net worth: \$14.1 billion**

FORBES, among others, thought he was making some dumb investments with money made in Microsoft. Allen is having the last laugh. Microsoft gave him

handsome profit buying Allen's WebTV for \$425 million. HSN bought his 47.5% stake in Ticketmaster for stock worth about \$219 million, and Disney bought 35% of his Starwave for



\$300 million. Allen's net: \$380 million.

Rumored to be dating tennis star Monica Seles.

### HAAS FAMILY

**Net worth: \$12.3 billion**

Handful of Levi Strauss heirs LBO'd jeansmaker Levi Strauss & Co., valued at \$13 billion. Smart move, but not without consequences. First layoffs in 13 years, January 1997. Paid \$25,000 for oldest-known pair of Levi's.

### FORREST EDWARD MARS SR. AND FAMILY

**Net worth: \$12 billion**

With his two sons and a daughter, owns famous brands: Candy giant Mars, Inc.; pet foods Whiskas and Kal Kan; Uncle Ben's Rice. Sons Forrest Jr. and John share the group's presidency. Pushing for growth overseas.

### SAMUEL I. JR. AND DONALD E. NEWHOUSE

**Net worth: \$9 billion**

The heirs of late newspaper magnate Samuel Newhouse run sprawling Advance Publications, with 29 newspapers, Condé Nast magazines (*Vanity Fair*,



*The New Yorker*), books (Random House) and cable TV. Now launching Condé Nast Sports for Women.

### CARGILL FAMILY

**Net worth: \$8.8 billion**

Commodities giant Cargill is world's largest privately held company but is no longer family-run. Younger heirs to this grain-trading fortune were eager to take the company public but settled for fatter dividends and an ESOP plan that enabled them to cash in some stock.

### LAWRENCE J. ELLISON

**Net worth: \$7.1 billion**

Despite his animosity toward Bill Gates, Ellison abandoned an attempt to take over

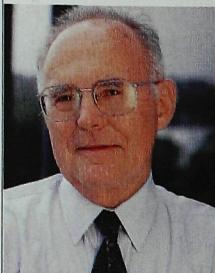


Microsoft's shriveled opponent, Apple. But this summer Ellison's Oracle launched new database software capable of running faster and storing more information from a central server. He hopes he can eradicate hard drives, operating systems—and break Microsoft's near monopoly.

### GORDON E. MOORE

**Net worth: \$6.7 billion**

The self-effacing man behind "Moore's Law" (the power of



microchips would double every 24 months) and "Moore's Second Law" (the cost of building microchip

fabrication plants will double every two years). Intel stock, of which he owns 5.5%, is up 300% in the last three years.

**BASS FAMILY****Net worth: \$6 billion**

Perry Bass turned over control of oil fortune to sons Sid (*pictured*) and Lee in 1968. With third brother Edward, but absent brother Robert (*see*), quartet has been investing together ever since in oil, real estate,



relief. The company's new focus: less expensive shoes.

**PHILIP F. ANSCHUTZ****Net worth: \$5 billion**

Doubled his net worth with last month's IPO of fiber-optic network Qwest Communications. Also completed a \$3.9 billion merger of Southern Pacific and Union Pacific railroads in September and was cleared to build a southern California crude oil pipeline.

**LEONARD A. AND RONALD S. LAUDER****Net worth: \$4.9 billion**

Leonard runs the global cosmetics empire founded by their mother, Estée. Acquired hip brands M.A.C. and Bobbi Brown Essentials. Ronald concentrating on building communications empire in middle Europe through Central European Media. In June he failed to win auction for new Hungarian TV licenses.

**LAURENCE A. AND PRESTON R. TISCH****Net worth: \$4.7 billion**

Tisch image for investment savvy somewhat tarnished by recent caution. Their principal investment vehicle, Loews Corp., lagged stock market by far during the roaring 1990s. Looking for a lift with Loews' recent \$4.2

million investment in Delta Air Lines.

**CHARLES De GANAH AND DAVID H. KOCH****Net worth: \$4.4 billion**

Two of four brothers who inherited Kansas-based oil conglomerate, Koch Industries—at nearly \$30 billion sales,



the second-largest private company in the U.S. after Cargill (*see*).

**RONALD O. PERELMAN****Net worth: \$4 billion**

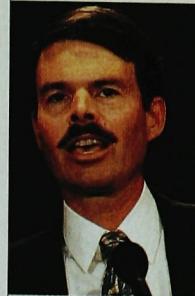
Ron rarely loses one, but he did this year when Carl Icahn, until then something of a has-been, snatched con-



trol of Marvel Entertainment from Perelman, who had put it into bankruptcy.

**McCAW FAMILY****Net worth: \$3.8 billion**

Craig McCaw, 47, parlayed family's cable TV company inherited from his father into a cellular network that he sold to AT&T for \$11.5 billion in 1995. He and brothers Bruce, John Jr. and Keith have reinvested in



digital wireless via Nextel Communications. Craig also owns Teledesic satellite venture with Bill Gates and Boeing Co.

**EDWARD C. (NED) AND ABIGAIL JOHNSON****Net worth: \$3.8 billion**

For years the wunderkind of the mutual fund industry, Fidelity has lagged in performance and market share in the past few years under onslaught from rivals like Vanguard and Charles Schwab. Daughter Abigail, 35,



was anointed. Can she and her 65-year-old dad turn around the \$535 billion (assets under management) firm of which between them they own 37%? Don't count them out.

**KIRK KERKORIAN****Net worth: \$3.8 billion**

Rumors are flying that Kerkorian might take MGM public this year (after buying it three times and selling it twice). He's gambling that his recent purchase of Orion Pictures from John Kluge will sweeten

MGM's outlook. Can Kirk the magician pull it off? It's rarely safe to bet against him.

**SUMNER M. REDSTONE****Net worth: \$3.4 billion**

These are not the best of times for this 74-year-old media mogul. His Viacom owns the immensely successful MTV and Nickelodeon



networks, but the sagging fortunes of its huge Blockbuster unit and management turmoil have made the stock a serious laggard.

**EDGAR M. BRONFMAN****Net worth: \$3.3 billion**

The current chairman of Seagram Co. passed reins to son Edgar Jr., who unloaded most of Seagram's giant, and extremely profitable,



stake in DuPont to buy 80% of Hollywood's MCA. Is Edgar an innocent in Tinsel Land? Or

# United States

did he make a smart switch? Time will tell.

## HENRY ROSS PEROT

**Net worth: \$3.3 billion**

Perot's second startup, nine-year-old data processor Perot Systems Corp., plans for possible IPO in 1998. If his political career ended in fiasco, he clearly still has his touch in the business world.

## MICHAEL DELL

**Net worth: \$3.3 billion**

This personable 32-year-old started direct sales of personal computers



from his college dorm room 14 years ago. Today Dell Computer is the largest retailer of PCs using the Internet. He competes with Ted Waitt's (*see*) Gateway 2000, but Dell offers faster delivery.

## JOHN R. SIMPLOT

**Net worth: \$3.2 billion**

"Mr. Spud" produces 2 billion pounds of tubers a year, including half of McDonald's fries. But the eponymous \$2.8 billion (revenues) company has been hit by Canadian competitors armed with Nafta and favorable exchange rates. But don't weep for J.R. His stake in Micron Technology was recently worth \$1.4 billion.

## STEPHEN D. BECHTEL JR. AND RILEY P. BECHTEL

**Net worth: \$3 billion**

Revenues of this fourth-

generation construction behemoth slipped 4%, but the master builder, now run by Steve's son Riley, is, as always, involved in headliner projects, including the \$20 billion construction of Hong Kong's new airport and the Channel Tunnel rail link.

## MAURICE R. GREENBERG

**Net worth: \$2.9 billion**

In May Greenberg named younger son Evan president of the global insurance empire AIG, making him the number two man. This after older son and one-time heir apparent Jeffrey departed AIG abruptly in 1995 for a job at insurance broker Marsh & McLennan. Family soap opera notwithstanding, shares of this superbly run company keep setting new highs.

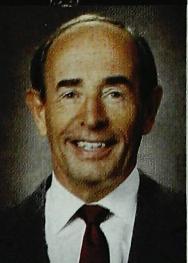
## JAY VAN ANDEL

**Net worth: \$2.9 billion**

## RICHARD M. DEVOS

**Net worth: \$2.6 billion**

These high school pals founded door-to-door sales operation Amway. Publicly traded sister companies in Japan and Asia booming. Revenues have tripled this decade, to \$6.8 billion.



The firm and founders are major contributors to the Republican National Committee. The founders' sons—Steve Van Andel, 41, and Dick DeVos, 41—now run the show.

## K. RUPERT MURDOCH

**Net worth: \$2.8 billion**

One of FORBES' top ten entrepreneurs. (*see p. 103*)

## HENRY LEA HILLMAN

**Net worth: \$2.6 billion**

The son of steel-and-coal tycoon John Hartwell Hillman Jr., the 78-year-old investor is now investing in medical technology companies. Henry owns 80% of his family's vast Hillman Co. empire, with his two stepbrothers owning the rest.

## SAMUEL C. JOHNSON

**Net worth: \$2.6 billion**

The fourth-generation leader of family business S.C. Johnson & Son has led the push into nonwax products like



Raid, Windex and Drano, brightening the company's fortunes. Revenues have swelled from \$200 million in 1966, when he took over, to more than \$4 billion today. He controls 60%.

## GEORGE SOROS

**Net worth: \$2.5 billion**

The fabulous speculator who "broke" the British pound now busies himself with changing the

world—in his personal image. Spending heavily to influence politics both here and in Eastern Europe, he made something of a spectacle of himself by penning a confused, rambling article in a monthly magazine in which he tried to defend discredited welfare statism.

## JON MEADE HUNTSMAN

**Net worth: \$2.5 billion**

Public-spirited entrepreneur got his start with polystyrene egg containers in 1970. In 1982 started Huntsman Chemical, used leverage to build \$4.3 billion sales company. Latest deal: After a yearlong wait, in June got agreement to buy Rexene Corp. for \$600 million, including debt.

## RALPH LAUREN

**Net worth: \$2.4 billion**

His fashion and furnishing house's IPO lit up the stock market in June. Polo shares rose 21% the first day of trading—but soon fell back to earth. Never mind. Lauren pocketed \$465 million and still holds 47% of the company.

## THEODORE W. WAITT

**Net worth: \$2.3 billion**

The 34-year-old founder of Gateway 2000, a direct marketer of personal computers, started a sales network in a barn and was a billionaire by 32. With the \$200 million acquisition of Advanced Logic Research, will soon sell servers.

## ALFRED LERNER

**Net worth: \$2.3 billion**

Former furniture salesman who plowed real estate profits into bank stocks. Now owns over 44 million shares in MBNA, the country's largest issuer of affinity

credit cards. Was part owner of Cleveland Browns.

## MICKY ARISON

**Net worth: \$2.3 billion**

Son of Carnival Cruise Lines founder Ted Arison. His Miami Heat basketball team lost in



its first conference final, but Arison, 48, could score a bigger victory if his recent \$525 million bid for Celebrity Cruise Lines goes through.

## WILLIAM WRIGLEY AND FAMILY

**Net worth: \$2.2 billion**

A tale of two worlds for the maker of Juicy Fruit and Big League Chew. Internationally the business has been strong, with consumers in China and Eastern Europe chewing away. But domestically, markets for sugarless gum have softened.

