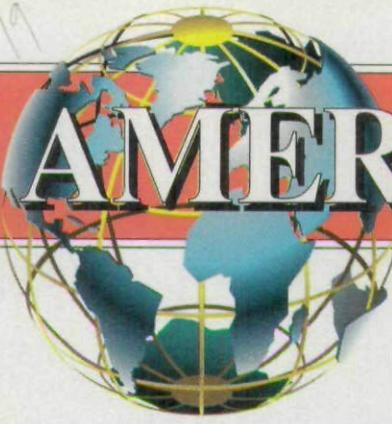


THE AMERICAS



COLOMBIA

PABLO ESCOBAR GAVIRIA

Over to Gustavo?

Pablo Escobar and the Medellín cartel he heads are on the run. Colombia's newly elected president, César Gaviria Trujillo, won a big plurality by promising to be tough on the drug dealers. The federales have seized 142 planes, 20 helicopters, 32 yachts, 141 homes, offices, ranches and villas—even Escobar's private zoo and his Spanish translation of Norman Vincent Peale's *Power of Positive Thinking*.

Escobar, probably still worth some \$3 billion, reportedly fled a safe house near Medellín in November with nothing more than his jockey shorts and a submachine gun. Cohort Gonzalo Rodriguez Gacha wasn't so lucky: In December Colombian police killed him in a shootout.

Meanwhile, an annual University of Michigan study finds cocaine and crack use continues to fall among high school and college kids. Cocaine seizures outside Colombia totaled an

astounding 140 tons last year—a dead loss of at least \$1.5 billion to the Medellín cartel. The U.S. State Department estimates Colombia's total annual production at under 600 tons.

Escobar was reportedly spotted in March at a Colombian beach resort, despite plastic surgery and a beard. In Pablo's absence, cousin Gustavo Gaviria Rivero is said to be running things, for now.—Claire Poole

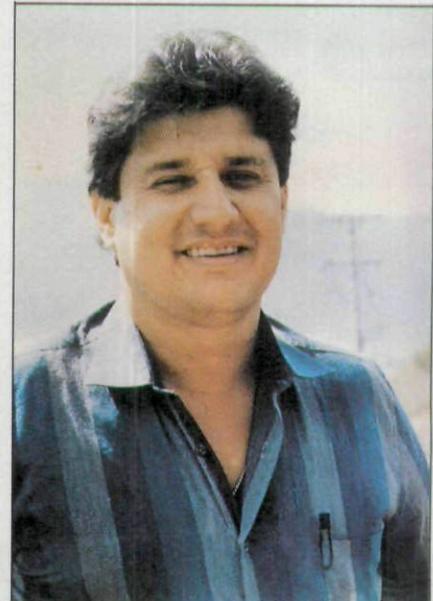
OCHOA FAMILY

The noose tightens

Like Pablo Escobar, the three cocaine brothers—Jorge, Juan and Fabio Ochoa—are also on the lam. Last August they reportedly scurried south to Brazil or Argentina with members of the Cali cartel. Colombian soldiers seized a big chunk of Ochoa farmland, part of an empire worth some \$2 billion. The highlight: a \$2 million, five-bedroom Medellín mansion belonging to Jorge's mistress. Out back stood their 9-year-old daughter's two-story Cinderella play castle, complete with a lake stocked with black swans.

Their father, Fabio Ochoa Restrepo,

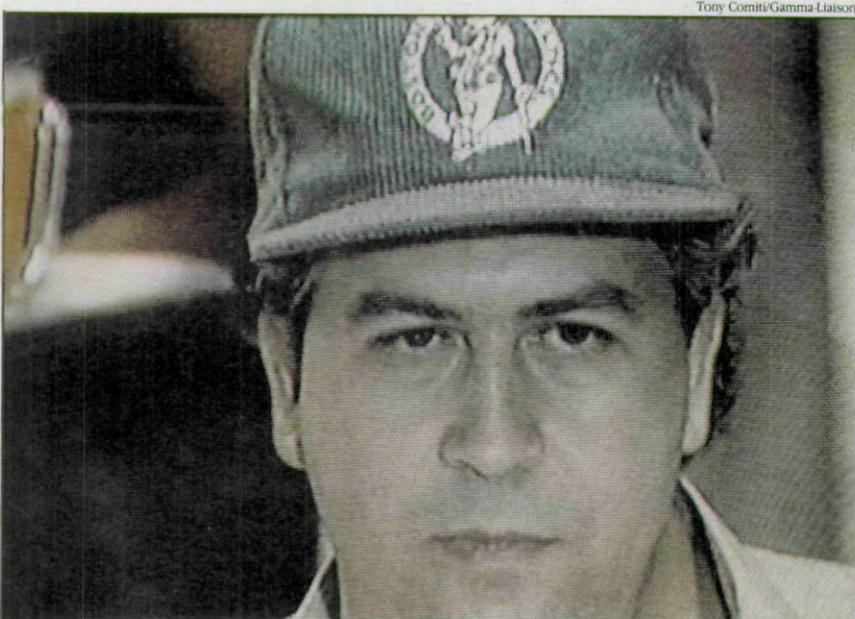
Tony Comiti/Gamma-Liaison



Jorge Luis Ochoa

Sygma

pleaded with then President Virgilio Barco: "Let there be dialogue, let there be peace, let there be amnesty." To his credit, Barco ignored the plea. Later, so did the Pope, and the noose is tightening: At least eight Ochoa first cousins have been hauled in by authorities; two, Mauricio and Fabio Enrique Ochoa, are being held in Miami on smuggling charges; another, Ricardo Isunza Ochoa, has been captured in Mexico. The Cartagena customs judge who freed Jorge Ochoa after he was extradited from Spain in 1986 recently got six years in jail. Panama's Manuel Noriega, allegedly once one of the Ochoas' major partners, awaits his trial in Miami on drug smuggling charges. The Ochoa brothers' days seem numbered.—Claire Poole



Pablo Escobar

BRAZIL

ROBERTO MARINHO

The other woman

After campaigning through his media network for Brazil's recently elected president, Fernando Collor de Mello, Roberto Marinho tasted some of the government's anti-inflationary

Are your investments working as hard as you are?



Franklin Federal Tax-Free Income Fund

This Franklin fund invests your hard-earned money in a nationally diversified portfolio of high quality municipal bonds. And, the income you earn is free from federal income tax.[†]

You can take advantage of high current income, monthly dividends, and an optional dividend reinvestment plan.^{††}

Put the Franklin Federal Tax-Free Income Fund to work for you. Send for a free

FOB90
Franklin Distributors, Inc.
777 Mariners Island Blvd.
San Mateo, CA 94404-1585

Yes! I would like a free prospectus containing more complete information on the **Franklin Federal Tax-Free Income Fund**, including charges and expenses. I will read it carefully before I invest or send money.

I am currently a Franklin shareholder.

