

United States

America's richest are richer than ever. On average, they're \$1.2 billion wealthier than last year, thanks to a 30% rise in the U.S. market. Thanks also to Bill Gates, whose \$15 billion paper gain skews the average (see chart). Or



Michael Dell, whose soaring Dell Computer stock added \$6.7 billion to his net worth. Not everyone can boast of

such heady gains. Take Phil Knight. The decline in Nike shares made him \$1.1 billion poorer. Better luck next year, Phil.

By John Gorbam, Peter Kafka, Dolores A. Lanatiotis, Shnilaja Neelakantan, Peter Newcomb and Jean Saunders.

WILLIAM HENRY GATES III

Net worth: \$51 billion

One of *FORBES'* top ten entrepreneurs. See page 190.

WALTON FAMILY

Net worth: \$48 billion

Widow, children of Wal-Mart founder Sam Walton. Rural discount stores of 1960s now largest U.S. retailer, with sales of \$118 billion. Expansion abroad starting to pay off: international profits now \$262 million, up from \$24 million in fiscal 1997. Sam's eldest son, S. Robson, Wal-Mart chairman.

WARREN E. BUFFETT

Net worth: \$33 billion

Those who try to glean investment advice by watching the way Buffett, 67, steers Berkshire Hathaway have been getting mixed messages. Usually shuns bonds; last year went long on U.S. Treasuries. Picked up International Dairy Queen and 129.7 million ounces of silver, unloaded big chunks of US Airways and McDonald's. Probably selling stocks on bal-

ance; could sell up to \$5 billion in stocks and bonds in 1998.

PAUL ALLEN

Net worth: \$21 billion

Cofounder of Microsoft. The 45-year-old using his fortune for seemingly far-out investments in pursuit of his "wired world." Latest bet: \$2.8 billion for Marcus Cable, the country's tenth-largest cable operator. Big investments in wireless networking company Metricom, U.S. Satellite Broadcasting, DreamWorks SKG.

JAY AND ROBERT PRITZKER

Net worth: \$13.5 billion

Chicago brothers hired a high-profile M&A expert from investment bank Lazard Frères last year to help spend a billion on acquisitions. Jay, 75, and Robert, 71, stay busy with their industrial conglomerate, which includes a chewing tobacco company and Hyatt hotels.

FORREST EDWARD MARS SR. AND FAMILY

Net worth: \$13.5 billion

Father, three children own supersecretive

candymaker Mars, Inc. (M&Ms, Snickers, Milky Way). Also pet food (Whiskas, Kal-Kan), prepared food (Uncle Ben's Rice).

STEVEN A. BALLMER

Net worth: \$10.7 billion

Bill Gates' alter ego, the abrasive "General Patton," 42, driving the business side of Microsoft. Seems to have softened his tone as antitrust lawsuits by the Justice Department and several state attorneys general threaten to blunt company's aggressive ambitions.

MICHAEL DELL

Net worth: \$10 billion

Racing ahead, despite attempts by competitors to emulate the 33-year-old's direct-selling business model. With earnings almost doubling in fiscal 1998, gave himself \$36 million compensation package—peanuts compared to his stock appreciation gains.

DONALD AND S.I. NEWHOUSE

Net worth: \$9 billion

Brothers just sold their Random House book publishing unit to Bertelsmann for \$1.4 billion. Now trying to turn their barely profitable Condé Nast magazine division (*Vogue*, *Vanity Fair*, *New Yorker*) into predictable performer under President Steven Florio. Advance Publications' 25 newspapers continue to be fat cash cow.

PHILIP F. ANSCHUTZ

Net worth: \$8.8 billion

One of *FORBES'* top ten entrepreneurs. See page 190.

CARGILL FAMILY

Net worth: \$8.8 billion

Grain trader Cargill Inc.,

world's largest privately held company (1997 sales: \$56 billion), split among three family branches. A movement by some heirs to take the firm public was quelled last year.