## MARVIN H. DAVIS

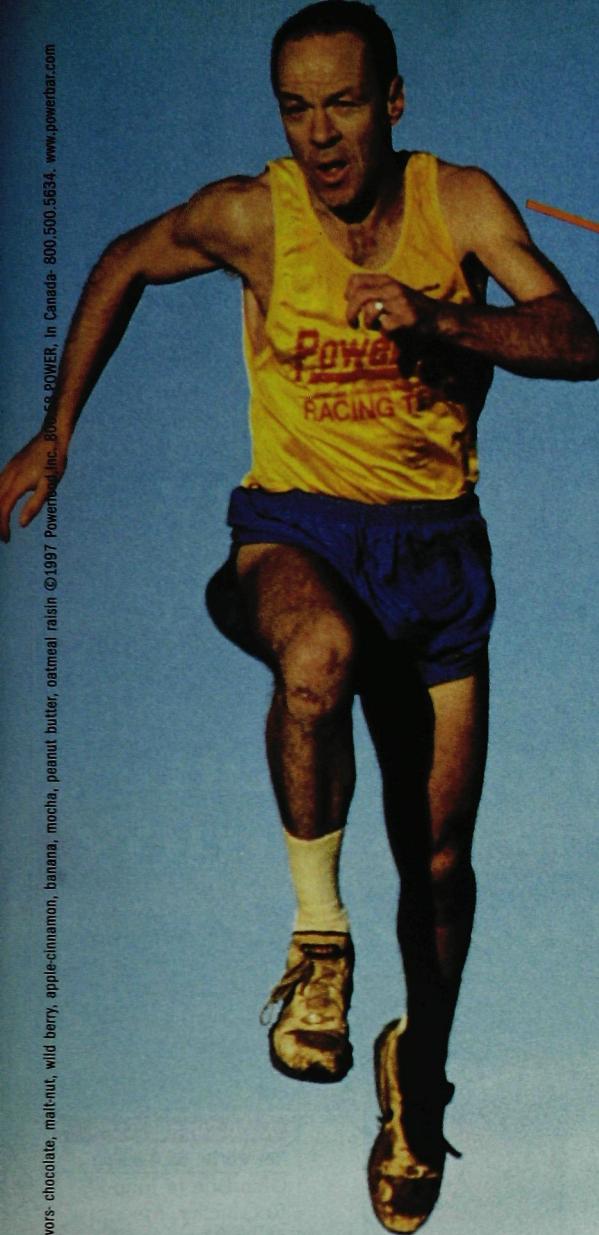
**Net worth: \$2.2 billion**

Los Angeles-based financier and dealmaker batted zero in 1996. Most active vehicle is Davis Gaming. Currently facing opposition in bid to finance \$75 million casino expansion on Wisconsin reservation. A \$928 million buyout bid for condom maker Carter-Wallace went nowhere.

## ROBERT MUSE BASS

**Net worth: \$2.2 billion**

Left out of the loop when dad gave tacit control over oil fortune



Brian Maxwell, Founder & CEO - PowerFood, Inc.



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new flavor



PowerOn™

-founded PowerBar®  
in Berkeley, California  
-on his way to meeting  
in Chicago

BALANCED NUTRITION  
LASTING ENERGY™

to other sons (*see*). Formed his own investment vehicle, Keystone, in 1983. Likes S&Ls: controls 4.5% of Washington Mutual, worth over \$700 million. In May took over, with partner Cypress Group, Williams Scotsman, a trailer manufacturer.

## MICHEL FRIBOURG AND FAMILY

### Net worth: \$2.1 billion

Michel's son Paul, 43, was named trading company Continental Grain's new chief executive in April. The family doubled its net worth last year by taking public the firm's financial services arm, Conti-Financial Corp. Continental Grain is U.S.' fourth-largest private company.

## ROBERT E. (TED) TURNER

### Net worth: \$2.1 billion

Now the largest Time Warner shareholder, with 11%, Turner is as mouthy as ever. Criticized fellow moguls for skimpy charities, only to have his own philanthropies exposed as



more tax gimmicks than cash. Recently threatened to beat up rival Rupert Murdoch. Meanwhile, Time Warner remains debt- and faction-ridden.

## LESTER CROWN

### Net worth: \$2 billion

The son of the late Chicago financier Henry Crown, Lester and his family are the largest shareholders of

defense contractor General Dynamics, with 13% control. Lester is still believed to control most of the family fortune, spread among various trusts.

## JAMES L. SORENSEN

### Net worth: \$2 billion

This theatrical 76-year-old sold his medical device business to Abbott Labs in 1980 for \$100 million in stock; it's now worth \$1.6 billion. Also vast real estate holdings. Now incubating a host of biomedical and technological start-ups, including video-conferencing-developer Sorenson Vision.

## JAMES GOODNIGHT

### Net worth: \$2 billion

## JOHN SALL

### Net worth: \$1.3 billion

Former statistics professor Goodnight wrote a data-mining computer program and, with cofounder Sall, built a \$653 million (revenues) company around it. Their SAS Institute is now the largest private software company in the U.S. Sall no longer has much involvement, but still owns one-third of the company. The rest is Goodnight's.

## GEORGE LUCAS

### Net worth: \$2 billion

Fantasy merchant's rereleased *Star Wars* trilogy took in some \$250 million domestically at the box office in four months. Throw in all the licensing income from toys, books and videos and it's no wonder his Industrial Light & Magic is busy creating more *Star Wars* spinoffs.

## RAY LEE HUNT AND FAMILY

### Net worth: \$2 billion

High-rolling oil mag-

nate inherited business from bigamist father, H.L. Hunt. Hit a major oil strike in Yemen in 1984. Hunt's biggest risk yet: The second phase of development in Yemen, a 20-year-deal begun this year with three partners. He plans to export 9 trillion cubic feet of liquefied natural gas. Price tag: \$5 billion.

## DONALD L. BREN

### Net worth: \$2 billion

Orange County's economy is recovering and with it Bren's real estate portfolio. He's now scooping up office and industrial space in Silicon Valley and North



San Diego. Publicly traded Irvine Apartment Communities REIT, is up 50% this year. His stake's worth about \$700 million.

## PETER M. NICHOLAS

### Net worth: \$1.9 billion

## JOHN E. ABEL

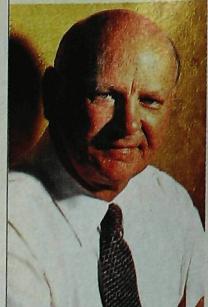
### Net worth: \$1.8 billion

The odd couple met at a kids' soccer game in 1979 and soon cofounded medical device manufacturer Boston Scientific. Merger binge since 1992 IPO, acquiring companies left and right—11 in two years, quadrupling revenues to \$2 billion. In April purchased Target Therapeutics for \$1.1 billion.

## DAVID GEFFEN

### Net worth: \$1.9 billion

After three TV failures and a flopped record album in 1996, it's now do-or-die for this Hollywood heavyweight. His



garbage truck driver is consolidating car dealerships. Since he invested in Republic in 1995, the company has spent more than \$1 billion buying up 26 automobile dealerships.

## KENNETH TROUTT

### Net worth: \$1.4 billion

His Excel Communications, which sells long-distance service through an Amway-like direct-sales marketing force, agreed in June 1997 to buy Telco Communications for \$1.2 billion in cash and stock. Raised in an Illinois housing project, Troutt, 49, started Excel in 1988 and took the Dallas-based company public in 1996.

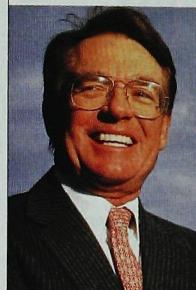
## CHARLES R. SCHWAB

### Net worth: \$1.7 billion

## JOHN D. ROCKEFELLER

### Net worth: \$1.4 billion

Grandson of John D. Rockefeller, America's first billionaire and founder of Standard



ing know-how has put the firm in first place in electronic brokerage, with fully half of this rapidly growing business.

## H. WAYNE HUIZENGA

### Net worth: \$1.7 billion

Built his first fortune with waste hauler WMX, then put together video stores to make Blockbuster Entertainment. Now the former



Oil. David, now 82, became banker. Led Chase Manhattan into global expansion. Chase merged with Chemical last year, ending decades of Rockefeller influence.

# Europe

## Pockets of prosperity



FOR THE AVERAGE Western European the economic picture is pretty depressing, what with double-digit unemployment rates and scant chance of major improvement soon. The mighty welfare state, erected on their behalf, has become a curse. But most of Europe's billionaires are doing fine, thank you, because they can move their capital and energies to brighter parts of the globe. Witness Bernard Arnault, head of luxury-goods maker LVMH. Or Alain Wertheimer and Jean-Louis Dumas-Hermès, the

heads, respectively, of the houses of Chanel and Hermès. As Asian and Latin American economies prosper, new markets open for LVMH's Givenchy and Moët Hennessy brands. These billionaires profit from growing private wealth all over the world.

Blocked by excessive regulation and economic stagnation at home, other European firms are moving to more promising markets. Germany's Otto family has opened catalog retailing operations in China and Korea. The Oetker clan is packaging and peddling foodstuffs in Shanghai. While the Eurocrats in Brussels build socialist edifices, Europe's most talented entrepreneurs turn elsewhere for opportunity.

—STEPHAN HERRERA

By Stephan Herrera, Luisa Kroll, Juliette Rossant, Silvia Sansoni, Cristina von Zeppelin and Caroline Waxler

### DENMARK

#### MAERSK MC-KINNEY MØLLER

**Net worth: \$3.6 billion**

**Status:** When this 84-year-old head of the world's largest container-line network talks, his countrymen listen. **Holdings:** Owns the majority of A.P. Møller Group, a shipping, oil and gas combine with estimated

sales of \$14 billion. Disappointing earnings may be near: A.P. Møller is spending some \$4 billion on new ships, hoping economies of scale will pay off. **Other interests:** Yachting and philanthropy through the A.P. Møller and Chastine Mc-Kinney Møller Foundation (named for his parents).

#### KJELD KIRK KRISTIANSEN

**Net worth: \$2.5 billion**

**Status:** The head of Lego, the world's fifth-largest toy company—outside, there's the famous Legoland theme park; inside, even the boardroom table has bowls of Legos on it. **Holdings:** Consolidated most of the family's 50 Lego companies in April

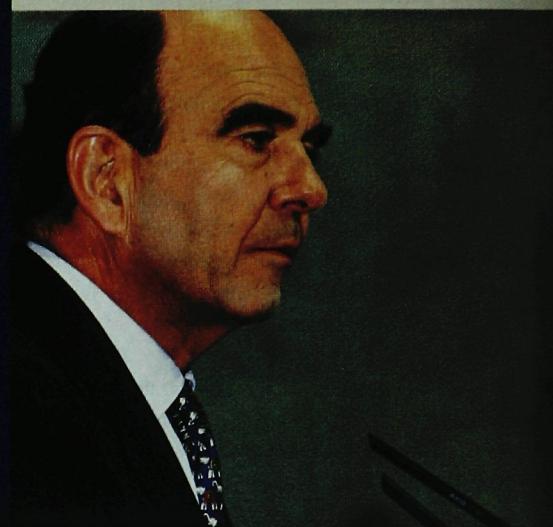


under \$1.1 billion (sales) Lego Group. New product launches and theme park openings, sets aimed at girls and CD-ROMs should help recover market share lost to personal computers. **Other interests:** Kristiansen, 49, listens to Jimi Hendrix recordings and breeds horses.

### EMILIO BOTIN AND FAMILY

**Net worth: \$4 billion**

**Status:** Chairs Banco Santander, which continued its aggressive expansion in Latin America with the purchase in May of a controlling stake in Argentina's Banco Rio de la Plata for \$594 million (*see Perez Compagny*). It's now Latin America's leading foreign bank. **Holdings:** Family believed to own 25% of \$150 billion (assets) Banco Santander. They also own an 8% stake in Bankinter. **Other interests:** Classical music. Wife Paloma is a concert pianist, and each year the family sponsors a classical music competition in Santander, Spain.



### FRANCE

#### GERARD MULLIEZ AND FAMILY

**Net worth: \$7 billion**

**Status:** Their galaxy of retail supermarkets is the essence of French family capitalism: ultra-secretive hands-on management. **Holdings:** He



owns 5%, and some 290 family members own 85% of \$24 billion (sales) supermarket colossus Auchan, which gobbled up rival Docks de France last year for \$3.4 billion. Also owns specialized retail chains and a chain of fast-food restaurants. **Other interests:** No Ferraris or private jets for this frugal billionaire. Gérard, 66, drives a secondhand car and rarely flies. He lends money, interest-free, to entrepreneurs throughout northern France.