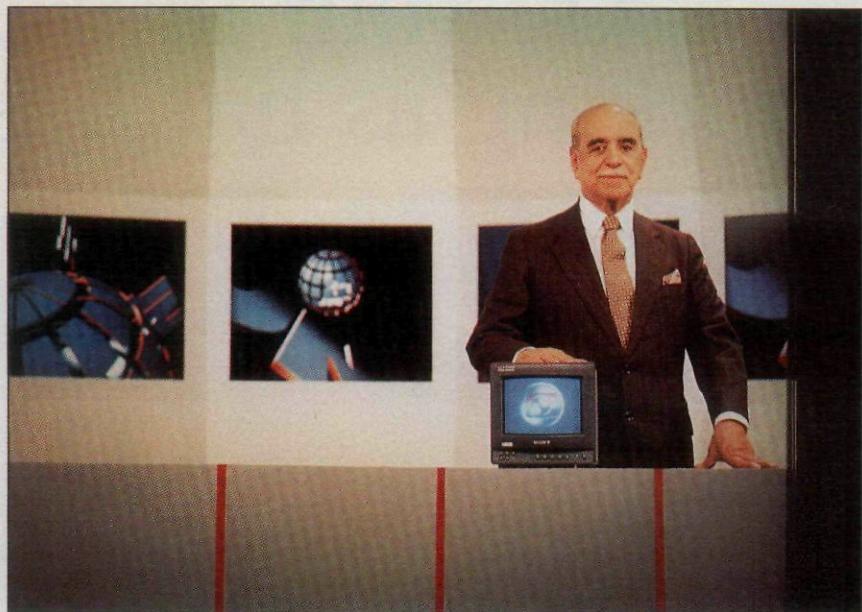
Name _____

Address _____

medicine. Collor's economic shock lost Marinho some of his advertising but did not jeopardize all of it. Marinho runs *O Globo*, one of the country's most important newspapers, and Rede Globo tv network, the fourth largest in the world after ABC, CBS and NBC. The privately held family empire (estimated worth, \$1 billion) also includes finance and insurance companies, cattle ranches and shopping centers, but they, too, are hardly recession-proof.

The Collor-Marinho connection traces back three decades to real estate deals between Marinho and Collor's father. The Collor de Mello family's television station in the northeastern Brazilian province of Alagoas is affiliated with the Globo network. And Fernando Collor's brother and campaign director previously worked at Globo.

Globo's juicy soap operas are practically a way of life in Brazil and are



Roberto Marinho

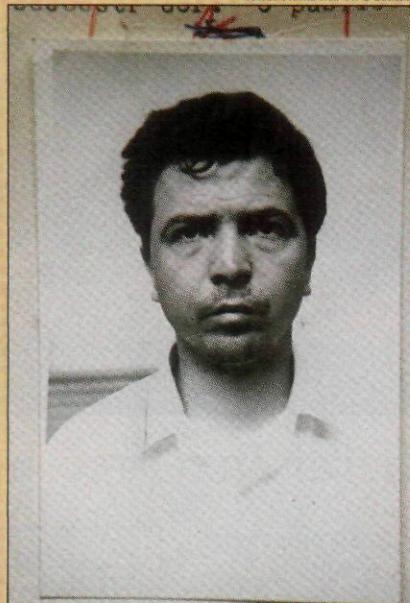
Antonio Ribeiro/Abri Imagens

The cocaine trade's up-and-comers

While the Medellín cartel reels, the Cali cartel, named after the Colombian city that is its base, is gradually taking over the slumping cocaine business. Drug Enforcement Administration officials here estimate Cali may now move half the cocaine entering the U.S., up from 10% just a few years ago.

Behind the Cali cartel are a couple of ambitious businessmen. Gilberto Rodriguez Orejuela, 50, and brother Miguel, 45, grew up in a poor section of Cali. They worked as clerks at a local drugstore. Miguel went on to study law at Cali's San Buenaventura University, but Gilberto (known as "The Chess Player") never finished high school. Instead, he bought a pharmacy and converted part into a cocaine lab. After earning a law degree, Miguel returned to help his brother.

Using their drug profits, together they have amassed a business empire called Grupo Rodriguez. The group's holdings have included, at one time or another: Colombia's Banco de los Trabajadores and Panama's First InterAmericas Bank; two discount drugstore chains; 28 radio stations; commercial finance and investment companies; construction and real estate companies; two pharmaceutical companies; two agribusinesses; a toy company; America, the Cali soccer team; a Chrysler dealership; an auto racetrack; private security companies; motels; and two schools.



Gilberto Rodriguez Orejuela

Carlos Humberto/TDC/Contact

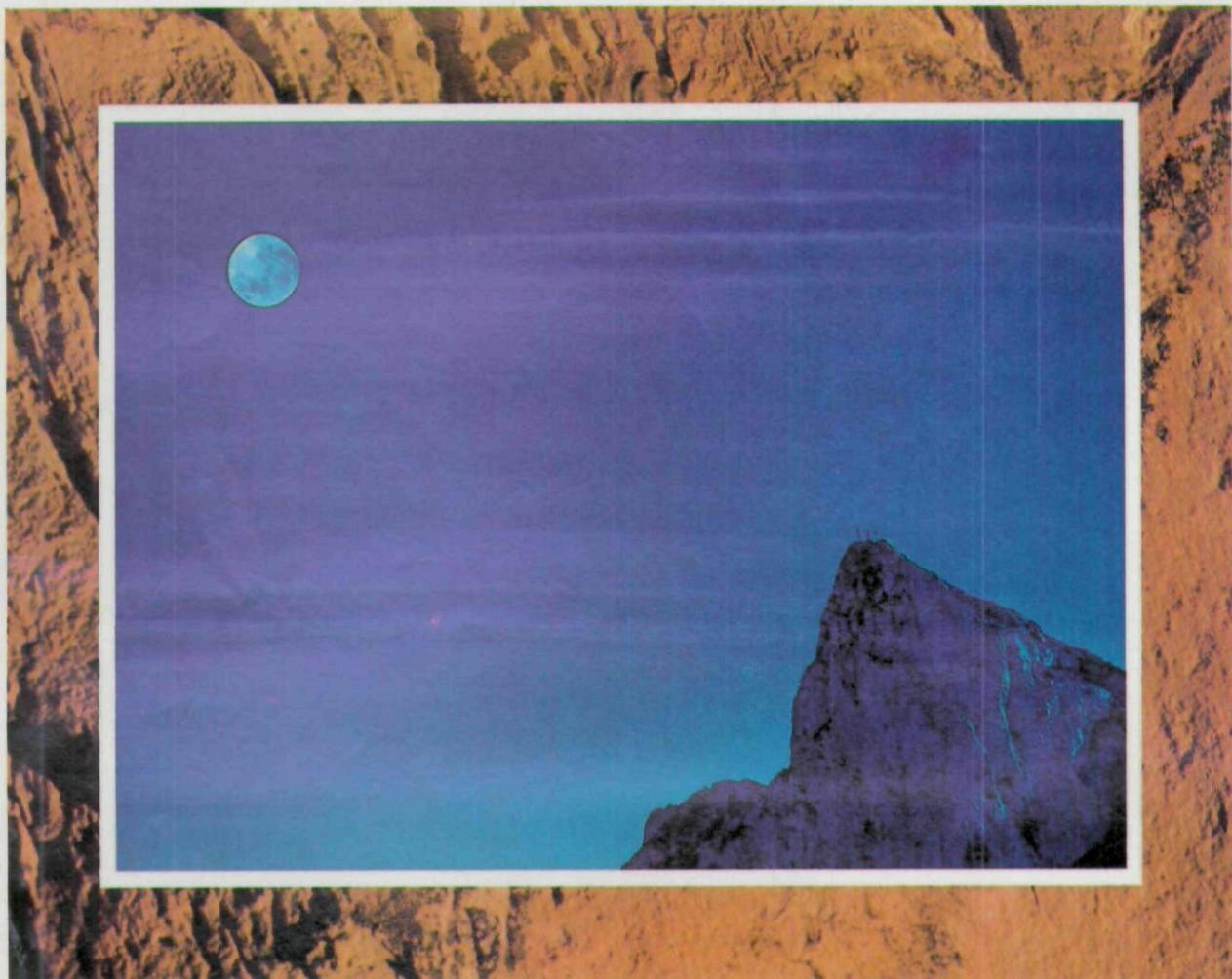
Whereas the Medellín cartel is a loosely affiliated group of around 70,000 people, Cali has a tight, more corporate structure, and employs up to 5,000 with a clear-cut chain of command. The Rodriguez brothers' hardworking partner, José Santacruz (The Student) Londono, 45, takes care of daily operations—smuggling, money laundering and the like.