HAAS FAMILY

Net worth: \$8.2 billion

Robert D. Haas, great-great-grandnephew of Levi Strauss Co. founder, took the jeans-maker private in a \$13 billion deal in 1996. Business slipped 4% in 1997 as designer and discount apparel makers stole market share. Result: Company fired more than 6,000 workers—34% of its North American staff.

to 50 additional stores in the U.K., Japan, Germany, France and Canada.

JOHN KLUGE

Net worth: \$7.8 billion

America's onetime richest man, still going strong at 83. Gambling big on fiber optics. His Metromedia Fiber Network is completing installation of fiber-optic backbone for the U.S. East Coast and Chicago. Likes low tech, too: Ponderosa, Bennigans restaurants; coin-operated laundries.

GORDON MOORE

Net worth: \$7.5 billion

Author of Moore's Law: Power of chips would



Paul Allen: Singing an ode to his "wired world"?

FISHER FAMILY

Net worth: \$8 billion

With Gap shares more than doubling in the past year, the store's co-founders, Doris and Donald, and their three sons betting on growth abroad: plan to open up

double every year. This was amended later to 18 months. First job at Johns Hopkins researching weapons propulsion. Moore, 69, now Intel chairman emeritus, still owns 5.5% of company he cofounded in 1968.

LEE, SID AND PERRY BASS**Net worth: \$6.6 billion**

Lee, 41, and Sid, 56, gained oil fortune from father, Perry, 83. Brothers invest in oil, real estate; maintain large stake in Disney. With the Ontario Teachers' Pension Plan, recently bought 5% stake in Calgary-based fertilizer maker Agrium Inc.

RONALD PERELMAN**Net worth: \$6.6 billion**

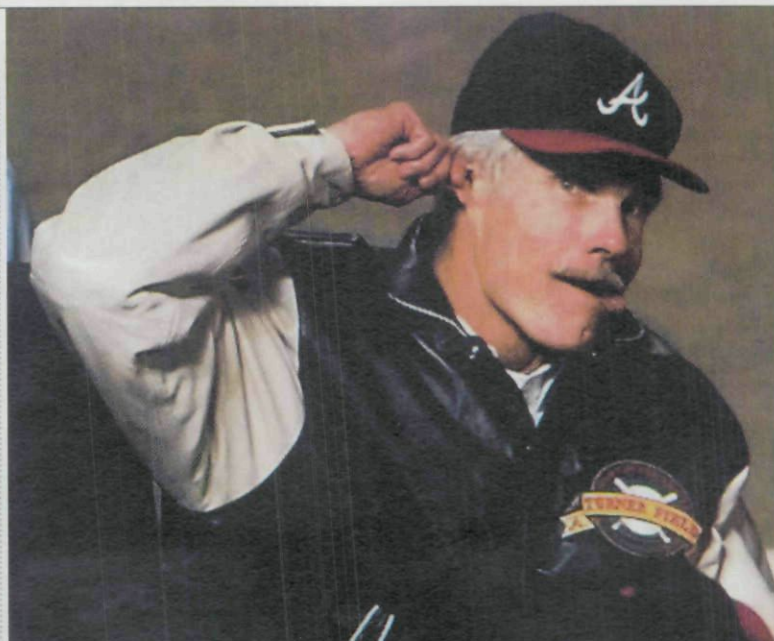
Limelight-loving, high-living financier, 55, received unwanted attention after his Revlon cosmetics unit offered a job to Monica Lewinsky. But with his Consolidated Cigar stock down 50% this year and Marvel Entertainment suing, perhaps the intern scandal wasn't such a bad diversion.

LEONARD A. AND RONALD S. LAUDER**Net worth: \$6.4 billion**

Leonard, 65, runs the U.S. cosmetics company founded by mother, Estée. Now moving into mass-market sales with purchase of Sassaby Inc.'s jane brand, and into p.c. lifestyle with Aveda. Central European Media Enterprises, run by 54-year-old Ronald, facing fierce competition. Its stock down 14% since October.

McCAW FAMILY**Net worth: \$6.4 billion**

Cellular phone pioneer Craig, 48, and three brothers sold business to AT&T for \$11.5 billion in 1995. Fortune now spread to the telecom arena via companies Nextel, Nextlink and Teledesic. Rival Motorola agreed to shelve its

**Ted Turner: Big mouth, big ego, Time Warner's biggest shareholder.**

Celestri satellite system and support Teledesic, buying a 26% stake. Teledesic's other backers: Bill Gates and Prince Alwaleed Bin Talal.