#### FRANÇOIS PINAULT (new)

**Net worth: \$3.6 billion**

(*see p. 143*)

#### BERNARD ARNAULT (new)

**Net worth: \$3.5 billion**

(*see p. 102*)



### STEPHAN SCHMIDHEINY

**Net worth: \$3 billion**

**Status:** This 49-year-old proponent of environmentally responsible business started out working with his family's asbestos-cement firm. He wrote two books on sustainable development and was a major force behind the 1992 Rio Earth Summit; created what is now the World Business Council for Sustainable Development. **Holdings:** He owns about 5% of the parent company of Swiss-Swedish engineering powerhouse Asea Brown Boveri and owns Leica Instruments, which spun off Leica Camera, which went public last year. **Other interests:** Major modern art collection—pieces by Warhol and Twombly. Sits on the Chairman's Council at New York's Museum of Modern Art.

### JEAN-LOUIS DUMAS-HERMÈS AND FAMILY

**Net worth: \$2.9 billion.**

**Status:** By preserving the exclusivity of the 160-year-old brand, this chairman of Hermès International can get \$275 for a silk scarf and \$120 for a tie. The trick? Great marketing: He stages exhibitions of the maison's collections in Orange County, Calif. and Tokyo, sponsors events like the horse races in Chantilly, France and hosts many a gala dinner. **Holdings:** Clan owns 80% of Hermès. Wife, Rena, an interior architect, supervises design of new stores; cousin Laurent Momméja-Hermès, 41, runs U.S. operations;

while son, Pierre-Alexis, manages business in China from Hong Kong office. **Other interests:** A watercolor painter in his free time, Jean-Louis is the creative force behind the Hermès collections.

### ALAIN WERTHEIMER AND FAMILY

**Net worth: \$2.1 billion.**

**Status:** The owner and chairman of Chanel has preserved the brand's legend and logo by snubbing licensing agreements. **Holdings:** The family owns 100% of fashion maison Chanel. Also a stable of 120 race horses and a stake in Frédéric Fekkai's fancy New York hair salon. **Other interests:** The horse races in

Paris and Deauville, Normandy, or relaxing at his 106-acre horse farm in Bordeaux.

### GERARD LOUIS-DREYFUS AND FAMILY

**Net worth: \$1.7 billion**

**Status:** Under the leadership of Gérard, 65, S.A. Louis Dreyfus & Cie. continues to make its mark as one of the



### FRANÇOIS PINAULT (NEW)

**Net worth: \$3.6 billion**

**Status:** This entrepreneur from Brittany used huge financial leverage to transform a modest timber business into the sprawling Pinault-Printemps-Redoute retail empire. **Holdings:** Owns 26% of \$18 billion (sales) Pinault-Printemps-Redoute, a cash-rich mix of department stores, mail order businesses and retail chains. U.S. stakes include Florsheim Shoe and Vail Resorts through funds managed by Leon Black. **Other interests:** His château outside Paris.

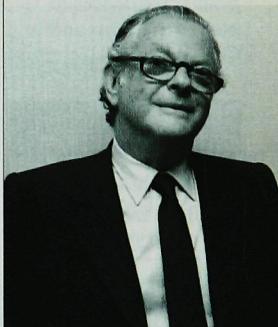


world's top trading giants—in commodities ranging from grain to orange juice to electricity. Last month they announced the sale of their stake in Duke Louis Dreyfus, the joint venture with Duke Power, for \$247 million. **Holdings:** A 100% stake in Louis Dreyfus & Cie. Family also commands 21 cargo vessels, owns the world's third-largest orange juice processor and has the license for Ralph Lauren in Europe. **Other interests:** Watches *Seinfeld*. His daughter, Julia, stars on the hit TV sitcom.

### MICHEL DAVID-WEILL

**Net worth: \$1.2 billion**

**Status:** The 64-year-old

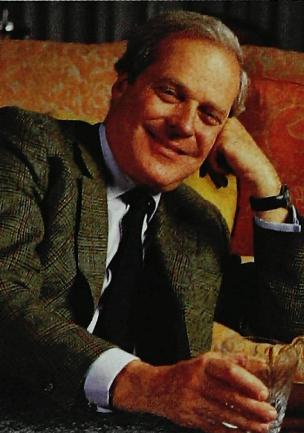


boss of Lazard Frères, the Anglo-American-French investment bank, faces a succession dilemma, since son-in-law and heir apparent Edouard Stern quit the firm in May. **Holdings:** Family owns part of, and controls, Lazard's New York, Paris and London houses, which have flourished with the boom in M&As in the past year. **Other inter-**

**ANTHONY O'REILLY (NEW)****Net worth: \$1.2 billion**

**Status:** A former Irish rugby star, now H.J. Heinz's chief executive. O'Reilly, 61, announced his likely successor in March, so expect him to spend more time on the Emerald Isle. **Holdings:** 1.6% of Heinz, plus chairs Irish china- and crystalmaker Waterford Wedgwood and Independent Newspapers, Plc., the leading chain in Ireland and South Africa. Second wife and Greek shipping heiress Chryss Goulandris worth some \$300 million. **Other interests:** Lavish weekend meetings at the couple's Lyford Cay, Bahamas retreat and Irish estate Castlemartin are legendary. Paid \$2.5 million for Jackie Onassis' 40-carat diamond ring for his wife.

**ests:** Playing poker, smoking cigars, tending palatial residences in New York, Paris and Cap d'Antibes.

**FRANCE/ UNITED KINGDOM****SIR EVELYN AND BARON DAVID DE ROTHSCHILD AND FAMILY**

**Net worth: \$1.5 billion**  
**Status:** The original global financiers have regained prestige as top advisers on privatization deals. Last year advised British Telecom on its \$22 billion merger with MCI. Sir Evelyn rules the roost from London, while heir apparent, cousin Baron David (left), operates from Paris. Low-profile Baron Edmond, with his successful private banking/asset management business, is said to be the richest. **Holdings:** Estimated 53% stake, worth \$800 million, in Rothschilds Continuation Holdings AG, a hodgepodge of financial assets anchored by London bank N M Rothschild & Sons. Plus Château Lafite vineyard. Not counted: Assets outside interests of

Evelyn, David and Edmond.

**GERMANY****THEO AND KARL ALBRECHT AND FAMILY**

**Net worth: \$11.5 billion**  
**Status:** The Albrechts' Aldi discount stores are piled high with no-frills, bulk-packaged goods ranging from TV sets to breakfast biscuits. Price-conscious German shoppers have made the brothers Europe's largest grocers. **Holdings:** 4,000 Aldi stores grossing an estimated \$26 billion, plus an 11% chunk of Boise, Idaho-based Albertson's, worth nearly \$1 billion. Also extensive land holdings in Germany; the brothers' sons, Theo Jr. and Berthold, and Karl Jr. now run the show.

**SIR ANTHONY BAMFORD AND FAMILY (NEW)****Net worth: \$1.3 billion**

**Status:** Sir Anthony, 51, is the chairman of JCB, Europe's leading manufacturer of construction equipment. Some of the bright yellow JCB machines out-sell comparable ones from Case and Caterpillar. JCB is so well-known in Britain that it is listed in the OED. **Holdings:** The family owns 100% of debt-free JCB. Sales have more than doubled in five years, to \$1.25 billion, thanks to a big push in exports. **Other interests:** Collects classic cars and invites celebrities like actress Joan Collins to his vacation home in Barbados.

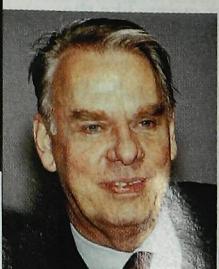
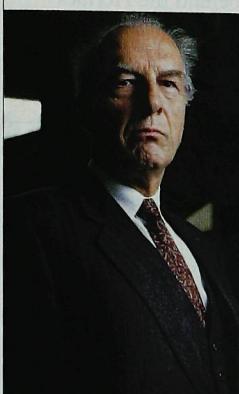
**HANS JOACHIM LANGMANN AND FAMILY****Net worth: \$5.6 billion**

**Status:** A physicist who married a Merck heiress in the 1950s, Langmann has been head of the drugs-and-chemicals-making family for

billion sales Merck KGaA (it split from U.S. Merck & Co. during WWI). **Other interests:** Vacations in the Black Forest and on the North Sea island of Sylt.

**ALBRECHT WOESTE AND HENKEL FAMILY****Net worth: \$5.2 billion**

**Status:** Albrecht Woeste's chemical giant, Henkel, has joined the exodus of German industry from its homeland, where destructive taxation and employ-



over 30 years. At 72 still runs Merck KGaA with an iron fist. **Holdings:** Family owns 75% of \$4

9:00  
Lunch w/Edwa  
2:00 Review  
Proposal

15 Friday  
Follow up w/  
Mary/Beth  
10:00 Staff  
Meeting  
11:00 Andy  
3:30 Chrf. call w/  
Austin and Dennis

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is one of Germany's best-managed firms. **Holdings:** Otto, 54, and his family own 65% of Otto Versand and nearly all of the voting stock of the New Jersey-based



## RICHARD BRANSON

**Net worth: \$2.1 billion**

**Status:** High school dropout turned madcap billionaire. Branson, 47, has been up to his usual high jinks: dressing in a wedding gown for the opening of Virgin Bride and boozing British Airways' proposed merger with American Airlines by painting "No Way BA/AA" on 20 Virgin planes. Also returned to his music roots, launching the V2 Music Group. **Holdings:** Heads private \$2 billion (revenues) travel-entertainment-retail conglomerate whose newer ventures include Virgin Rail, jeans, cosmetics and mutual funds. **Other interests:** Hot-air ballooning (his attempt to circumnavigate the globe ended with a thud in northwestern Algeria earlier this year); relaxing on his private Necker Island in the British Virgin Islands.

ment laws make manufacturing uncompetitive. Henkel has recently bought Novamax and Loctite in the U.S. Also charging into Asia and Latin America. **Holdings:** The Woeste family still owns 66% of \$9.4 billion (sales) Henkel Group, founded by great-grandpa Fritz Henkel.

## ERIVAN HAUB AND FAMILY

**Net worth: \$5 billion**

**Status:** Haub, 64, brought U.S.-style food retailing to his country and now has over 4,000 supermarkets. **Holdings:** 100% of Tengelmann Group (sales: \$29.1 billion), which owns 54% of A&P supermarket



chain in U.S. Eldest son, Karl-Erivan, 37, heads Tengelmann's European business; third son, Christian, 33, runs A&P. **Other interests:** A dedicated environmentalist and very pro-American, he took

out full-page newspaper ads supporting U.S. troops during Desert Storm.

## OTTO BEISHEIM

**Net worth: \$4.8 billion**

**Status:** Built \$36 billion (sales) Metro AG into one of Europe's largest general merchandise retailers. Now working on a second fortune in digital TV with fellow multibillionaire Leo Kirch (see). **Holdings:** One-third of Metro AG and roughly a quarter of Metro Group. Last year he reportedly invested nearly \$1 billion in the Kirch Group. **Other interests:** Reclusive Beisheim, 73, is said to spend most of his time at his estate in Switzer-



land in the pampered care of a manservant and a phalanx of security guards.

## MICHAEL OTTO

**Net worth: \$4.5 billion**

**Status:** The \$15 billion (sales) Otto Group is the world's largest mail order concern; catalog company Otto Versand

Spiegel Inc. The first Chinese and Korean catalogs will appear this fall. **Other interests:** Tennis, volleyball, skiing; supports modern art and environmental causes.