In 1984 Gilberto Rodriguez traveled with the Medellín cartel's Jorge Luis Ochoa to Spain to set up a cocaine distribution network in Europe and buy 10,000 acres in Bajaduz for coca cultivation.

But there has since been bad blood. The Cali forces got the blame for a car bomb attack on Pablo Escobar's penthouse apartment in Medellín. In retaliation, Escobar sent thugs to bomb Rodriguez' drugstores and radio stations. When a helicopter that was loaded

with men and arms crashed near Escobar's Hacienda Napoles estate, a survivor said that they were paid by the Cali cartel to kill Escobar.

Now that their cocaine is moving in big volume, the Rodriguez brothers are preparing for the worst. Under indictment in the U.S. for drug trafficking, Gilberto Rodriguez has retained Washington, D.C. attorney Michael Abbell, a former Justice Department official who was once in charge of extraditing drug traffickers to the U.S.—Claire Poole



BOLDER COMMUNICATIONS FOR THE ROCK

The Crown Colony of Gibraltar is poised at the narrow entrance to the Mediterranean Sea. It is also poised on the verge of greatness as a world-class offshore financial center.

NYNEX International Company and the Government of Gibraltar have entered into a joint venture to own, operate and modernize the "Rock's" domestic telecommunications system.

This totally digital, fiber-optic network will increase capacity and support sophisticated ISDN-based services, along with video teleconferencing and high-speed facsimile.

In the very near future, the banks and other financial institutions that are locating in Gibraltar can look forward to the advanced communications services they need to compete successfully in the global economy.

The word is spreading. When the world needs bolder communications, NYNEX International Company has the commitment, experience and flair to make them happen.

Contact a NYNEX office for more information about our international artistry, and the impact it can have on *your* business.

NYNEX
International Company

United States
4 West Red Oak Lane
White Plains, New York 10604

Switzerland
15, rue Toepffer
CH-1206 Geneva

United Kingdom
20 Upper Ground, Ground Floor
London, SE1 9PN

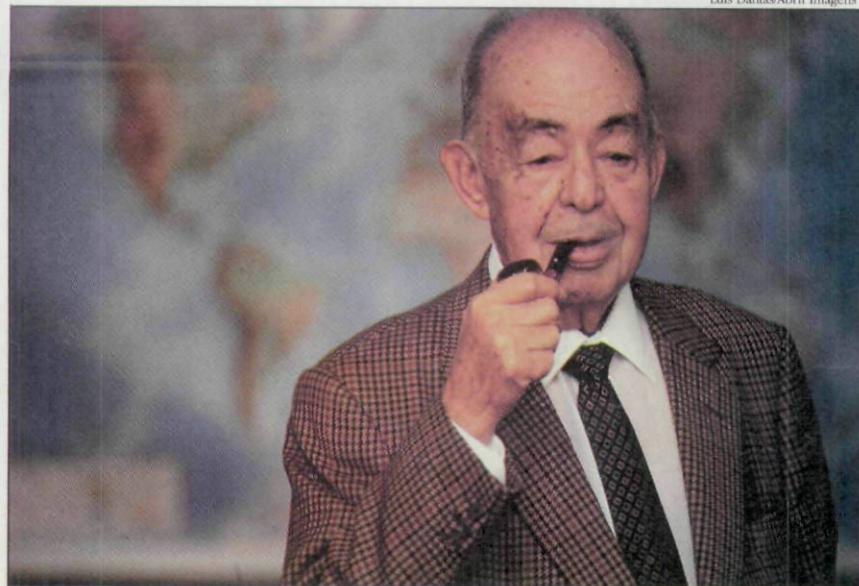
exported to 90 countries. Marinho stars in his own private soap opera: This year, at 85, he sought a divorce from longtime second wife, Ruth, to marry Lily de Carvalho, Rio socialite, a mere 69, who was the 1938 Miss France. Estranged Ruth wanted half his fortune. A settlement is in process. Stay tuned.—William Heuslein

SEBASTIÃO CAMARGO

Charting the future

President Collor de Mello's radical attempt to garotte hyperinflation seems sure to choke off many a construction project. That would be bad news for Camargo's \$5 billion (revenues) construction and engineering conglomerate, Camargo Corrêa, but for the fact that Camargo diversified before Collor came along. The group is now into fields as far removed as textiles and finance. Big, solidly financed and diversified industrial groups like Camargo's should be better able than most to cope with—and even ultimately benefit from—Collor's economic catharsis.

Now 81, Camargo has three sons-in-law working at the company. He reportedly hired an American consulting firm to help set up succession plans. But he will not go quietly. Camargo still visits the active construction sites of the company that he and his partner, the late Sylvio Corrêa, built up starting in the 1930s from a small subcontracting firm. Estate planning for such Brazilian wealth, say informed Brazilians, seems to center not on the question of when one dies, but rather if.—William Heuslein



Sebastião Camargo

ANTÔNIO ERMÍRIO DE MORAES AND FAMILY

Collor my world

With more than \$2 billion in revenues and net assets of at least \$1.6 billion, the Ermírios' São Paulo-based Votorantim is Brazil's largest private sector industrial group by assets. Recently family patriarch Antônio Ermírio has been planning on large-scale investments in aluminum, mining, paper and woodpulp, cement, and maybe petrochemicals.

nomic package. Publicly, most Brazilian business leaders supported Collor at first. But their objections were completely ignored when Collor earlier this year in effect seized temporarily a large portion of the nation's financial assets. In Ermírio's case, he was reportedly caught with \$500 million playing the overnight money market—a Brazilian way to keep up with hyperinflation—when his funds were frozen. Obviously he is not poor from reform. But Antônio Ermírio is already prepared for austerity.