LAWRENCE J. ELLISON**Net worth: \$5.8 billion**

Cofounder of Oracle, world's largest database software company, and archival of Bill Gates. With weakening demand for its database software, Oracle will now have to cut it in application software, where it faces stiff competition from PeopleSoft and SAP. But don't count out the resourceful 53-year-old Ellison.

SUMNER REDSTONE**Net worth: \$5.8 billion**

His detractors chuckled when Blockbuster video store chain was dragging down his Viacom media empire—but Redstone, 75, has the last chuckle. New revenue-sharing agreements with Hollywood studios sparking big turnaround. Biggest score: Paramount's Titanic, with over \$1.7 billion in worldwide box office receipts.

HEARST FAMILY**Net worth: \$5.7 billion**

One son, six grandchildren of William Randolph Hearst share old—but still potent—media empire: newspapers (12 dailies), magazines (*Cosmopolitan*, *Esquire*), cable (Lifetime, ESPN), books and broadcasting. William III a big backer of @Home, deliverer of high-speed Internet content.

KIRK KERKORIAN**Net worth: \$5.7 billion**

Shares of his newly public movie studio, Metro-Goldwyn-Mayer, got off to slow start. But the 82-year-old raider hit the jackpot with Daimler-Benz's agreement in May to buy Chrysler for \$43 billion. His original \$1.4 billion investment now worth \$5 billion.

CHARLES DE GANAHL AND DAVID H. KOCH**Net worth: \$5.4 billion**

Two of four brothers who inherited Kansas-based oil services conglomerate. Bought out estranged brothers

William and Frederick for \$1 billion in 1983. Locked in legal battle, finally went to trial in April. A jury will decide whether Bill and Fred deserve any more of the \$5 billion fortune.

RUPERT MURDOCH**Net worth: \$5.3 billion**

One of FORBES' top ten entrepreneurs. See page 192.

EDWARD C. (NED) AND ABIGAIL JOHNSON**Net worth: \$5.1 billion**

Father, 67, and daughter Abigail, 36, trying to

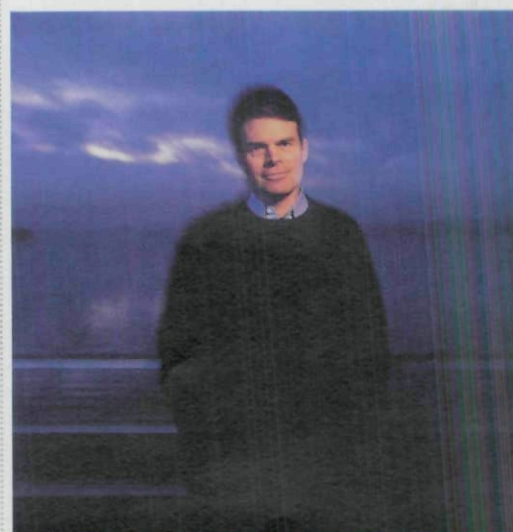
boost performance at mutual fund manager Fidelity Investments. Still the industry giant, with \$680 billion in assets under management, but trying to keep market share.

ROBERT E. (TED) TURNER**Net worth: \$4.8 billion**

Time Warner's largest shareholder, and perhaps nation's largest ego, still struggling to move company from under mountain of debt and deal with continued slippage in record business. Though company stock finally moved last year, it missed much of the bull market. No matter. Time Inc.'s *Fortune* gave Time Warner a gushing feature story anyway.

LAURENCE AND PRESTON TISCH**Net worth: \$4.8 billion**

Loews Corp. took a pretax \$1.4 billion beating over the past five quarters, mostly as a result of betting on a stock market decline. Larry Tisch's prediction of a market slump may be on target, but his timing isn't.

**Craig McCaw: Blue skies full of satellites.**

PHILIP H. KNIGHT**Net worth: \$4.7 billion**

Just do it? Nike shares aren't, having fallen 14% in the past year amid slumping sneaker sales. Incessant complaining by human rights groups and members of Congress about wage scales and working conditions in subcontractors' Asian factories haven't helped.