## GUNTER HERZ AND FAMILY

**Net worth: \$3.6 billion**

**Status:** Eldest son of coffee magnate Max Herz, this publicity-shy businessman runs the Tchibo coffee retailing chain, Starbucks writ large. **Holdings:** Herz, 57, and family own 100% of Tchibo Holding AG; 26% of Beiersdorf AG, maker of Nivea skin care products; and 63% of Reemtsma, Germany's second-largest cigarette producer. **Other interests:** Breeds race horses at his stud farm in Schleswig-

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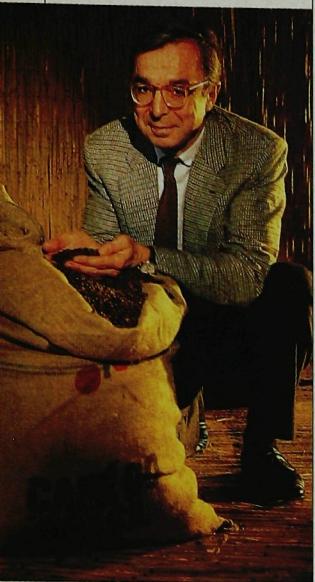
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**DIETMAR HOPP****Net worth: \$3.6 billion****Status:** One of FORBES' Top 10 entrepreneurs. (see p. 102)**FERDINAND PIECH AND FAMILY****Net worth: \$3.4 billion****Status:** Grandson of Ferdinand Porsche, chairman of Volkswagen AG and, at 60, Germany's foremost auto executive. A ruthless manager and skilled engineer, he helped develop the Porsche 911 engine. **Holdings:**

and at least 25% of Phoenix Pharmhandel (wholesale drugs). **Other interests:** Except for his forays into the Himalayas, he lives a simple life—no known mansions, limos or yachts here. At 63, he's grooming son Ludwig as successor.

**LEO KIRCH AND FAMILY****Net worth: \$2.8 billion****Status:** Germany's biggest broadcast baron, Kirch, 70, is currently suffering sluggish demand for his new digital-TV venture, DF1, into which he has already reportedly sunk close to \$1 billion. Also has pledged \$5 billion

The Porsche-Piëch clan owns 76% of publicly traded Porsche AG (sales, \$1.6 billion) and 100% of Austria's Porsche Holding, the country's largest car dealer and importer. No shortage of potential successors: Twice married, Piëch has 13 children.

**ADOLF MERCKLE****Net worth: \$3.1 billion****Status:** Dominates Germany's generic and wholesale drug market.**Holdings:** 100% of Merckle GmbH (private label) and Ratiopharm GmbH (generic drugs)

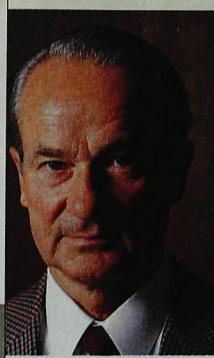
to Hollywood for programming (FORBES, May 19). "People have counted me out before," he says. "Digital is long term." **Holdings:** Kirch's privately held Kirch Group owns at least a 25% stake in Germany's major media



concerns, including Axel Springer, Sat1 and Premiere. Son, Thomas, owns large stake in Pro7, now public.

**RUDOLF OETKER****Net worth: \$2.8 billion****Status:** The 80-year-old's Oetker Group, a sprawling consortium of food-processing, banking, shipping, brewing and publishing firms, has been making up for slow growth at home by blanketing Eastern Europe and Russia with packaged food products. **Holdings:** 100% of \$3 billion-plus sales Oetker Group, watch for frozen french fries, ice cream and "Dr. Oetker" fortune cookies in Shanghai.**REINHARD MOHN AND FAMILY****Net worth: \$2.4 billion****Status:** Mohn, 75, helped engineer last year's merger of German TV broadcaster RTL with Luxembourg's CLT, creating Europe's biggest broadcaster.**Holdings:** Family holds a 20% stake in Bertelsmann, the \$13 billion sales TV-publishing-

UPPA / IPOL



Bertelsmann. **Other interests:** Learned management skills as an officer in Rommel's Afrika Corps and later as a POW in the U.S. with time on his hands.

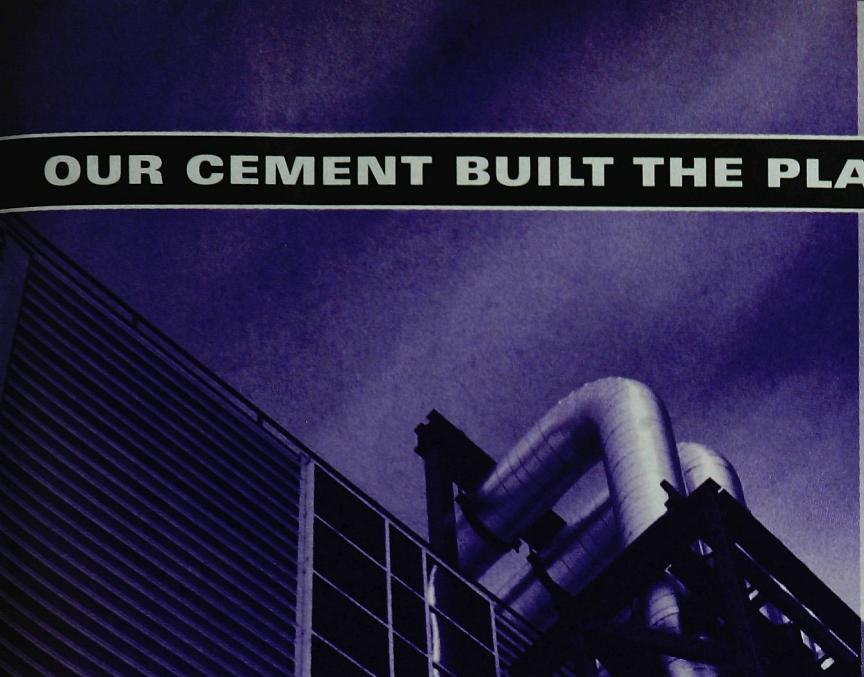
**GREECE****SPIROS LATSIS****Net worth: \$2.8 billion****Status:** 50-year-old son of shipping magnate John Latsis took control of his father's**A chat at Davos**

HAVE A DRINK with Viscount Rothermere, proprietor of London's *Daily Mail* and other media properties, and meet the heir to one of the world's great media empires. We cornered him at the

World Economic Forum at Davos. As befits a media baron, Rothermere (family name, Vere Harmsworth) held forth on a wide range of subjects. After ordering a Vichy water, he lights a cigar. Isn't smoking dangerous for a 71-year-old? Genially he explains that he took up stogies a year ago on the

advice of a 90-year-old friend who attributed his vigor to that particular form of the weed. Talk turns to Europe. He warns of the dangers of the U.K.'s taking on the euro as its new currency. The Brits aren't ready yet to submerge their identity. "It's too soon," he says. The persistence of the welfare state in Western Europe depresses him. "Eastern Europe will be richer than Western Europe by 2015," he says. No matter: His Associated Newspapers has interests in Hungary—a country that once offered its vacant throne to his Hungarophile grandfather.

—KERRY A. DOLAN



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Cemex is the cement of choice. With

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Building a Better World.

A microprocessor plant in the United States.

The first microprocessor plant in the United States

The first microprocessor plant in the United States

empire in 1995. **Holdings:** The second-largest Greek shipping fleet (after Livanos, *see*), plus the European Financial Group, comprising four private European banks worth \$1.4 billion.

Looking to acquire other banks as he moves away from shipping.

**Other interests:** Owns four yachts, including the *Alexander*, 397 feet long and the fourth-largest yacht in the world.

#### PETER LIVANOS AND FAMILY

**Net worth: \$1.5 billion**

**Status:** The patriarch, George P., died in June, but his 39-year-old bachelor son has been running the family shipping company for three years, reoutfitting it with sophisticated double-hulled supertankers for more profitable long term contracts. **Holdings:** Controls 100% of Ceres Hellenic Shipping, the largest Greek fleet, in terms of tonnage, worth an estimated \$700 million, plus a smaller flotilla of Russian-made hydrofoils that ply the Greek Isles. **Other interests:** Skiing, scuba diving, flying airplanes and helicopters, racing cars. Has residences in London, Athens and Monte Carlo.

#### IRELAND

#### ANTHONY O'REILLY (new)

**Net worth: \$1.2 billion**

(see p. 144)

#### ITALY

#### SILVIO BERLUSCONI

**Net worth: \$4.9 billion**

**Status:** Built Italy's largest private media company, Mediaset, then went into politics and served briefly (May-December 1994) as prime minister. Now

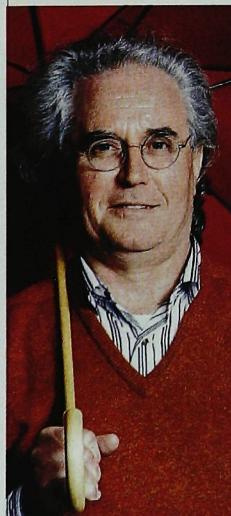


head of Italy's right-wing coalition, Forza Italia. **Holdings:** 51% of Mediaset. Has sold off 46% of the company in the last two years to help pay down debt and expand into digital TV and telecommunications. **Other interests:** Watches his National League soccer team play on Sunday afternoons.

#### LUCIANO BENETTON AND FAMILY

**Net worth: \$3.6 billion**

**Status:** He's posed naked in advertising campaigns—Luciano, 62, and his three siblings would do anything to sell a few more sweaters. Buoyed by record profits, Benetton has paid off its debt and plans to expand the



\$1.8 billion (sales) clothing group by branching into sports-wear to match the Rollerblade (skates) and Prince (racquets) brands the family owns. **Holdings:** 71% of Benetton Group, which is opening ten megastores around the U.S. this year. The stock's up 34% from last year.

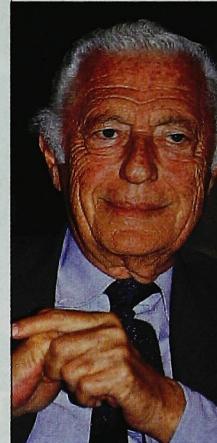
**Other interests:** Big family meals when he's not on the road.

#### GIANNI AGNELLI AND FAMILY

**Net worth: \$3.3 billion**

**Status:** Age 76, the uncrowned monarch of Italy's business aristocracy handed the scepter of car giant Fiat to lieutenant Cesare Romiti last year, but still keeps his office at the austere Turin headquarters.

**Holdings:** The Agnelli family—about 80 people—controls 32% of



*Stealth*, and hangs out at Turin's exclusive Whist Club.

#### LEONARDO DEL VECCHIO

**Net worth: \$2.9 billion**

**Status:** He built Luxottica, the world's largest eyeglass frame company, without political connections or ties to big business. An orphan who got his start on the factory floor, at 62 he's now one of Italy's biggest taxpayers. **Holdings:** 72% of \$1.5 billion (sales) Luxottica, which



MASSENG DAWTA GRANATA

Marco Tronchetti Provera, 49, Italy. Rising star of Italy's new guard (FORBES, May 19). Brought \$6 billion (revenues) cable- and tiremaker Pirelli back from near bankruptcy in 1991. Net worth: \$100 million.

ALAN DOROW

Indian-born Swraj Paul, 66, has become one of U.K.'s most progressive businessmen. His company, Caparo Group, buys, fixes broken-down metal-working plants, builds new ones, in U.K. and North America. His motto: "There's no such thing as bad businesses, just poorly run ones." India's loss, Britain's gain. Elevated to peerage last year as Lord Paul. Net worth: \$300 million.

SCOTT N. SHAW



#### NETHERLANDS

#### BRENNINKMEIJER FAMILY

**Net worth: \$3.8 billion**

**Status:** This super-secretive clan, which runs a 156-year-old private retail apparel empire with operations around the globe, is more like a commune than a corporation. There's no chairman, and the stores are managed by scores of sometimes remote

Peter Wallenberg, 71. Sweden. Major stakes in ABB, Astra and Ericsson. He and family control companies accounting for over 40% of the Swedish stock market's capitalization. Most of the wealth is held in charitable foundations. Hence, family net worth of just \$125 million.

RAINER DREXEL/BILDERBERG

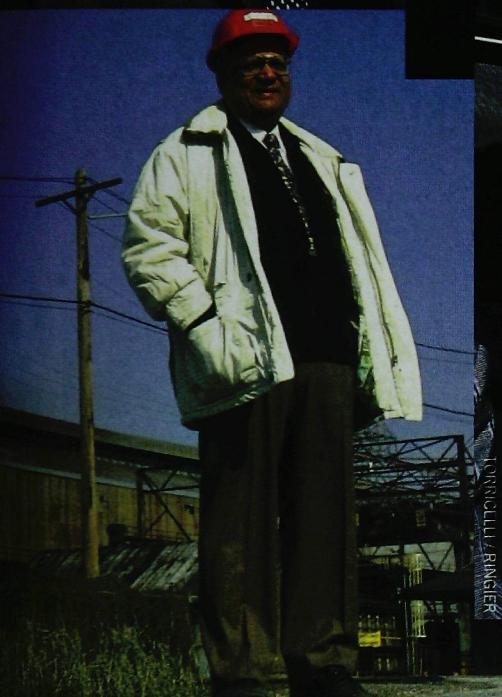
Nicolas Hayek, 69. Switzerland. Credited with saving the Swiss watch industry by consolidating several old brands together under the SMH umbrella and launching the Swatch watch. Now working on the Micro Compact Car, a joint venture with Mercedes. Net worth: \$900 million.