Renato Dos Anjos/Abri Imagens



Antônio Ermírio de Moraes

But President Collor's plan to open Brazil to outside competition could put the squeeze on parochial Votorantim, if it comes to pass. The word from Brazil is that Antônio Ermírio is privately skeptical about Collor's eco-

ity. At 62, he often drives his own modest car, and doesn't follow fashion trends: He wears dated suits. A workaholic (13-hour days), Ermírio says that he hasn't taken a vacation in 30 years.—William Heuslein

VENEZUELA

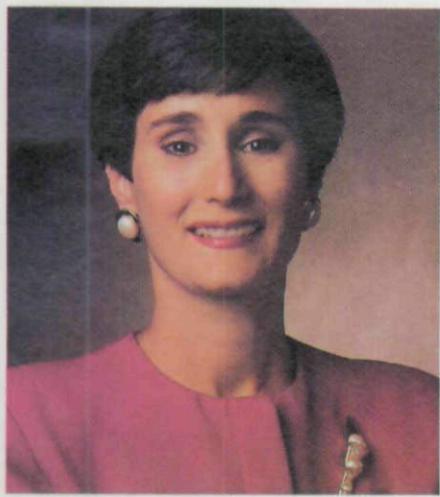
CISNEROS FAMILY

Back to the Americas

The Cisneros brothers have finally given up their own redevelopment of London's Paternoster Square, 4.2 acres adjacent to St. Paul's Cathedral. Last October the brothers sold the property for £160 million, around £80 million less than they paid for it—although they did retain a participating interest that could yield as much as 30% of the project's profits on completion. Target date: 1994.

Disappointed by this and other problems in the U.K. property market, the Cisneros brothers—Gustavo, 45, and Ricardo, 41—hope to do better

"KEEP IT CLEAN!"



Madeleine Marchese
General Manager, Marketing
Texaco Syngas Inc.

"For five years, Texaco's gasification technology lighted 100,000 homes with clean energy from coal. We keep it clean with a gasification process that we invented and perfected. It's a very workable solution to a difficult environmental problem."

Madeleine Marchese is General Manager, Marketing for Texaco Syngas Inc.

"Our coal gasification process has produced over 2.5 billion kilowatt hours of electricity for California residents. That's a record no other coal gasification process has even come close to."

"The Texaco process has not only been proven economically, it exceeds the clean air standards proposed by the Bush Administration. That proposal is for the year 2000. Texaco is ready now."

"As a technology, coal gasification is a powerful tool in the fight against acid rain. As an alternate energy source, it makes us more energy self-sufficient. We have a 300 year supply of coal at current consumption rates."

"Texaco people have even devised ingenious methods to expand the technology for the gasification of municipal sludge. Our process is designed not only to get rid of sludge but to transform it into usable energy."

Clearly, there is enormous potential for America and its environment. And for the future.



Star of the
American Road

TEXACO - WE'VE GOT THE ENERGY.

Every Night We Go We Helped Others

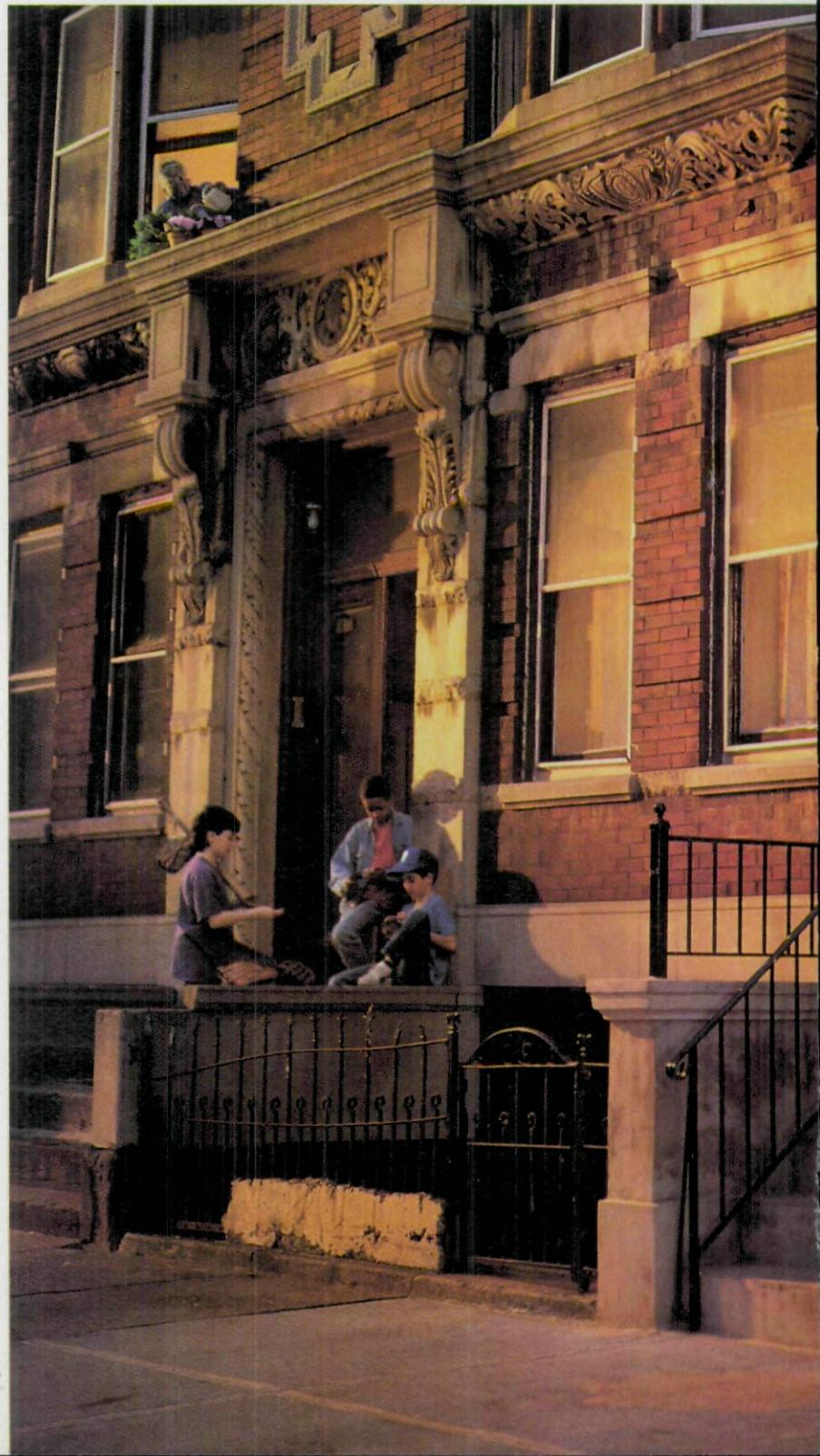
Like the families living at 105 Quincy Street in Brooklyn.

They're among the more than 80,000 families all across the country who are benefiting from Fannie Mae's low- and moderate-income housing initiatives.