CHARLES AND RUPERT JOHNSON**Net worth: \$4.6 billion**

Fund guru Michael Price is starting to ease his way out of Franklin Resources, but the public keeps pouring money in anyway. Charles, 65, and Rupert, 58, have seen their 34% stake boosted by \$1.5 billion.

MARTHA R. INGRAM**Net worth: \$4.5 billion**

Ingram, 62, hasn't stood still since she inherited husband's distribution conglomerate in 1995. Shares of computer distribution arm Ingram Micro up 84% in the last 12 months. Video wholesaler Ingram Entertainment moving into on-line retail.

THEODORE WAITT**Net worth: \$4.3 billion**

Gateway 2000's 35-year-old founder. Recently dropped 2000 from company's name, opened executive offices in San Diego, introduced new logo. Shares of the direct marketer of PCs up 63% in the last year, but Dell remains tough competitor.

MICKY ARISON**Net worth: \$4.3 billion**

Son of Carnival Cruise Lines founder Ted (*see*), added storied *QE2* to fleet in April. The stock

is up 83% in the past year with a booming cruise market. If only 49-year-old Arison, who owns Miami Heat basketball team, were as lucky with airlines. His \$65 million investment in Pan Am isn't worth a dime since the troubled carrier filed for bankruptcy in February.

DIRK, ROBERT AND DANIEL ZIFF**Net worth: \$3.6 billion**

Three brothers, led by Dirk, manage proceeds from father's publishing empire. Money spread among real estate, media, oil. Loaded with dad's cash, Dirk, 34, Robert, 31, and Daniel, 26, have yet to make a mark for themselves.

GEORGE SOROS**Net worth: \$3.5 billion**

Now an American citizen, this notorious speculator was unfairly blamed for collapse of Asian currencies. This hasn't stopped Soros, 67, from spending heavily to push left-leaning causes in eastern Europe and marijuana legalization in the U.S. His funds lost \$2 billion during worldwide stock market drop last fall. Now may be going back to his roots: reported this spring to be shorting the British pound, à la 1992.

EDGAR M. BRONFMAN SR.**Net worth: \$3.4 billion**

With most of his time dedicated to pursuing Swiss banks over money allegedly taken from Holocaust victims, son Edgar Jr. is busy redirecting Seagram's, the family business. Sold lucrative DuPont stake to buy MCA and now plans to sell Tropicana juice company to finance

**Theodore Waitt: Moved west, but kept the cow spots.**

\$10.7 billion purchase of PolyGram N.V. So far, this redeployment of funds has been a bust, but Edgar says he's building for the long term.

HENRY ROSS PEROT**Net worth: \$3.3 billion**

Took over as interim president and CEO of ten-year-old Perot Systems last November; doesn't look like he's leaving the firm anytime soon. Perot, 68, sat out current bull market—most of his fortune is socked away in bonds.

WILLIAM WRIGLEY**Net worth: \$3.1 billion**

Not content with 50% of the U.S. chewing gum market, third-generation William, 65, is expanding overseas, investing in China, India, other Asian markets. Beginning to pay off: company predicts international sales will jump 15% in 1998.

STEPHEN AND RILEY BECHTEL**Net worth: \$3 billion**

Father, 73, and son Riley, 46, run construction giant Bechtel Group: Hoover Dam, Alaska pipeline, Channel Tunnel. Currently managing \$20 billion construction of the Hong Kong airport, telecommunications networks in Brazil and mammoth copper mine in Chile.

HENRY LEA HILLMAN**Net worth: \$3 billion**

Inherited industrial companies in 1959; pushed into high tech 1970s. An original investor in Silicon Valley venture firm Kleiner, Perkins. Not every bet's a winner: Late last year bailed out of troubled San Francisco wind-energy company Kenetech.

JON MEADE HUNTSMAN**Net worth: \$3 billion**

Got start making poly-

styrene egg containers, built Huntsman Corp. into nation's largest closely held chemical concern using lots of leverage. Now plans to unload \$1.5 billion in assorted assets to focus on specialty chemicals.