Robert Louis-Dreyfus, 51. France. Turn-around artist (FORBES, Mar. 25, 1996). Brought Saatchi & Saatchi back from brink of bankruptcy in 1992, then relaunched German sportswear company Adidas. Next patient? Tag Heuer—he's the new chairman of the board. Cousin Gérard Louis-Dreyfus (see p. 143) runs Louis-Dreyfus & Cie. Net worth: \$700 million.

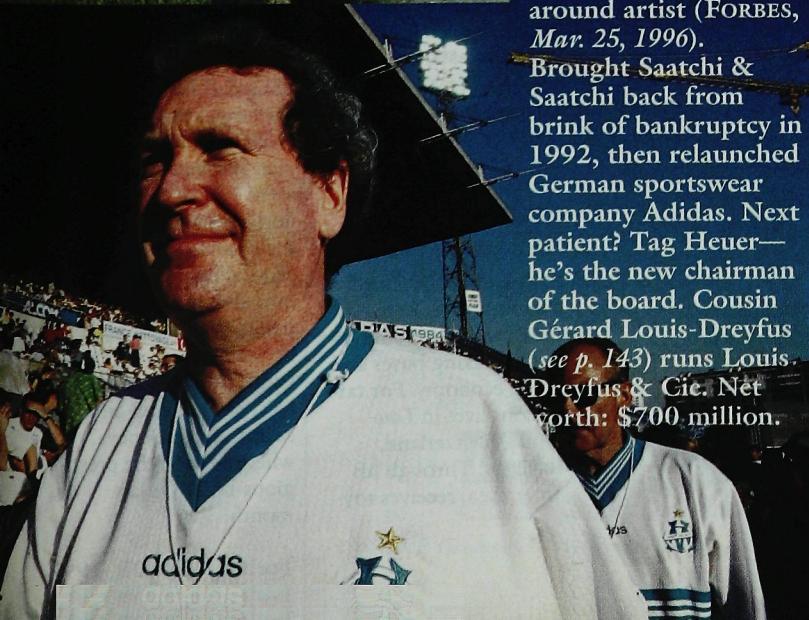
Joseph Lewis, 60. U.K. First fortune: Theme restaurants in London. Now owns nearly 30% of Christie's auction house, plus stake in a U.K. soccer club. Made at least \$500 million trading foreign currency. Lives in Lyford Cay, Bahamas. Net worth: At least \$800 million.



adidas



L'ORICELLI/BANGERIER



CRAIG LENIHAN/VISION

cousins, all descendants of the founders. **Holdings:** In Europe, the C&A department store chain, with over 550 stores. Next up: C&A Czech Republic in 1998. In the U.S., under chief Louis Brenninkmeijer, 38, the American Retail Group (\$1.3 billion, revenues) closed down its J Byron's unit last year due to competition from stores like T.J. Maxx.

#### FRITS GOLDSCHMEDING (new)

**Net worth: \$2 billion**

**Status:** In 1960 started his Randstad Holding NV, now Europe's second-largest temporary help agency, based on his Ph.D. thesis.

**Holdings:** Half of \$3 billion (sales) Randstad Holding, which is growing at about 20% per annum. **Other interests:** Goldschmeding starts community projects such as giving disadvantaged young people work restoring a 19th-century schooner. At 64, also sails his own yacht, *Sayonara*.

#### SPAIN

##### EMILIO BOTIN AND FAMILY

**Net worth: \$4 billion**

(see p. 142)

#### SWEDEN

##### HANS AND GAD RAUSING

**Net worth: \$9 billion**



**Status:** Hans has sold his half of the world's largest manufacturer of packaging, Tetra Laval, to his brother Gad for an estimated \$4.5 billion. **Holdings:** Hans has

been investing some of his cash in places like Russia. Gad and his family control Tetra Laval, whose sales increased 3% to \$10.2 billion last year. **Other interests:** Hans gave \$4 million to Cambridge University for cosmology research.

#### STEFAN PERSSON

**Net worth: \$2.5 billion**

**Status:** Confiscation!

Due to a change in Swedish tax law last year, this head of his country's preeminent retail chain had taxes totaling 101.5% of his \$23 million income. Is considering moving himself and headquar-

ters abroad. **Holdings:** Owns 38.4% of his family's \$2.2 billion (sales) Hennes & Mauritz retail chain. Stock up almost 50% since last summer due to successful new-store openings and higher earnings.

**Other interests:** Family. Spends time with his wife and three kids at his house on an island outside of Stockholm.

pany owned by his three sons, is opening a chain of factory outlet malls in Europe in December.



#### SWITZERLAND

##### ERNESTO AND FABIO BERTARELLI

**Net worth: \$4.2 billion**

**Status:** Harvard Business-educated Ernesto, 31, has proved himself a winner since taking over ailing dad Fabio's spot as chief executive of their pharmaceutical firm last year. **Holdings:** Family owns 75% of \$800 million (sales) Ares-Serono, the dominant pharmaceutical company in the infertility market. Stock has jumped 131% since he restructured the company. **Other interests:** Skis, plays squash and sails on Lake Geneva, where he won the prestigious Bol d'Or last month.

#### INGVAR KAMPRAD

**Net worth: \$2.2 billion**

**Status:** Titan of affordable furniture. Keeps in touch with the common folk by taking buses and flying economy. For tax reasons lives in Lausanne, Switzerland. **Holdings:** Through his Inter Ikea, receives ro-

## Cement of the earth

TV CREWS ELBOWED for takes of Newt Gingrich and George Soros at the World Economic Forum in Davos in February. They ignored Thomas Schmidheiny. Who cared about an unassuming 52-year-old Swiss cementmaker? Which goes to show how shallow and unimaginative the media can be. Schmidheiny is one of the world's more intellectually interesting businessmen.

He inherited control of a family company, "Holderbank," named for the small Swiss town where it was headquartered, and built it into the world's biggest cement empire, with revenues of \$6.8 billion. It's not his empire but the way he built it that makes Schmidheiny especially noteworthy. Making cement is a dirty business, but Schmidheiny uses his plants to reduce pollution in other ways. He sees this not as philanthropy but as good business. One of his facilities, in fact, burns old rubber tires, thus producing cement without spending scarce resources and at the same time reducing a stream of waste destined for already crowded landfills. "We feel we can minimize our costs through innovation," he says. "When we burn waste we can also make a product." His Zurich plant makes use of the city's sewage for fuel. He points out that only a very large company like his can afford this costly sort of innovation.

Not your stereotypical complacent Swiss burgher, Schmidheiny warns constantly and publicly that his materially rich country faces a spiritual crisis. "Our government," he says, speaking really of the entire Western world, "has today neither power nor quality." "It's the job of our young people to change all this."

-CAROLINE WAXLER



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FOUND IN JEANS, WE DECIDED TO ASK EVERYONE TO WEAR THEM.**

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**Lee National Denim Day™**  
OCTOBER 10, 1997

**STEPHAN SCHMIDHEINY****Net worth: \$3 billion**

(see p. 143)

**THOMAS SCHMIDHEINY****Net worth: \$1.9 billion**

**Status:** Cement King. Brother to Stephan, Thomas, 52, does business in over 45 countries on five continents. **Holdings:** Controls 56%

of \$6.8 billion (sales) cement giant "Holderbank," which is expanding in Vietnam and South America.

**Other interests:** On the university lecture circuit, he's trying to get young folks involved in Swiss political affairs. An avid sportsman who plays tennis, sails and tends his vineyard in California.

**UNITED KINGDOM****RICHARD BRANSON****Net worth: \$2.1 billion**

(see p. 146)

**VISCOUNT ROTHERMERE****Net worth: \$2 billion**

**Status:** The last of the Fleet Street press barons, Rothermere, 71, is banking on the

Internet and other media to propel his \$1.7 billion (revenues) empire. His son and likely successor, Jonathan Harmsworth, a 1991 graduate of Duke University, is learning the ropes.

**Holdings:** Chairman of Daily Mail and General Trust since 1978, he controls the family's 70% stake. Newspapers like the *Mail on Sunday* are the company's bread and butter, but sales of other media interests are growing, too.

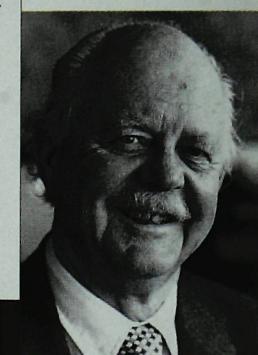
**DAVID SAINSBURY****Net worth: \$1.5 billion**

**Status:** Sixth family member in four generations to run venerable U.K. grocery chain giant J. Sainsbury Plc. (sales, \$22 billion). Graduate of Cambridge and Columbia universities, author of books on

after his favorite Fitzgerald book, and the Social Market Foundation think tank. Reportedly lives in a converted farmhouse with his wife and three daughters.

**GARRY WESTON AND FAMILY****Net worth: \$1.5 billion**

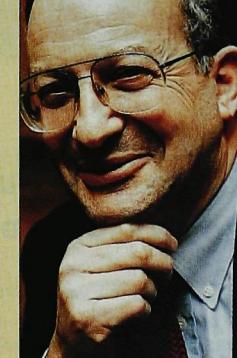
**Status:** This low-key chairman of \$9.5 billion (revenues) Associated British Foods sits atop an estimated \$2 billion cash pile, waiting for the right acquisition to come along. Latest purchase, in May, tiny New



Milford, Conn. Quality Food Oils. **Holdings:** Directly and through a family trust, Weston, 70, controls 63% of listed Associated British Foods, manufacturer of Twinings Tea, British Sugar, and a quarter of Britain's bread. FORBES learned that most of the stake is pledged to a family charitable trust, reducing their net worth 55% from last year. He also controls 90% of luxury food store Fortnum & Mason. **Other interests:** Gardening, tennis and walking. Still reportedly rides the tube to work.

**SIR ANTHONY BAMFORD AND FAMILY (new)****Net worth: \$1.3 billion**

(see p. 144)



economics and business. More an academic than manager. Company's lackluster performance has some grumbling for him to step aside. **Holdings:** Owns a 13% stake in J. Sainsbury; his family another 27%. The company owns U.S.' Shaw's and has a stake in Giant chain. **Other interests:** Gatsby Charitable Foundation, named



MARCUS SENN

**Nature's own**

FORBES CAUGHT UP WITH Stephan Schmidheiny in the lobby of the Four Seasons Hotel during one of his frequent trips to New York. Characteristically stylish, the Swiss investor-industrialist was dressed in a white ribbed turtleneck and a Versace suit and was en route to a gala at the Museum of Modern Art, where he sits on the Chairman's Council. An inspiration to older brother Thomas, Stephan is a passionate crusader for ecoefficiency and sustainable development. Like his brother, he thinks it is too important a subject to leave to wild-eyed tree huggers.

"It is important that successful companies identify with this concept so that it isn't just the green maverick billionaire's kind of dream," Schmidheiny says.

Stephan sold most of his stake in the family's asbestos-cement firm, and turned his attention to sustainable forestry and ecofriendly construction materials. Schmidheiny is a sort of Swiss Warren Buffett, having big stakes in ABB, Hagemeier and Nestlé.

But he doesn't hide that he is moving his money out of Europe and into the U.S. and Latin America. "America is younger and more dynamic," he says. "Despite the European Union, Europe is growing old and defensive."

—CAROLINE WAXLER

# Russia and Central Europe

## The new frontier

THE BULLS routed the bears in Russia's stock markets with Boris Yeltsin's reelection as president in 1996. The MT-50 index of Russian stocks has shot up 408% in dollar terms since the beginning of last year.