Families for whom decent housing at a price they could afford seemed to be beyond their grasp.

Helping people who need it most. That's one reason that Fannie Mae remains as effective an idea today as it was over 20 years ago when we were rechartered by Congress as a private company.

We've committed more than \$4 billion to special initiatives to help



HomeKnowing People Do The Same.



provide decent housing for the homeless, the elderly and low-income families. And that's in addition to the home financing that we provide day-in and day-out to families of modest means.

If the 1990s are anything like the 1980s, affordable housing will continue to be in demand.

And just as Congress intended, Fannie Mae will be there with new and creative approaches that provide much of the needed capital.

That's why, every night we go home with the satisfaction of having helped others do the same.

Like the people of 105 Quincy Street.

 **Fannie Mae**
The USA's Housing Partner



Gustavo and Ricardo Cisneros

with their businesses in this hemisphere. Their U.S. base is Spalding & Evenflo Cos., a sporting goods and baby products company bought in 1984. The brothers are on the prowl for a large U.S. consumer product company.

In Venezuela, Organización Diego Cisneros, started by their father, continues to grow, despite the country's economy. The company has the world's largest independent Pepsi franchise, supermarkets, department stores, and baby food, beauty aids and packaging companies. Its first major investment in basic industry—\$280 million for 40% of a local aluminum processor—will come on stream in 1992. Right now the brothers are looking into Venezuela's newly privatized petrochemical industry, which had been a government monopoly since 1976.—Claire Poole

MEXICO

GARZA SADA FAMILY

Northward flows the capital

Last October Vitro, the \$1.2 billion [sales] Mexican glass company controlled by the Sada side of the Garza Sada family, paid over \$900 million for Anchor Glass Container Corp. of Tampa, Fla. It was the largest Mexican takeover ever in the U.S.

Turning Anchor around will be hard work. The Sadas have replaced



Bernardo Garza Sada

Sipa

Anchor's top management and have refinanced part of Anchor's debt. Over the next five years they plan to outfit Anchor with \$400 million of Vitro-designed equipment—all part of a plan to let Anchor go after formidable market leader Owens-Illinois.

From Monterrey the extended family controls three other big Mexican companies. Alfa, the \$2 billion steel and petrochemical combine, has slashed debt from \$2.7 billion to under \$1 billion. It has also purged most of its foreign shareholders so it can invest in fields restricted to Mexican capital. Now, Alfa is looking at the 54% stake in Telefonos de Mexico the government is putting up for sale, as well as the steel company Sidermex.

The family's other two companies are Cydsa, the \$550 million [sales]

plasticsmaker, and Visa (sales, \$1.2 billion), which brews Dos Equis and Tecate. Thanks to energetic restructuring and expansion of the group's assets—and to Mexico's recovery—their stake in the four publicly held companies comes to more than \$2 billion.—Claire Poole

CANADA

CHARLES BRONFMAN

Less passive?

Charles Bronfman, Seagram heir and brother of New York-based Edgar, was burned when Cineplex Odeon (FORBES, May 29, 1989) got into trouble; its stock fell from 16 in April to 8½ in December 1989. Bronfman's investment vehicle, Claridge, owned 30% of the theater chain. Cofounder Garth Drabinsky wanted Bronfman's shares. But MCA, with 33% of the votes, blocked the deal. In December Bronfman raised his stake to 34%; being Canadian, he got in his Claridge executive as chairman, who cut costs.

One source thinks Bronfman might sell the 147 Canadian theaters, perhaps to Astral Bellevue, a company one-third owned by his cousins Edward and Peter (worth half a billion). Cineplex has sold 90 of its 342 U.S. houses. This year it wants to pay off \$200 million of debt, over a third of the total. With \$1.6 billion, including 17% in Seagram, Bronfman can keep Cineplex stock until new management straightens out operations.

Bronfman recently teamed with

Chris Morris/Financial Post



Charles Bronfman

Meanwhile, closer to home . . .

Even with sagging property values and Donald Trump's high-profile problems, the U.S. continues to hold the world lead in billionaires, with 62 identifiable individuals having a net worth estimated at over \$1 billion as we go to press. Next, but still far ahead of the rest of the world, are Japan (with 40 billionaires)—where stratospheric real estate prices account for 16—and Germany

(with 38). But a count of 62 for the U.S. is not the whole story; there are also 37 American families (comparable to the foreign families included on these pages) with estimated net worths exceeding \$1 billion. The U.S. billionaires will be updated and covered in detail in the ninth annual *Forbes Four Hundred*, appearing in October.

Name/Source of wealth	Net worth	Name/Source of wealth	Net worth
Kluge, John Werner/Metromedia	\$5.2 billion	Kerkorian, Kirk/Investments	1.2 billion
Buffett, Warren Edward/Stock market	3.8 billion	Bechtel, Stephen Davison Jr./Engineering, construction	1.2 billion
Gates, William Henry III/Microsoft	3.2 billion	Getty, Gordon Peter/Inheritance (oil)	1.2 billion
Pereiman, Ronald Owen/Leveraged buyouts	2.8 billion	Hill, Margaret Hunt/Inheritance (oil)	1.2 billion
Walton, Sam Moore/Wal-Mart Stores	2.7 billion	Rockefeller, David/Inheritance, banking, real estate	1.1 billion
Walton, Alice L./Inheritance (Wal-Mart Stores)	2.7 billion	Reynolds, Donald Worthington/Publishing	1.1 billion
Walton, Jim C./Inheritance (Wal-Mart Stores)	2.7 billion	Hewlett, William Redington/Hewlett-Packard	1.1 billion
Walton, John T./Inheritance (Wal-Mart Stores)	2.7 billion	Murdoch, Keith Rupert/Publishing	1.1 billion
Walton, S. Robson/Inheritance (Wal-Mart Stores)	2.7 billion	Bass, Edward Perry/Oil, investments	1.0 billion
Redstone, Sumner Murray/Movie theaters, investments	2.7 billion	Gaylord, Edward Lewis/Media, real estate	1.0 billion
Newhouse, Samuel Irving Jr./Publishing, cable TV	2.6 billion	Ziff, William Bernard/Publishing	1.0 billion
Newhouse, Donald Edward/Publishing, cable TV	2.6 billion		
Wexner, Leslie Herbert/The Limited, Inc.	2.6 billion		
Arison, Ted/Carnival Cruise Lines	2.5 billion		
Anthony, Barbara Cox/Inheritance	2.5 billion		
Chambers, Anne Cox/Inheritance	2.5 billion		
Perot, Henry Ross/Electronic Data Systems	2.5 billion		
Pritzker, Jay Arthur/Financier, manufacturing	2.4 billion		
Pritzker, Robert Alan/Financier, manufacturing	2.4 billion		
Taubman, A. Alfred/Real estate, art	2.2 billion		
Bronfman, Edgar Miles/Seagram Co.	2.0 billion		
Bren, Donald Leroy/Real estate	1.9 billion		
Crown, Lester (and family)/Inheritance, industrialist	1.8 billion		
Packard, David/Hewlett-Packard	1.8 billion		
Feeney, Charles F./Duty Free Shoppers	1.7 billion		
Koch, Charles de Ganahl/Inheritance (oil services)	1.7 billion		
Koch, David Hamilton/Inheritance (oil services)	1.7 billion		
Helmsley, Harry Brakmann/Real estate	1.7 billion		
Hillman, Henry Lea/Industrialist, venture capital	1.7 billion		
LeFrak, Samuel Jayson/Real estate	1.7 billion		
Simmons, Harold Clark/Investments	1.7 billion		
Turner, Robert Edward (Ted)/Turner Broadcasting System	1.7 billion		
Davis, Marvin Harold/Oil, entertainment, real estate	1.7 billion		
Stern, Leonard Norman/Pet supplies, real estate	1.5 billion		
Mars, Forrest Edward Sr./Candy	1.5 billion		
Mars, Forrest Edward Jr./Candy	1.5 billion		
Mars, John Franklyn/Candy	1.5 billion		
Vogel, Jacqueline Mars/Candy	1.5 billion		
Bass, Robert Muse/Oil, investments	1.4 billion		
Bass, Lee Marshall/Oil, investments	1.4 billion		
Hunt, Ray Lee/Inheritance, oil, real estate	1.4 billion		
DeBartolo, Edward John/Shopping centers	1.4 billion		
Annenberg, Walter Hubert/Publishing	1.4 billion		
Milliken, Roger/Textiles	1.4 billion		
Tisch, Laurence Allan/Loews Corp.	1.3 billion		
Tisch, Preston Robert/Loews Corp.	1.3 billion		
Kaufman, Ewing Marion/Marion Laboratories	1.3 billion		
Anschutz, Philip Frederick/Oil, railroads	1.3 billion		
Cooke, Jack Kent/Real estate, investments	1.3 billion		
Icahn, Carl Celian/Financier	1.3 billion		
Bass, Sid Richardson/Oil, investments	1.2 billion		