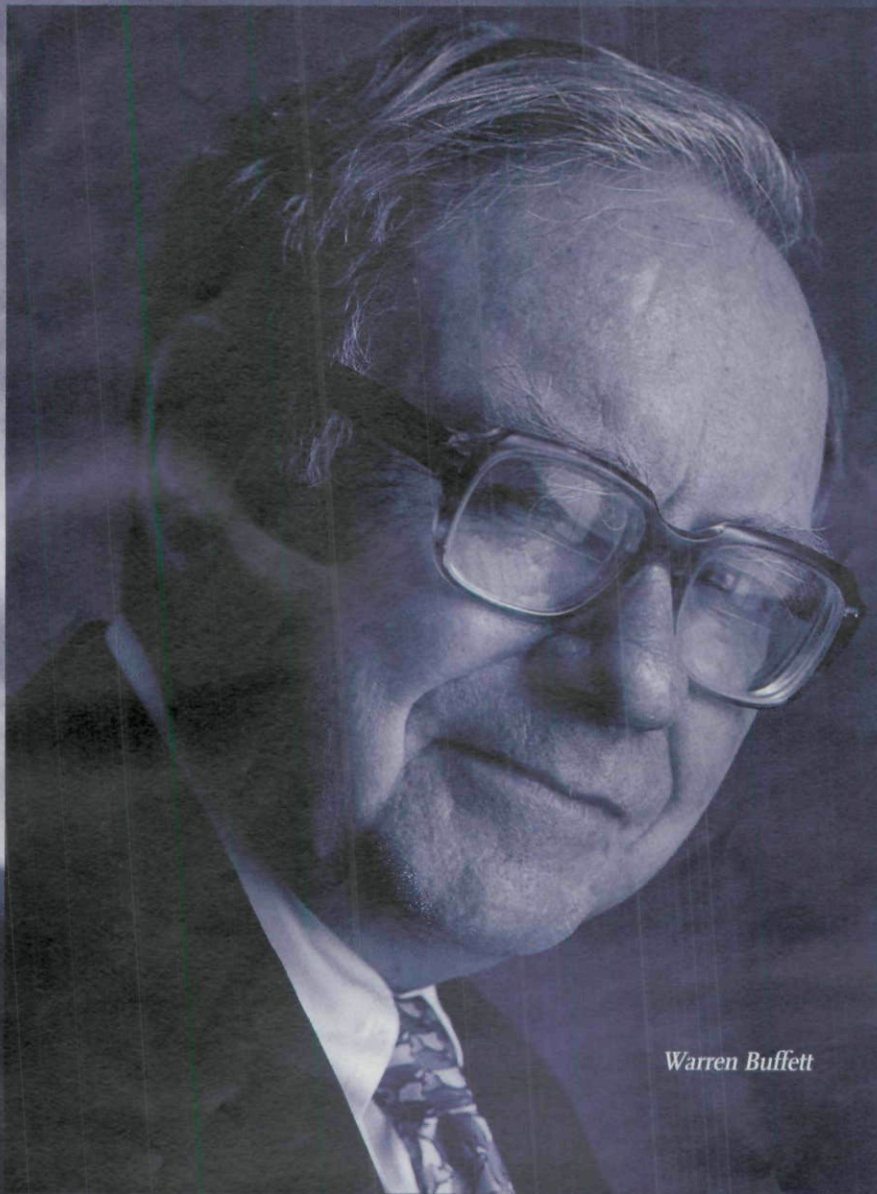
LESTER CROWN**Net worth: \$2.8 billion**

Crown family, led by Lester, 73, has fingers in everything from tanks and submarines (an 11% stake in General Dynamics) to dishwashers (5% of Maytag) to Michael Jordan (a 6% stake in the Chicago Bulls). Also Chicago politics: recently pushed through funding for a \$550 million hospital.

SAMUEL C. JOHNSON**Net worth: \$2.8 billion**

More than just floor wax, S.C. Johnson & Son sells \$4.2 billion worth of household products annually. Also stakes in bank holding

How did one of the most successful men in the world get that way?