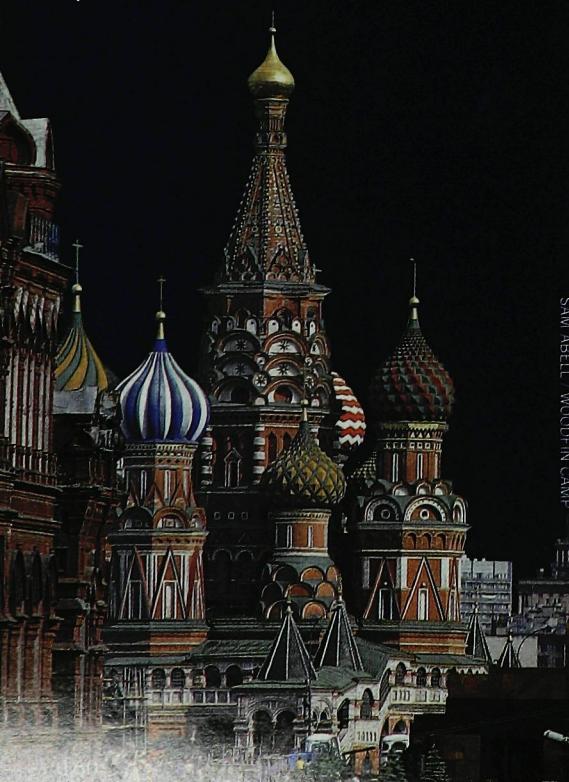
Though they dare not venture into Moscow's crime-ridden streets without bodyguards, and many send families abroad for safety, Russia's new rich are rolling in rubles. Of course, some of these rubles are ill-gotten. Last year the shadowy Boris Berezovsky boasted that he and six colleagues controlled half the Russian economy. An exaggeration, perhaps, but given Berezovsky's bankrolling of President Yeltsin, it is a poetically permissible exaggeration.

Given the chaos, is the market's optimism justified? Inflation is down to 13%, from 203% in 1994. After five years of decline the economy—nearly 80% in private hands—is growing. Anything can happen in Russia, but the rewards can be great for investors.

Meanwhile, an entrepreneurial spirit is alive and well in Central Europe, where billionaires are in the making.

—PAUL KLEBNIKOV and CARRIE SHOOK

By Paul Klebnikov and Carrie Shook



### VAGIT ALEKPEROV

**Net worth: \$1.4 billion**

**Status:** Alekperov was acting minister of fuel and energy when the Soviet Union fell apart. He grabbed top fields and refineries to form Russia's largest integrated oil company, Lukoil. Brought in a government minister (Yuri Shafranik) as big shareholder for help in muscling in on giant Baku oil consortium and Caspian pipeline. He's now expanding further into the Caspian, which may have reserves almost as large as Kuwait's. **Holdings:** Full voting control and an estimated 10% equity stake in Lukoil, which issued ADRs last year. Dapper, soft-spoken and ambitious, Alekperov, 47, vows: "I want to make Lukoil into the biggest oil company in the world."

### RUSSIA

#### BORIS BEREZOVSKY

**Net worth: \$3 billion**

**Status:** One of 1997's ten most powerful entrepreneurs (see p. 102). Suing FORBES for libel in London court over Dec. 30, 1996 article about controversial tactics he employed in amassing his great fortune.

#### MIKHAIL KHODORKOVSKY

**Net worth: \$2.4 billion**

**Status:** A former Communist Youth League organizer, Khodorkovsky started trading company, Menatep, in 1988, when he was 24, and Menatep Bank in 1990. Made fortune trading foreign curren-

cy, sugar, grain and oil. Chief economic adviser to Russian prime minister in 1990. **Holdings:** Believed to own 40% of Menatep Bank and industrial holding company Rosprom. In 1995 won the privatization auction of Yukos, Russia's second-largest oil company. He now controls over 89% of Yukos and is big in fertilizers, metals, chemicals, shipping and real estate. Asked about his plans, 34-year-old Khodorkovsky says: "I want to leave my imprint everywhere."

#### VAGIT ALEKPEROV

**Net worth: \$1.4 billion**

(see above)

### REM VIAKHIREV

**Net worth: \$1.1 billion**

**Status:** The only FORBES billionaire to be awarded the Order of Lenin. Now 62, Viakhirev trained as a mining engineer, joined the Ministry of Gas in 1970. When the ministry reorganized as Gazprom in 1989, he became deputy chairman. In 1992 boss Viktor Chernomyrdin became prime minister, so Viakhirev took over as chairman. **Holdings:** After rigging 1994 privatization of Gazprom, Viakhirev ended up with an estimated 6% position. With some 30% of the world's gas reserves, Gazprom is Russia's largest company; it issued ADRs last year.



Martin Kratochvil, 51.  
Czech Republic. Jazz  
pianist and founder of  
Bonton, Central Europe's  
largest entertainment con-  
glomerate—film produc-  
tion to radio stations.

Planning an IPO in the fall.  
Net worth: \$90 million.

Vladimir Gusinsky, 44. Russia. For-  
merly a theatrical producer for Com-  
munist Youth League, Gusinsky  
established Most Bank in 1991; han-  
dled Moscow City account. Now big  
in TV, newspapers, real estate. Net  
worth: \$400 million.



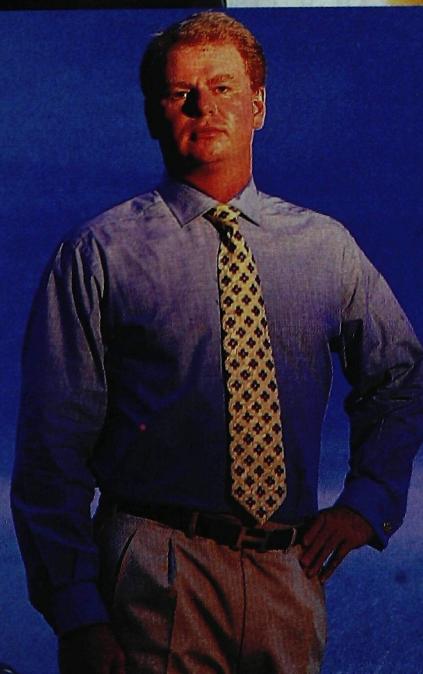
Jan Kulczyk, 47. Poland. Country's  
largest taxpayer and owner of \$1 billion  
(revenues) Kulczyk Holding, with com-  
panies active in telecommunications, oil  
refining, brewing. Collects designer ties.  
Net worth: \$200 million.

Vladimir Potanin, 36. Russia.  
Trained as a diplomat, Potanin  
formed financial company MFK in  
1992 and Unexim Bank in 1993.  
He was briefly deputy prime min-  
ister in 1996. Manipulated priva-  
tization auctions. Controls 85% of  
oil major Sidanco, 51% of Norilsk  
Nickel, 15% of Novolipetsk Steel.  
Net worth: \$700 million.

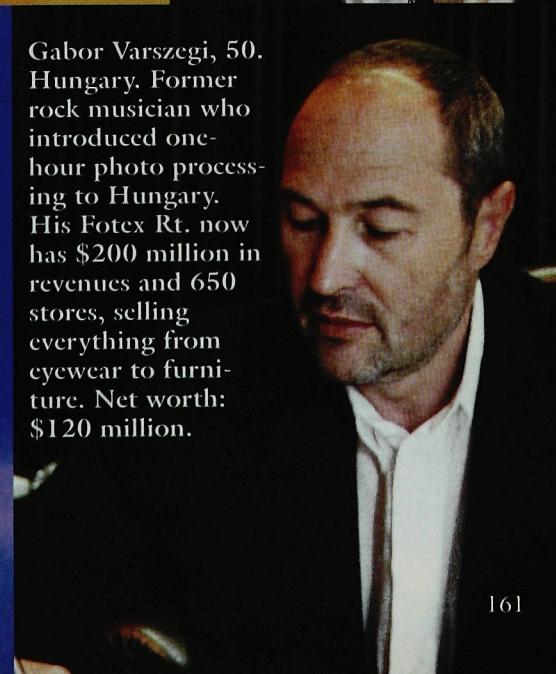


## Heavy Hitters

Viktor Kozeny, 34.  
Czech Republic.  
Owns an estimated  
50% of Harvard Capi-  
tal & Consulting,  
which controls the  
two largest privatiza-  
tion funds in the  
Czech Republic.  
Allegedly received  
inside information; he  
claims he was black-  
mailed. Now lives in  
the Bahamas. Net  
worth: \$200 million.



Gabor Varszegi, 50.  
Hungary. Former  
rock musician who  
introduced one-  
hour photo process-  
ing to Hungary.  
His Fotex Rt. now  
has \$200 million in  
revenues and 650  
stores, selling  
everything from  
eyewear to furni-  
ture. Net worth:  
\$120 million.



# Middle East and Africa

## Ethiopia, anyone?

MIDDLE EASTERN countries are emerging from feudalism, opening doors to market forces and foreign capital. Saudi Arabia launched its first fund this year, giving foreigners a chance to invest there. Kuwait will soon follow. The long-slumbering Cairo exchange has shot up 70% since last July. Moroccan and Turkish markets have climbed almost as much. Banking stocks on the tiny Lebanese market (market cap, \$3 billion) are up 80% this year.

Much of Africa remains as in Joseph Conrad's day, but there are some bright spots—Ethiopia and Morocco. Saudi Arabia's \$11 billion prince, Alwaleed Bin Talal Bin Abdulaziz Alsaoud (*see page 99*), tells FORBES he's looking at Africa for future investments.

In South Africa the stock market is booming, but foreign direct investment remains sluggish, discouraged by exchange controls, delays in privatization, low productivity and crime. The good news: The number of black-owned corporations has increased dramatically over the past few years. The more people with a stake in capitalism, the better. —JULIETTE ROSSANT and LUISA KROLL



ROBERT FRERICK / WOODFIN CAMP

By Luisa Kroll and Juliette Rossant

### ISRAEL

#### YULI AND SAMMY OFER

**Net worth:** \$1.2 billion

**Status:** Romanian-born brothers and shipping magnates. Sammy, 75, operates from Monaco; Yuli, 73, in Tel Aviv.



**Holdings:** The Ofers' fleet is estimated to be



an award from B'nai B'rith this year for his philanthropic and humanitarian activities.

### KUWAIT

#### NASSER AL-KHARAFI AND FAMILY

**Net worth:** \$3.8 billion

**Status:** Nasser, 54, now runs the show at \$2.2 billion (revenues) Mohammed Abdul-mohsin Al-Kharafi & Sons, the general trading and contracting group founded by his father. New projects include hotels in South Africa and Albania, and an airport in Egypt.

worth over \$750 million. They have a \$200 million stake in Royal Caribbean cruise line with Chicago's Pritzker family; also a stake in Israel's United Mizrahi Bank. **Other Interests:** Sammy bought a \$20 million Picasso to go with his Impressionist collection. Yuli received

**Holdings:** Family owns all of M.A. Al-Kharafi & Sons, an estimated 23% of National Bank of Kuwait and the majority of Kuwait Food Company (Americana), which has Pizza Hut, Hardees and Kentucky Fried Chicken franchises. **Other interests:** Older brother Jassim was elected member of the Kuwait parliament last year.

### LEBANON

#### EDMOND SAFRA

**Net worth:** \$2.3 billion

**Status:** The ultimate global citizen, 64-year-



old Safra was born in Beirut to a Syrian father, holds Brazilian citizenship and resides mostly in Geneva. **Holdings:** 28% of Republic New York Corp., owner of \$52 billion (assets) Republic National Bank of New York; 21% of Luxembourg-based pri-



#### SAKIP SABANCI AND FAMILY

**Net worth:** \$4 billion

**Status:** Now selling 10% of Haci Ömer Sabanci Holding, Turkey's second-largest conglomerate, in an IPO, aiming to raise \$180 million to invest in telecommunications, financial services and energy. **Holdings:** All of \$2 billion (market cap) Sabanci Holding.