Robert Maxwell in an unsuccessful bid for the *Jerusalem Post*. Claridge has over \$60 million invested in Israel; a spokesman says Bronfman is looking for more Israeli investments to "demonstrate his faith." He also owns the Montreal Expos.—Manjeet Kripalani

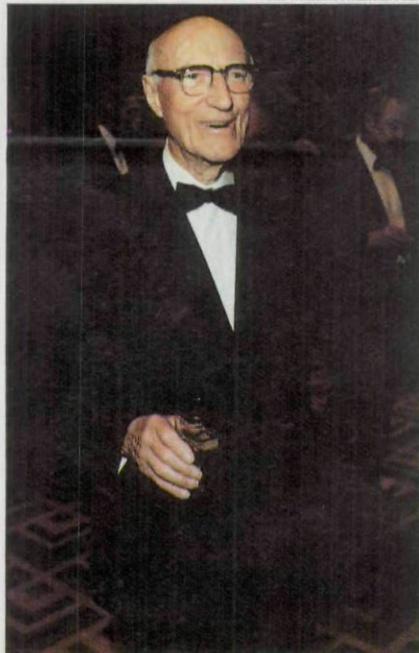
KENNETH COLIN IRVING AND FAMILY

New Brunswick's economic miracle Over the past year the Irving family has been elbowing its way hard into the U.S. Two years ago they had three gasoline stations in Maine; now they have 200, plus 25 in New Hampshire. In addition, the Irvings own 2 million acres of timber in Canada's Maritime Provinces and in Maine; paper mills; Canada's largest and most efficient oil refinery; more than 1,000 service stations; trucking companies; one of Canada's best shipyards; and a fleet of ships. Not to mention the entire English-language press in New Brunswick.

A living legend at 91, K.C. Irving started with a single gas station in 1924 and today controls his kingdom from his estate in Bermuda or his summer penthouse in St. John, New Brunswick. His three sons, James, Arthur and Jack (known among employees at petroleum-based Irving as "Oily, Greasy and Gassy"), are college dropouts—like their father. They manage the day-to-day functions.

In many ways, the Irving empire is run much like the corner grocery

Peter Redman/Financial Post



K.C. Irving

store, which could someday cause problems in so vast a business. But so far the publicity-shy Irvings have done just fine, thank you. With a net worth of \$5 billion and growing, the Irvings continue to provoke wrath and inspire awe. They have political influence and they know how to use it.—Manjeet Kripalani

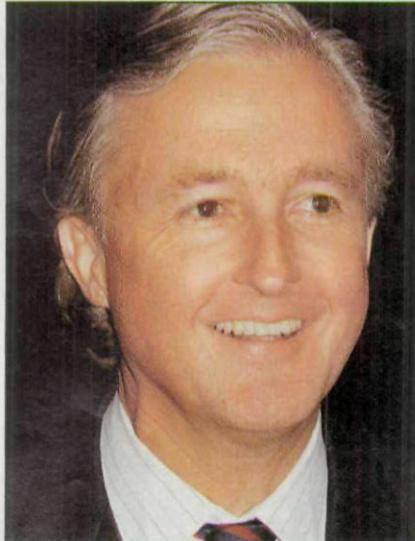
GALEN AND GARRY WESTON

Hyperflop cleanup

Galen Weston, age 49, controls George Weston Ltd. from Toronto, while his brother Garry, 62, in London, quietly rules giant Associated British Foods.

The enterprising Galen has been cleaning up a mistake: his decision in the late Seventies to open hypermar-

Brian Condron/Financial Post



Galen Weston

kets across Canada. The stores were successful in wide-open western Canada, but they bombed in eastern Canada.

What to do? Galen Weston converted some of the hypermarkets into regular Loblaws Supermarkets, Canada's largest supermarket chain (Loblaws is a George Weston division). Most of the remaining space has been converted into department stores, movie theater complexes and fast-food outlets. George Weston currently is focusing on what it does best: food processing and distribution.

In London, brother Garry owns 63% of ABF, which provides a third of Britain's bread and owns top-selling brands such as Twinings tea. After selling such assets as Gateway Plc. last year (see Germany's Erivan Haub), ABF is now sitting on nearly \$2 billion



Garry Weston

in cash. Observers reckon that Garry Weston might bid a second time for Berisford, the U.K.'s largest sugar company.

Garry Weston is cautious; he reportedly takes the underground to meet his bankers. Extroverted Galen is well known in Britain, where he spends two months a year, for playing polo with Prince Charles.

All of which would make the original George Weston, who was a baker's apprentice, proud. The family holdings in Weston Ltd. and ABF are up to a total of \$2.7 billion.—Manjeet Kripalani

PAUL, ALBERT AND RALPH REICHMANN

The \$6 billion canary

Easily Canada's wealthiest family, with a combined fortune of \$9 billion, the Reichmanns can take in stride the much-reported crumbling of Campeau's empire, in which they have a \$600 million investment.

But can they take in stride the general weakening of the real estate market in the U.S. and the problems of their \$6 billion Canary Wharf project in London?