Warren Buffett

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company and fishing and camping products company. Low-profile Johnson, 70, persuaded to add family name to bank subsidiaries.

ALFRED LERNER

Net worth: \$2.6 billion
Dirt-poor kid raised in back of candy shop; became \$75-a-week furniture salesman. Plowed savings into apartment rentals, then REITs. Decided to dabble in banking "for the fun of it." Now 65 and chairman of MBNA, world's largest issuer of affinity credit cards.

MARVIN H. DAVIS

Net worth: \$2.6 billion
Last two years did little to change his reputation as perennial tire kicker as deals for condom maker Carter Wallace, T. Boone Pickens' Mesa Inc. and ITT's Desert Inn casino fell through. But things are looking up. In January, 72-year-old Davis and Trans-Texas Gas Corp. claimed discovery of 1-trillion-cubic-foot natural gas field in Galveston Bay.

JAMES GOODNIGHT

Net worth: \$2.6 billion
With partner John Sall, the 55-year-old founded SAS Institute, makes data warehousing and decision-support software. Largest private software company in the U.S.

DONALD L. BREN

Net worth: \$2.6 billion
With California real estate soaring, secretive 66-year-old developer is expanding beyond his Irvine Ranch, the largest master-planned urban development in the U.S. Recent deals include apartment and industrial projects in Silicon Valley and north San Diego.

AMOS HOSTETTER

Net worth: \$2.6 billion
Sold his Continental Cablevision to US West for \$11 billion, then abruptly resigned last year after the new owners decided to move his Boston-based operation to Denver. Now entering emerging markets under the MediaOne banner.

JOHN AND RICHARD W. MARRIOTT

Net worth: \$2.6 billion
Brothers John, 66, and Richard, 59, added Sodexo Marriott Services, a food service business, to their web of hospitality companies. But proposal to create super-voting-class of stock at Marriott International nixed by shareholders, who said the measure would make the company immune from takeovers.

J.R. SIMPLOT

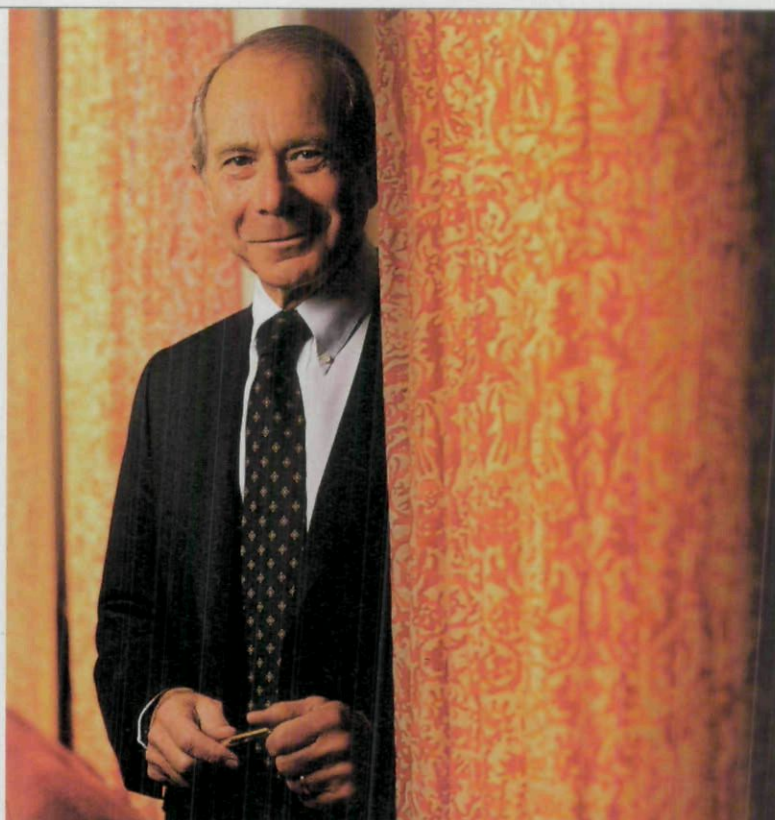
Net worth: \$2.5 billion
The 89-year-old king of spuds produces 2 billion pounds of french fries a year. But in computer chips he fared less well: Shares of Micron Technology, in which Simplot and family own a 15% stake, dropped 45% since August on falling chip prices.