**JOHANN RUPERT  
AND FAMILY****Net worth: \$1.2 billion**

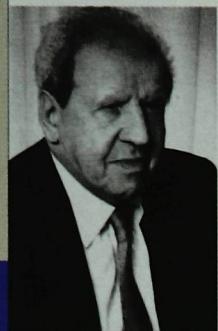
**Status:** Son of Anton, 47-year-old Johann trained on Wall Street and took over from dad in 1992.

**Holdings:** Their Swiss-based Richemont SA controls luxury brands Cartier and Piaget. Sold company's NetHold pay TV unit for 15% stake in Canal Plus, Europe's largest pay TV outfit.

**Other interests:**

Recently developed South African private golf resort.

**Status:** International financier who got his start working with Bechtel in 1947. Later launched a trading company. **Holdings:** All of the Olayan Group, which has 50 trading, contracting and investing companies worldwide. Several minority shareholdings in big U.S. outfits like J.P. Morgan



and Occidental Petroleum. **Other interests:** At 78, he is grooming his four children to succeed him. His three daughters hold top executive positions—rare in a Saudi company.

**SALEH BIN ABDUL AZIZ  
AL RAJHI AND FAMILY****Net worth: \$2.5 billion**

**Status:** This ultraprivate clan runs Al Rajhi Banking & Investment Corp., the most profitable bank in Saudi Arabia. **Holdings:** The family's 52% stake of the bank is worth \$2.4 billion; also agriculture holdings and the biggest poultry farm in the Middle East.

**KHALID SALIM BIN  
MAHFOUZ****Net worth: \$2.5 billion**

**Status:** Gave up running Jeddah-based National Commercial Bank after being indicted for fraud in the BCCI scandal. After settling out of court, reemerged last year as NCB's manager, replacing brother



Mohammed. **Holdings:** In April sold 30% of the bank to a group of Saudi investors, leaving

vate banking firm Safra Republic Holdings.

**Other interests:** Collects French and English antique furniture, tends estate in the south of France that once belonged to King Leopold II of Belgium.

**SAUDI ARABIA****PRINCE ALWALEED  
BIN TALAL BIN  
ABDULAZIZ ALSAUD****Net worth: \$11 billion**

One of FORBES top ten entrepreneurs this year. (see p. 99)

**SULLMAN OYAN****Net worth: \$3.2 billion**

him with 70%, worth an estimated \$2.4 billion. His two twentysomething sons have joined the bank. His siblings' investments in oil and construction are worth at least another \$1 billion. **Other interests:** At 50, an exercise maniac.

**TURKEY****RAHMI KOC AND FAMILY****Net worth: \$4.5 billion**

**Status:** Turkey's premier

business family. Tofas, their carmaking joint venture with Fiat, has lost market share to imports, but the 116 companies under Koç Holding still account for about 2% of Turkey's GNP. **Holdings:** 80% of \$2 billion (market cap) Koç Holding, plus 54% of \$774 million (market cap) Otosan, a joint venture with Ford. Eldest son, Mustafa, 36, now lead-

**Being a global investor is hard work**

WHEN FORBES TOLD Saudi Arabia's Prince Alwaleed bin Talal we planned to include him on our list of the world's 200 top businesspeople, he sighed. But faced with the unavoidable, he politely helped us by making sure we had the documents we needed to come up with an accurate estimate of his net worth. He even called back to ask if we had any questions.

The call told us something. It came at 11 p.m. his time from the prince's desert camp outside Riyadh. His workday was still in full swing. Telephones were ringing in the background, and he seemed to be carrying on multiple conversations. "I bring my children out here after school to work with me," he said proudly. He usually wraps things up at 3 a.m. or 4 a.m.—and expects the same of his staff.

Such a regime calls for fitness. This prince, at least, is not one of your high-livers. "I have a special diet," the prince added, "nothing fattening, just vegetables and fish. I don't smoke or drink. I have to do at least an hour a day of exercise. I sleep five hours a night, and the rest is work."

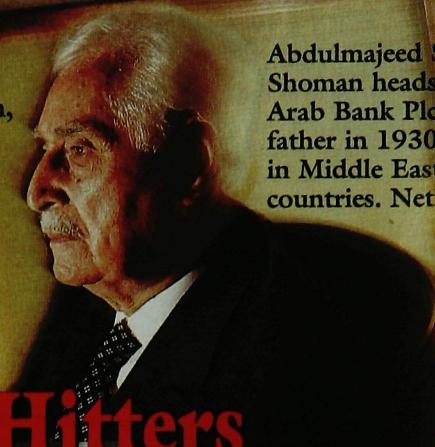
—JULIETTE ROSSANT



NWIRE/SIPA



**Onsi Sawiris, 67.**  
Egypt. Owns Orascom, private contracting, trading and manufacturing group. Biggest asset: El Gouna resort on the Red Sea, built by one of his three sons, Samih. Net worth: \$600 million.



**Abdulmajeed Shoman, 83.** Jordan. Shoman heads \$23 billion (assets) Arab Bank Plc., founded by his father in 1930. Oldest public bank in Middle East; 300 branches in 40 countries. Net worth: \$700 million.

BRIAN SMALE / OUTLINE

## Heavy Hitters

**Donald Gordon, 67.**  
South Africa. One-time auditor built Liberty Life, one of the world's largest life insurance companies, with over \$18 billion in assets. Banking, shopping center and real estate. Has 53% stake in businesses. Net worth: \$700 million.



### AYHAN SAHENK AND FAMILY

**Net worth: \$1.4 billion**  
**Status:** 68-year-old Sahenk's Dogus Holding beat out the Koç family (*see*) in a \$245 million bid for coveted



Ottoman Bank last year. **Holdings:** Through Dogus 86% of Garanti Bank, Turkey's fourth-largest bank, plus stakes in three other banks and imported auto dealerships. **Other Interests:** Son Ferit, 33, plans to open an Emporio Armani in Istanbul this year.

### SOUTH AFRICA

### HARRY OPPENHEIMER AND FAMILY

**Net worth: \$2.5 billion**  
**Status:** The last of the African empire builders, Oppenheimer, 88, gave up control of his gold, minerals and diamond empire years ago, but



ing drive to bring in professional managers. "My generation can handle the business as long as we don't fight," he tells FORBES.

### SAKIP SABANCI AND FAMILY

**Net worth: \$4 billion**  
(*see p. 162*)

control Anglo-American Corp. and De Beers Ltd., both loosening their hold on South Africa's economy. Anglo recently sold a 30% stake in mining company JCI to black investors.

**Other interests:** Harry collects rare Africana books and manuscripts, breeds racehorses. Nicky runs a cricket team, on which he and his son Jonathan, 28, play.

### JOHANN RUPERT AND FAMILY

**Net worth: \$1.2 billion**  
(*see p. 163*)

still exerts major influence. Quiet son, Nicholas, 52, serves as deputy chairman. **Holdings:** The Oppenheims

# Kings, Queens and Dictators



Clockwise from top right: Prime Minister Rafik al-Hariri, Lebanon; King Fahd, Saudi Arabia; Sultan Hassanal Bolkiah, Brunei; Queen Elizabeth II, United Kingdom; King Bhumibol, Thailand; Queen Beatrix, The Netherlands.

## L'état c'est moi

**Businesspeople they are not, but they have accumulated great wealth: legally, extralegally—and frequently illegally.**

Ruler	Country	Estimated net worth	Source	In power since
Sultan Hassanal Bolkiah	Brunei	\$38 billion	oil, gas	1967
King Fahd Bin Abdulaziz Alsaud	Saudi Arabia	\$20 billion	oil, investments, property	1982
President Suharto	Indonesia	\$16 billion	stakes in major Indonesian firms	1967
Sheikh Jaber Al-Ahmed Al-Sabah	Kuwait	\$15 billion	oil, investments, property	1977
Sheikh Zayed Bin Sultan Al Nahyan	United Arab Emirates	\$10 billion	oil, investments, property	1966
President Saddam Hussein	Iraq	\$5 billion	son Uday controls all smuggling	1979
Queen Beatrix	The Netherlands	\$4.7 billion <sup>1</sup>	investments, property	1980
Prime Minister Rafik al-Hariri <sup>2</sup>	Lebanon	\$3 billion	construction, banking	1992
King Bhumibol Adulyadej	Thailand	\$1.8 billion	Thai blue chips, property	1946
President Fidel Castro	Cuba	\$1.4 billion <sup>3</sup>	nickel, sugar, investments	1959
Queen Elizabeth II	United Kingdom	\$350 million or \$16 billion <sup>4</sup>	investments, property	1952

<sup>1</sup>With mother, Princess Juliana. <sup>2</sup>Officially subordinate to Lebanon's president, but in reality he leads; made his fortune in business before entering politics. <sup>3</sup>Castro's estimated share of Cuba's run-down economy. <sup>4</sup>Higher figure includes the Royal Collection, with the crown jewels, held by the Queen in trust for the nation.

# The Coupon Clippers



Clockwise from top right: Alfred Heineken, Grete Schickedanz, Khoo Teck Puat, Paul Sacher, Liliane Bettencourt, Madame Schlumberger.

## The real leisure class

**Today most great fortunes have been earned, not inherited, but the wealthy coupon clippers remain with us. Here are some of the more prominent among the world's wealthy who no longer labor in the family businesses that keep them in champagne, caviar and Ferraris.**

Name	Country	Estimated net worth (\$bil)	Source of wealth	Status
Oeri, Hoffmann & Sacher families	Switzerland	14.3	pharmaceuticals: Roche	resigned from active management
Quandt family	Germany	11.7	over 50% of BMW	Johanna retired from BMW board
Curt Engelhorn and family	Germany	11.0	pharmaceuticals: Corange	selling Corange to Roche
Haniel family	Germany	9.3	pharmaceuticals, diversified	dividends shared among 420 family members
Liliane Bettencourt family	France	8.4	L'Oréal, Nestlé	has left management to others
Walter Haefner	Switzerland	6.4	Computer Associates	spends much time, money on his 180 horses
Landolt family	Switzerland	6.3	pharmaceuticals: Novartis	beneficiary of Sandoz-Ciba-Geigy merger
Seydoux/Schlumberger families	France	5.3	media, textiles, oil services	split up empire, watching stock rise
Boehringer family	Germany	4.7	pharmaceuticals: Boehringer Ingelheim	family out of management since 1991
Friedrich Karl Flick Jr	Germany	4.5	Daimler-Benz inheritance	tax exile in Austria, with Austrian wife
Rolf Gerling	Germany	4.0	insurance: Gerling-Konzern	has an environmental risk research institute
Khoo Teck Puat	Singapore	3.9	stake in Standard Chartered Bank	spends time with grandkids, charities
Schickedanz family	Germany	3.7	retailing: mail order	family member retiring as chairman
Schmidt-Ruthenbeck family	Germany	3.6	retailing: Metro Group	family out of management for years
Alfred Heineken	The Netherlands	2.1	beer: Heineken NV	vacations on the Riviera