Probably. Their base is 50 million square feet of prime real estate in North America alone. Mortgages on the family's properties in New York, where their Olympia & York owns 25 million square feet, suggest that the Reichmanns have financed their deals with roughly as much equity as debt—pretty conservative leverage for property developers.

The Reichmanns also own a \$5-

Sofitel

*Classic comfort
with a
French accent.*

A freshly-baked loaf of French bread when you leave. That's Sofitel, in six U.S. cities where your business takes you. Comfortable. Stylish. Modern. Superb cuisine. With a welcome touch of France. And moderate in size, for personal attention, including concierge service. Sofitel. Just ask your travel agent or call Resinter, 1-800-221-4542.



**Hotel
Sofitel®**

A WORLDWIDE QUALITY SERVICE OF ACCOR

CHICAGO
At
O'Hare
Airport

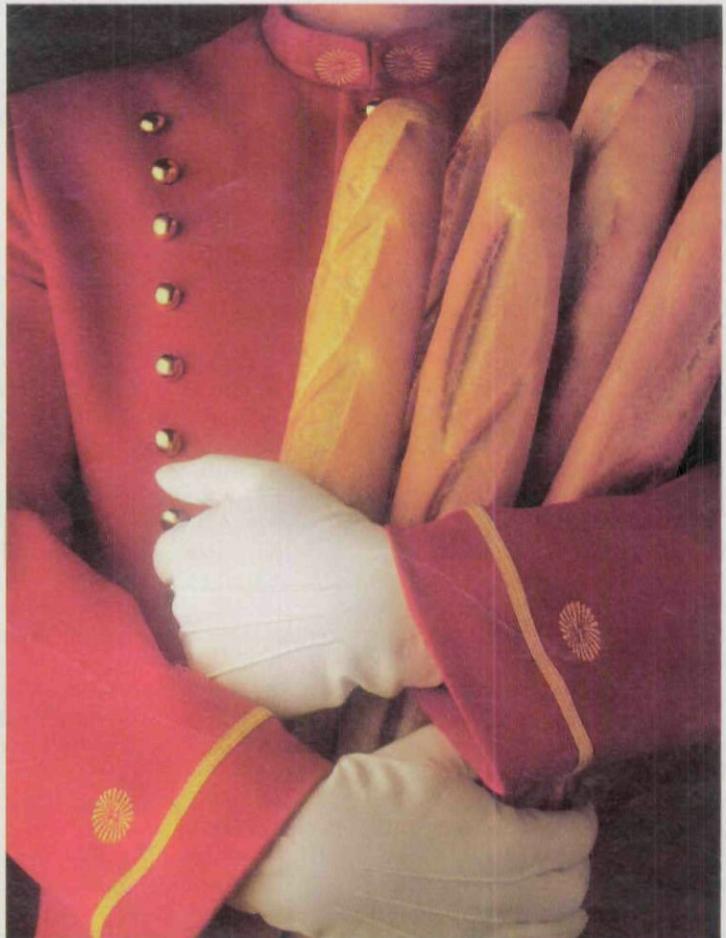
HOUSTON
Near
Intercontinental
Airport

LOS ANGELES
At
Beverly
Center

MIAMI
Near
International
Airport

MINNEAPOLIS
Near
International
Airport

SAN FRANCISCO BAY
At
Redwood
Shores





Paul Reichmann

Peter Redman/Financial Post

billion-plus portfolio of blue-chip Canadian energy-, land- and industry-related stocks. And they are planning to take their giant GW Utilities private.

But huge Canary Wharf is off to a rocky start. Currently about 20% of the proposed 11 million square feet has been committed. Rents in the City of London have dropped by almost 20%, and U.K. real estate market observers say the brothers have been offering competitive tenant inducements. Yet the Reichmanns are looking even further afield: Olympia & York is proposing a \$250 million, 60-story office tower in downtown Moscow and bidding with a consortium of Japanese banks to design office buildings on 15 million square feet in Tokyo.

The Toronto-based Reichmanns have come a long way since the family fled Austria in 1938. They are highly regarded in property circles for their intelligence, honesty and quality work. Still, the weak property markets here and in London will test their skills.—Manjeet Kripalani

KENNETH ROY THOMSON

Working on Hudson's Bay

The reigning Lord of Fleet, 66, consolidated the family's far-flung media and leisure travel businesses last year into Thomson Corp. By one count it is the world's fourth-largest media conglomerate, after Time Warner, Bertelsmann and Capital Cities/ABC. The group owns over 200 U.S. and Canadian publications, including the Toronto *Globe and Mail* and *American Banker*.

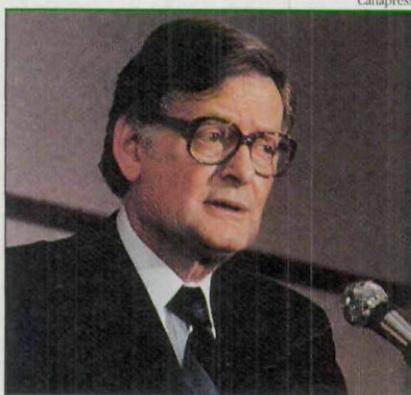
Meanwhile, the big U.K. travel business was down last year, in part because of high interest rates. And

Thomson's 1979 acquisition of 75% of Canada's Hudson's Bay Co. has yet to prove itself. Son and heir apparent David, 33, was reportedly involved in turning around one of the Bay's several chains (Zellers), and recently analysts have been sounding optimistic on the rest. Thomson wants to spin

partment store chain that is controlled by the Thomsons (*which see*), has a store next to the Eaton Centre. Some Toronto shoppers say that the Simpsons store is better on quality and image.

On the other hand, the Eaton family has not prospered for a century through complacency.

With all those brothers, you would expect family infighting, but none is discernible. "The decision making is remarkably cohesive," says William Chisholm, retailing analyst at Loewen, Ondaatje. "You might even say boring."—Manjeet Kripalani



Kenneth Thomson

off Markborough Properties, Hudson's Bay's real estate subsidiary that represents a big chunk of Hudson's market value.

Unlike his flamboyant father, Roy Thomson, Kenneth Thomson lives modestly, tending his 200 valuable Cornelius Krieghoff paintings, his rare ivory carvings—and 70% of Thomson Corp., recently worth nearly \$5 billion.—Manjeet Kripalani

EATON FAMILY

Success breeds cohesion

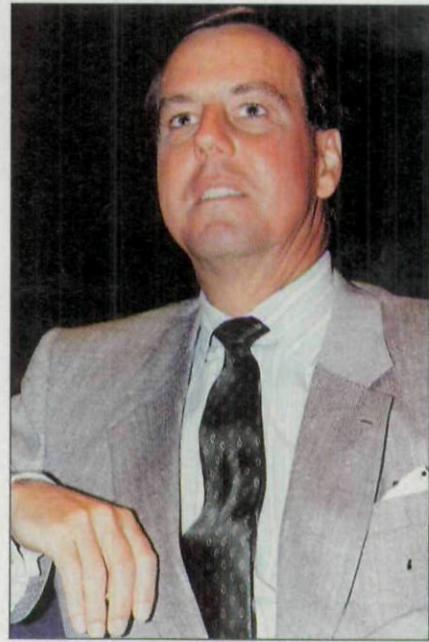
The legacy of the first Eaton in Canada (Timothy, an Irish emigré who opened his Toronto store in 1869) currently is worth some \$1.3 billion to his great-grandchildren. They preside over Eaton's, Canada's largest retailer after Sears, Roebuck: 110 stores nationwide, with estimated profits of \$50 million.