PETER M. NICHOLAS

Net worth: \$2.5 billion

JOHN E. ABELE

Net worth: \$2.4 billion
No cash bonuses for Abele, 61, and Nicholas, 57, the cofounders of Boston Scientific, after disappointing earnings in 1997; they'll get stock options instead. Shouldn't crimp lifestyle—Nicholas donated \$20 million to alma mater Duke University last year.



Hank Greenberg: The man behind the most profitable insurance firm.

ROBERT MUSE BASS

Net worth: \$2.4 billion

Estranged member of Texas' Bass brothers. His investment vehicle Keystone recently agreed to acquire construction equipment maker Grove Worldwide for \$605 million. Also Bass, 50, took small stake in oil company Amerada Hess Corp.

MICHEL FRIBOURG

Net worth: \$2.4 billion

This 84-year-old's fortune comprises privately held agricultural giant Continental Grain and 75% of public Conti-Financial, a consumer and commercial lender. Finance arm on an acquisition tear, but stock hasn't kept pace; down 20% since August.

MAURICE GREENBERG

Net worth: \$2.4 billion

His AIG lost out to Centant Corp. in a \$3.1

billion bidding war for Miami-based insurer American Bankers. The feisty Greenberg, 73, who deemed the deal too rich, vowed to build a competitor to American Bankers. Shouldn't be too tough for the world's most profitable insurance company.

LESLIE H. WEXNER

Net worth: \$2.3 billion

The Limited stock rebounded from last year's slump. Company announced plans to close more than 200 stores. Wexner, 61, made the most of it: sold 8 million shares worth \$240 million. Bright spot: Abercrombie & Fitch, spun off to Limited shareholders in February, more than doubled in past year.

JAMES L. SORENSON

Net worth: \$2.2 billion

The 76-year-old has investments in everything from Utah real

estate to lingerie to video phones designed for the deaf. But nearly all of his wealth stems from holdings in medical-device giant Abbott Labs, recently worth \$1.9 billion.

RAY LEE HUNT

Net worth: \$2.1 billion

Inherited Hunt Oil Co. from father H.L. Struck it big after a huge find in Yemen in 1984. Hunt, 55, also invests in hotels, REITs, apartment units. Recently started second phase of risky \$5 billion project to export 9 trillion cubic feet of liquefied natural gas.

DAVID GEFFEN

Net worth: \$2 billion

DreamWorks entertainment company, founded by the music magnate alongside Steven Spielberg and Jeffrey Katzenberg, isn't the overnight success some people expected, but four of the studio's five

releases have been profitable. Expect the same with the upcoming drama *Saving Private Ryan* and the animated film *Prince of Egypt*.

LESLIE L. GONDA
LOUIS L. GONDA

Net worth: \$2 billion

Father and son started aircraft lessor International Lease Finance Corp. in 1973. Merged with AIG in 1990. Leslie, 75, still chairman of ILFC, son Louis, 49, also active. Now big philanthropists.

H. WAYNE HUIZENGA

Net worth: \$2 billion

In the year after his Florida Marlins baseball team won the World Series, he has completely dismantled the team. Now looking to sell it, claiming to have lost \$75 million during his

five-year ownership. Faring better with Republic Industries, U.S.' largest auto retailer.

CARL ICAHN

Net worth: \$2 billion

Corporate raider, 62, spent most of last year a seller, amassing an estimated \$1.7 billion. Figures he can buy stocks cheap after large market correction. With no downturn on the horizon, offered \$43 million for struggling Pan Am in March, but bid topped days later.

RALPH LAUREN

Net worth: \$2 billion

With most fashion stocks taking a dive, Polo stock holds its own.

GEORGE LUCAS

Net worth: \$2 billion

The *Star Wars* creator re-released his epic trilo-

gy last year with a few added enhancements. Science fiction fans are now foaming at the mouth for the next *Star Wars* installment set for release next year.