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# Index

Name/country	Net worth (\$mil)	Page	Net worth (\$mil)	Page
Abele, John E./US	\$1,800	138	Goodnight, James/US	2,000
Adulyadej, King Bhumibol/Thailand	1,800	168	Gordon, Donald/South Africa	700
Agnelli, Gianni and family/Italy	3,300	152	Greenberg, Maurice R./US	2,900
Al Nahyan, Sheikh Zayed Bin Sultan/UAE	10,000	168	Gusinsky, Vladimir/Russia	400
Al Saud, Prince Alwaleed Bin Talal/Saudi Arabia	11,000	98	Haas family/US	12,300
Al-Hariri, Rafik/Lebanon	3,000	168	Haeferl, Walter/Switzerland	6,400
Al-Kharafi, Nasser and family/Kuwait	3,800	162	Haniel family/Germany	9,300
Al-Rahji, Saleh Bin Abdul Aziz family/Saudi Arabia	2,500	163	Hasan, Mohamad (Bob)/Indonesia	3,000
Al-Sabah, Sheikh Jaber Al-Ahmed Al-Jaber/Kuwait	15,000	168	Haub, Erivan and family/Germany	5,000
Albrecht family, Theo and Karl/Germany	11,500	144	Hayek, Nicolas/Switzerland	900
Alekperov, Vagit/Russia	1,400	160	Heineken, Alfred/Netherlands	2,100
Allen, Paul Gardner/US	14,100	134	Herz, Günter and family/Germany	3,600
Alsaud, Prince Alwaleed Bin Talal/Saudi Arabia	11,000	98	Hillman, Henry Lea/US	2,600
Alsaud, King Fahd Bin Abdulaziz/Saudi Arabia	20,000	168	Ho, Stanley/Hong Kong	2,800
Ambani, Dhirubai and family/India	1,200	108	Hopp, Dietmar and sons/Germany	3,600
Angelini, Anacleto/Chile	2,200	127	Huizenga, H. Wayne/US	1,700
Anschutz, Phillip F./US	5,000	135	Hunt, Ray Lee and family/US	2,000
Ardila Lulle, Carlos/Colombia	2,100	128	Huntsman, Jon Meade/US	2,500
Arison, Micky/US	2,300	136	Hussein, Saddam/Iraq	5,000
Arnault, Bernard/France	3,100	102	Irving, James, Arthur and John/Canada	3,500
Ayala, Jaime Zobel de and family/Philippines	2,600	122	Ito, Masatoshi/Japan	4,300
Azcarraga Jean, Emilio and family/Mexico	1,600	131	Johnson, Edward C. (Ned) and Abigail/US	3,800
Ballmer, Steven A./US	7,500	134	Johnson, Samuel C./US	2,600
Bamford, Sir Anthony and family/UK	1,300	144	Kamprad, Ingvar/Sweden	2,200
Bass family/US	6,000	135	Kerkorian, Kirk/US	3,800
Bass, Robert Muse/US	2,200	136	Khodorkovsky, Mikhail/Russia	2,400
Bechtel, Stephen D. Jr. and Riley P./US	3,000	136	Khoo Teck Puat/Singapore	3,900
Beisheim, Otto/Germany	4,800	146	Kim Woo-choong and family/Korea	2,000
Benetton, Luciano and family/Italy	3,600	152	Kirch, Leo and family/Germany	2,800
Berezovsky, Boris/Russia	3,000	102	Kluge, John W./US	7,200
Berlusconi, Silvio/Italy	4,900	152	Knight, Philip H./US	5,800
Bertarelli, Ernesto and Fabio/Switzerland	4,200	154	Koc, Rahmi and family/Turkey	4,500
Bettencourt, Liliane/France	8,400	170	Koch, Charles DeGanahl and David H./US	4,400
Bin Mahfouz, Khalid/Saudi Arabia	2,500	163	Koo Bon-moo and family/Korea	2,200
Birla, Kumar Mangalam/India	1,200	108	Koo, Jeffrey and family/Taiwan	2,500
Black, Conrad/Canada	275	131	Kozeny, Viktor/Czech Republic	200
Boehringer family/Germany	4,700	170	Kratochvil, Martin/Czech Republic	90
Bolkiah, Sultan Hassanal/Brunei	38,000	168	Krishnan, T. Ananda/Malaysia	4,100
Botin, Emilio and family/Spain	4,000	142	Kristiansen, Kjeld Kirk/Denmark	2,500
Bozano, Julio/Brazil	2,300	126	Kulczyk, Jan/Poland	200
Branson, Richard/UK	2,100	146	Kuok, Robert/Malaysia	10,000
Bren, Donald L./US	2,000	138	Kwek Leng Beng/Singapore	5,800
Breninkmeijer family/Netherlands	3,800	152	Kwok, Walter, Thomas and Raymond/Hong Kong	12,300
Bronfman, Charles R./Canada	3,000	127	Landolt family/Switzerland	6,300
Bronfman, Edgar M. Sr./US	3,300	135	Langmann, Hans Joachim and family/Germany	5,600
Buffett, Warren E./US	23,200	134	Latsis, Spiros/Greece	2,800
Cargill family/US	8,800	134	Lauder, Leonard A. and Ronald S./US	4,900
Castro, Fidel/Cuba	14,000	168	Lauren, Ralph/US	2,400
Clearavant, Dhanin/Thailand	1,700	108	Lee Kun-hee and family/Korea	5,200
Cheng Yu-tung/Hong Kong	6,500	107	Lee Shau Kee/Hong Kong	14,700
Chung Ju-yung and family/Korea	5,200	118	Lemann, Jorge Paulo/Brazil	600
Cisneros, Gustavo/Venezuela	1,500	127	Lerner, Alfred/US	2,300
Crown, Lester/US	2,000	138	Lewis, Joseph/UK	800
David-Weill, Michel/France	1,200	143	Li Ka-shing/Hong Kong	11,000
Davis, Marvin H./US	2,200	136	Liem Sioe Liong/Indonesia	4,000
Del Vecchio, Leonardo/Italy	2,900	152	Lim Goh Tong/Malaysia	2,100
Dell, Michael/US	3,300	136	Liu Yongxing and brothers/China	800
DeVos, Richard M./US	2,600	136	Livanos, Peter and family/Greece	1,500
Dumas-Hermes, Jean-Louis and family/France	2,900	143	Louis-Dreyfus, Gerard and family/France	1,700
Ellison, Lawrence J./US	7,100	134	Louis-Dreyfus, Robert/France	700
Engelhorn, Curt and family/Germany	11,000	170	Lowy, Frank/Australia	1,200
Ermirio de Moraes, Antonio and family/Brazil	5,700	126	Lucas, George/US	2,000
Flick, Friedrich Karl Jr./Germany	4,500	170	Luksic, Andronico and family/Chile	2,600
Fok, Henry/Hong Kong	2,600	107	Mansour, Mohamed/Egypt	600
Fortabat, Amalia Lacroze de/Argentina	1,300	127	Marinho, Roberto/Brazil	3,000
Fribourg, Michel and family/US	2,100	138	Mars, Forrest Edward Sr. and family/US	12,000
Fujita, Den/Japan	1,300	118	Matsuda, Kazuo/Japan	2,700
Gates, William H. III/US	36,400	98	Matte, Eliodoro/Chile	1,500
Geffen, David/US	1,900	138	McCaw family/US	3,800
Gerling, Rolf/Germany	4,000	170	Mendoza, Leonor and family/Venezuela	2,500
Godrej, Adi/India	1,200	112	Merckle, Adolf/Germany	3,100
Goldschmeding, Frits/Netherlands	2,000	154	Mittal, Lakshmi/India	1,900
Gonzalez Barrera, Roberto/Mexico	1,700	131	Miyamoto, Masafumi/Japan	1,200
Gonzalez, Claudio X./Mexico	600	131	Mohn, Reinhard and family/Germany	2,400

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Name/country	Net worth (\$mil)	Page	Name/country	Net worth (\$mil)	Page
Moore, Gordon E./US	6,700	134	Schickedanz family/Germany	3,700	170
Mori, Minoru and Akira/Japan	5,700	110	Schmidheiny, Stephan/Switzerland	3,000	143
Mulliez, Gerard and family/France	7,000	142	Schmidheiny, Thomas/Switzerland	1,900	156
Murdoch, K. Rupert/US	2,800	103	Schmidt-Ruthenbeck family/Germany	3,600	170
Møller, Maersk Mc-Kinney/Denmark	3,600	142	Schwab, Charles R./US	1,700	138
Nambu, Yasuyuki/Japan	1,200	118	Setubal, Roberto/Brazil	250	130
Newhouse, Samuel I. Jr. and Donald E./US	9,000	134	Seydoux/Schlumberger families/France	5,300	170
Ng, Robert and Teng Fong/Singapore	7,000	122	Shigeta, Yasumitsu/Japan	650	110
Nicholas, Peter M./US	1,900	138	Shih, Stan/Taiwan	320	111
Noboa, Alvaro/Ecuador	1,400	128	Shoman, Abdulmajeed/Jordan	700	164
O'Reilly, Anthony/Ireland	1,200	144	Simplot, John R./US	3,200	136
Oeri, Hoffman and Sacher families/Switzerland	14,300	170	Slim Heiu, Carlos/Mexico	6,600	99
Oetker, Rudolf and family/Germany	2,800	150	Soldati, Santiago/Argentina	360	130
Ofer, Yuli and Sammy/Israel	1,200	162	Son, Masayoshi/Japan	3,500	103
Olayan, Suliman/Saudi Arabia	3,200	163	Sophonpanich, Chatri/Thailand	2,000	122
Oppenheimer, Harry and family/South Africa	2,500	164	Sorenson, James L./US	2,000	138
Oshima, Kenshin/Japan	1,700	114	Soriano, Andres/Philippines	182	110
Otsuka, Masahito/Japan	2,500	114	Soros, George/US	2,500	136
Otto, Michael/Germany	4,500	146	Suharto/Indonesia	16,000	168
Packer, Kerry/Australia	2,400	106	Swire, Sir Adrian and Sir John/Hong Kong	2,500	107
Paul, Swraj/UK	300	152	Sy, Henry/Philippines	2,900	122
Perelman, Ronald O./US	4,000	135	Takei, Yasuo/Japan	5,200	110
Perez Companc, Gregorio/Argentina	5,200	126	Takizaki, Takemitsu/Japan	1,500	114
Perot, Henry Ross/US	3,300	136	Tan Yu/Philippines	7,200	120
Persson, Stefan/Sweden	2,500	154	Tata, Ratan/India	100	111
Pinault, Francois/France	3,600	143	Thomson, Kenneth/Canada	11,000	126
Piëch, Ferdinand and family/Germany	3,400	150	Tiong Hiew King/Malaysia	2,700	120
Poon, Dickson/Hong Kong	540	111	Tisch, Laurence A. and Preston R./US	4,700	135
Potanin, Vladimir/Russia	700	161	Toyoda, Shoichiro/Japan	1,200	118
Pritzker, Jay A. and Robert A./US	6,000	135	Tronchetti Provera, Marco/Italy	100	152
Quandt family/Germany	11,700	170	Troutt, Kenneth/US	1,400	138
Queen Beatrix/Netherlands	4,700	168	Tsai Wan-lin and family/Taiwan	11,300	122
Queen Elizabeth II/UK	350	168	Tsutsumi, Yoshiaki/Japan	8,000	110
Quek Leng Chan/Malaysia	2,900	120	Turner, Robert E. (Ted)/US	2,100	138
Rausing, Hans and Gad/Sweden	9,000	154	Ty, George/Philippines	2,700	122
Redstone, Sumner M./US	3,400	135	Van Andel, Jay/US	2,900	136
Riady, Mochtar and family/Indonesia	1,800	114	Varszegi, Gabor/Hungary	120	161
Rocca, Roberto/Argentina	2,300	126	Viakhirev, Rem/Russia	1,100	160
Rockefeller, David/US	1,400	138	Waitt, Theodore W./US	2,300	136
Romo Garza, Alfonso/Mexico	2,000	128	Wallenberg, Peter/Sweden	125	153
Rothermere, Viscount/UK	2,000	156	Walton family/US	27,600	134
Rothschild family/France/UK	1,500	144	Wang, Nina/Hong Kong	7,000	107
Rupert, Johann and family/South Africa	1,200	163	Wang, Yue-che/Taiwan	5,500	122
Sabanci, Sakip and family/Turkey	4,000	162	Wertheimer, Alain and family/France	2,100	143
Safra, Edmond/Lebanon	2,300	162	Weston, Garry and family/UK	1,500	156
Sahenk, Ayhan and family/Turkey	1,400	164	Widjaja, Eka Tjipta/Indonesia	5,400	110
Sainsbury, David/UK	1,500	156	Woeste, Albrecht and Henkel family/Germany	5,200	144
Salinas Pliego, Ricardo/Mexico	1,700	131	Wonowidjojo family/Indonesia	7,300	110
Sall, John/US	1,300	138	Wrigley, William and family/US	2,200	136
Sampoerna, Putera/Indonesia	2,300	110	Yamauchi, Hiroshi/Japan	1,200	118
Santo Domingo, Julio Mario/Colombia	1,900	128	Yeoh, Francis and family/Malaysia	1,600	120
Sarmiento Angulo, Luis Carlos/Colombia	2,600	128	Yung, Larry/China	1,300	107
Sawiris, Onsi and family/Egypt	600	164	Zambrano, Lorenzo/Mexico	1,700	126

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