The Eaton family is by now as Canadian as the maple leaf: One out of five Canadians has worked for Eaton's at some time. In Toronto Eaton Centre and Eaton's flagship store have become major tourist attractions.

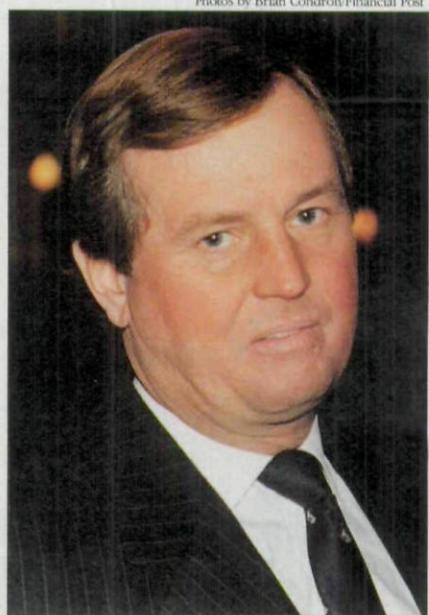
Of the current generation Fredrik Stefan, 52, is the chairman of T. Eaton Co., the retailer. His brother George Ross, 44, is the president. Another brother, John Craig, 53, runs holding company Eaton's of Canada with his brother Thor, 47.

The Eatons also own 52% of Baton Broadcasting, the private Canadian television broadcaster.

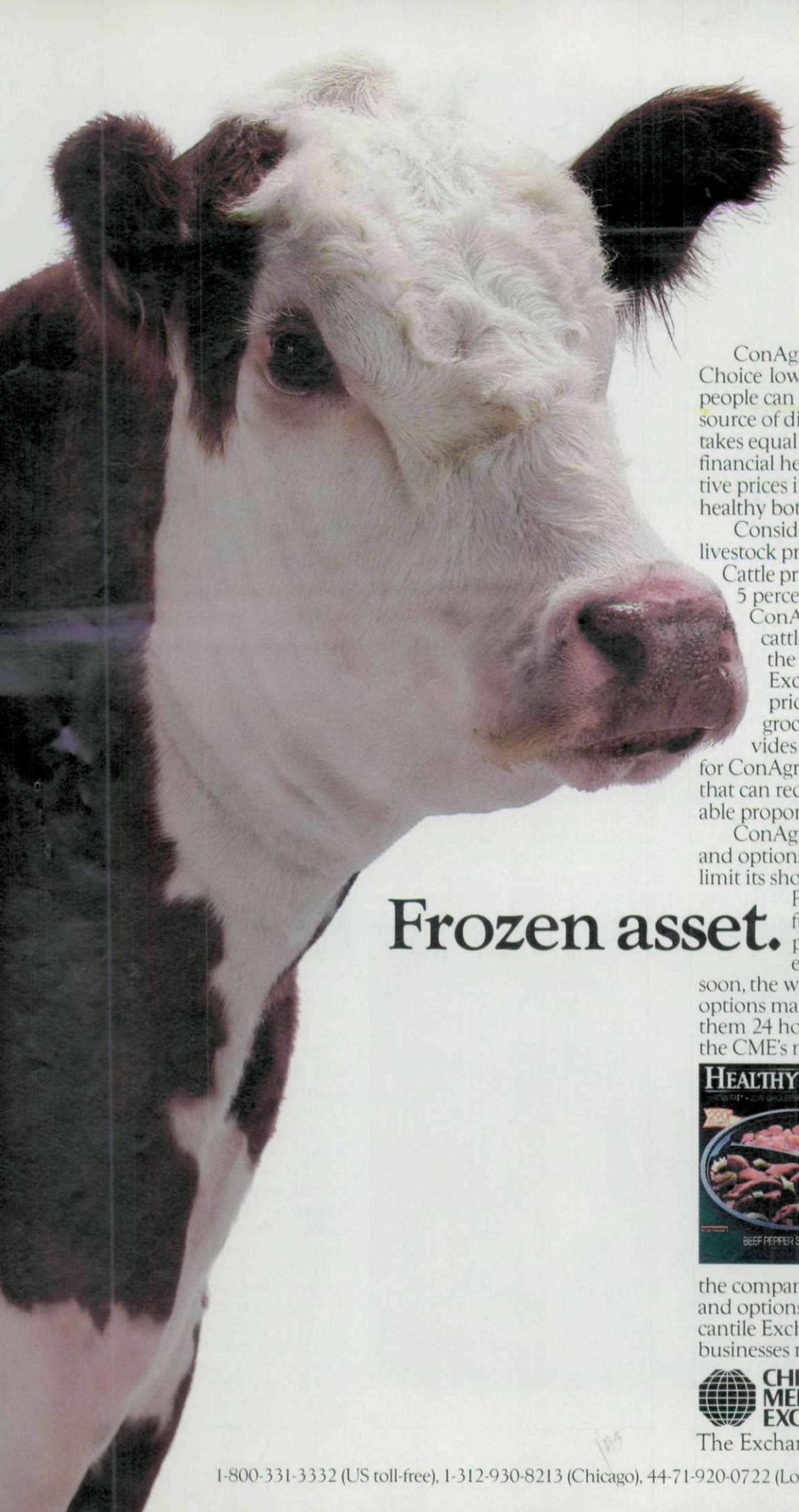
If there is a weak spot, it is a small one: Simpsons, the Toronto-area de-



Fredrik Eaton



John Craig Eaton



Frozen asset.

ConAgra developed Healthy Choice low-cholesterol dinners so people can better control a key source of dietary risk. And ConAgra takes equal care to manage its own financial health. The result. Competitive prices in their frozen foods and a healthy bottom line.

Consider the way they manage livestock prices—a key inventory cost. Cattle prices can jump up or down 5 percent or more overnight. ConAgra protects itself with cattle futures and options on the Chicago Mercantile Exchange. That helps keep prices competitive at the grocery store shelf. And provides profitability insurance for ConAgra—a small expenditure that can reduce big risk to manageable proportions.

ConAgra also adds CME futures and options to its financial diet to limit its short-term interest expense.

Plus foreign currency futures and options to protect its export earnings overseas. And soon, the world's largest futures and options market will be available to them 24 hours a day via GLOBEX®, the CME's new electronic trading

system.

ConAgra is known for its healthy choices—through good times and bad. One reason why may be

the company's skillful use of futures and options on the Chicago Mercantile Exchange. We help smart businesses manage risk.



**CHICAGO
MERCANTILE
EXCHANGE®**

The Exchange of Ideas



Copyright of Forbes is the property of Forbes Inc. and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.