JACK CRAWFORD
TAYLOR

Net worth: \$2 billion

Enterprise Rent-A-Car, run by 75-year-old Jack's son Andy, 50, steers clear of airports and cutthroat competition. Blankets countryside with offices—now 3,500 in four countries.

ROBERT B. ROWLING

Net worth: \$1.8 billion

Son of Reese McIntosh Rowling, founder Tana Oil & Gas. Robert, 44, took over Tana in 1989. Bristles at suggestion he inherited his wealth: "We created Tana together." Diversified

into hotels and banks.

DAVID
ROCKEFELLER SR.

Net worth: \$1.8 billion

Grandson of John D. Rockefeller, founder of Standard Oil. Affinity for South America evident in current efforts to speed up free-trade negotiations in Latin America. Also active in raising money for New York City's Museum of Modern Art.

SAMUEL ZELL

Net worth: \$1.7 billion

Chicago's Gravedancer, 56, now nation's largest public owner of apartments, office space and mobile homes. Since going public in July, Zell's Equity Office Properties Trust snapped up \$7 billion of office buildings. Other holdings, like radio sta-

tion owner Jacor, also growing.

HERB ALLEN JR.

Net worth: \$1.6 billion

Hollywood's 58-year-old prince of finance holds annual retreat for entertainment industry. Also holds open contempt for much of Wall Street: "Over a long weekend I could teach my dog to be an investment banker."

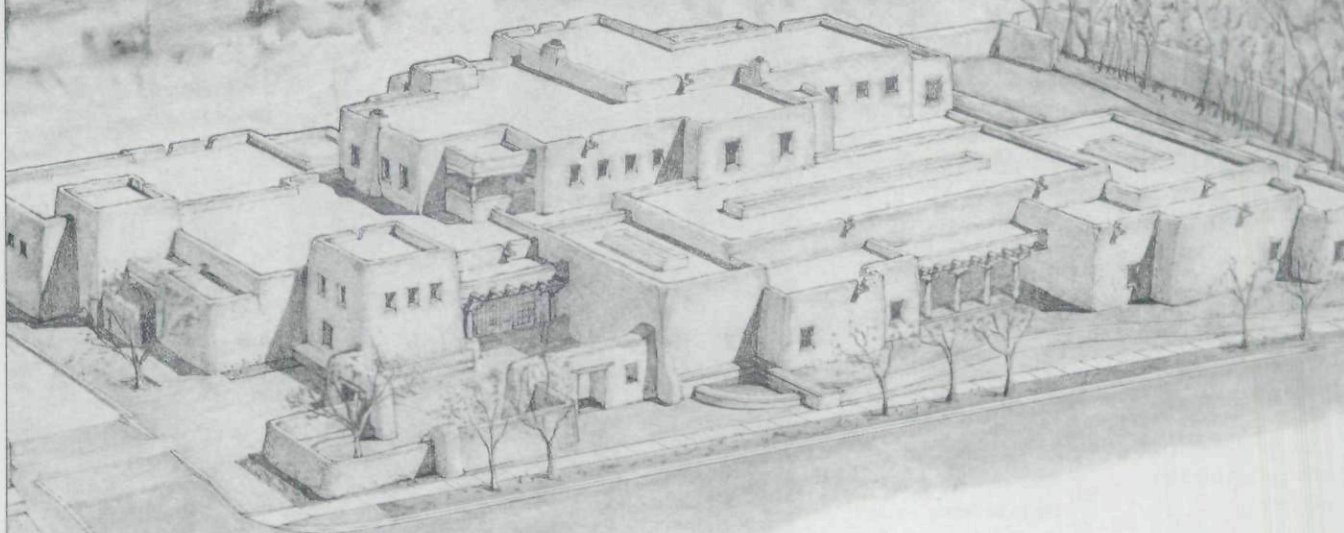
DENNIS WASHINGTON

Net worth: \$1.5 billion

Falling copper prices torpedoed the Montana mining and shipping magnate's deal to sell his share of a copper mine to Morrison Knudsen, the construction company he controls. Other holdings include railroads in Montana and Vancouver, Canadian shipping companies.

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