

er \$200 million.

Underlying these investments is Grupo Infra. Started in 1919 by their father and uncle, Grupo Infra is Mexico's largest manufacturer of industrial gases; it also makes welding equipment and big gas tank trucks.

Last year Allentown, Pa.-based Air Products Co. paid \$100 million to increase its investment in Grupo Infra from 25% to 40%. The three Franco brothers and their five cousins own the rest. The family's net worth: well over \$1 billion.

#### Moisés and Antonio Cosío Ariño

These brothers have made at least \$1 billion by investing early and often during Mexico's 1990s stock market takeoff.

Their biggest home run was the 1991 privatization of Teléfonos de México, Mexico's phone company, orchestrated by Carlos Slim Helú. For approximately \$50 million, the Cosíos got about 5% of preferred voting shares; today the stock is valued at nearly \$400 million. Another killing was made on the privatization of Banco Nacional de México.

Sons of a Spanish-born textile magnate, the Cosíos now own small stakes in nearly a dozen Mexican blue-chip companies, including Grupo Financiero Imbursa, Grupo Carso, Invermexico and the Mexican subsidiaries of Kimberly-Clark and John Deere. They also own luxury hotels in Ixtapa, Acapulco and Mexico City. At Christmas they send friends packages of towels from their father's old textile mill.

The 2 brothers, both in their late fifties, refused to speak to FORBES. Moisés Cosío is married to a daughter of eminent Mexican banker Manuel Espinosa Yglesias. Little brother Antonio is married to the heiress of the Mundet family, aristocrats who made their fortune in soft drinks.

#### David and Adriana Peñañoza

This husband and wife team met in the 1960s while studying to be accountants at Mexico's National Autonomous University. They went on to build a basalt quarry part owned by Adriana's father into Grupo Tribasa, Mexico's second-biggest construction outfit.

Most of Grupo Tribasa's growth

came after 1989, when the Peñalozas began bidding to build toll roads. Initially hampered by capital constraints, in 1992 they began securitizing toll roads—issuing international bonds backed by tolls from the roads they were building. While some of these bonds have been difficult to market (FORBES, Nov. 8, 1993), equity in Grupo Tribasa hasn't been: The Peñalozas raised more than \$300 million last September when the company was listed on the New York Stock Exchange. At current prices their 52% stake is worth more than \$1 billion. They also hold stakes in four of the country's biggest banks: Bancomer, Banca Serfin, Banco del Atlantico and Banco Interacciones. Estimated net worth: \$1 billion.

#### BRAZIL

By Joel Millman and Lisa Bransten

#### Julio Rafael Aragão Bozano

Julio Bozano, 58, is the founder and chairman of Rio de Janeiro-based Grupo Bozano, Simonsen S.A. He has interests in financial services, min-

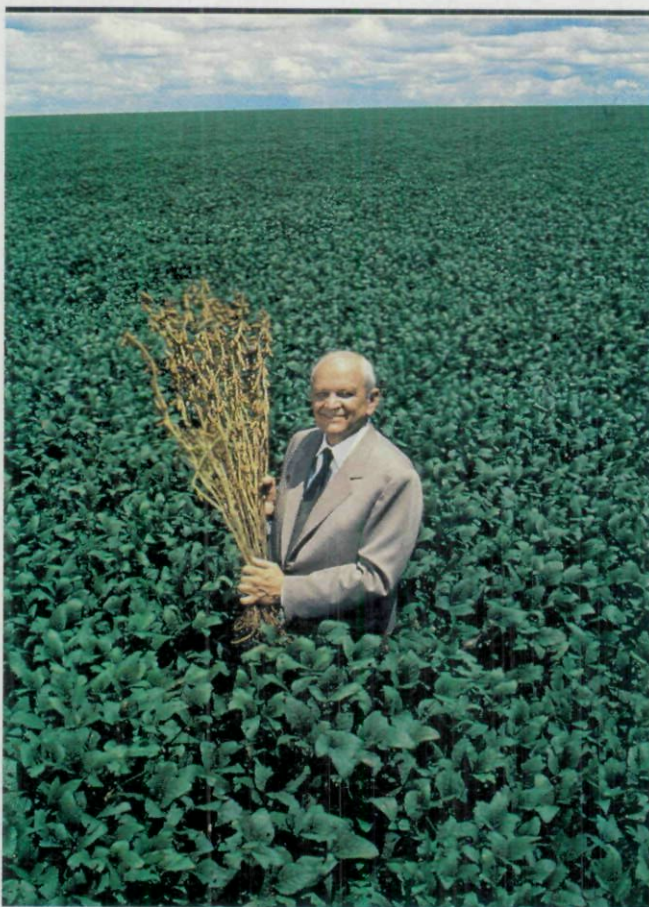
ing, real estate, agribusiness and manufacturing. Bozano's investment group put up approximately \$146 million for stakes in Brazil's three privatized steelmakers—Tubarão, Usiminas and Cosipa. Those investments are now worth a combined \$441 million on the São Paulo stock exchange.

Bozano likes to keep a low profile and declined to talk to FORBES. But Banco Bozano officials proudly confirm published reports of the group's estimated \$3.1 billion net worth. Bozano owns at least half of Grupo Bozano.

#### Olacyr Francisco de Moraes

Believed to be the world's biggest single grower of soybeans, Olacyr de Moraes owns farmland spread across much of central Brazil. His largest single plantation, Fazenda Itamarati, covers 250,000 acres in Mato Grosso.

Every year 200 "Itamaratians"—i.e., children of employees—are born somewhere within the inland empire. To hasten the population increase, de Moraes is building a transcontinental



Antonio Menezes/Imagens

Brazilian soybean king Olacyr Francisco de Moraes

**He started in roads and bridges. Today he holds more farmland than some nations.**



railroad to lure settlers to the area. He has already spent \$200 million towards his \$2.5 billion dream.

Born in the southern Brazilian state of São Paulo, de Moraes started a trucking company—three creaky 1920s Model T Fords—as a teenager. “My father and mother were listed as owners because I was under age,” he laughs. “When I got to be 18, I fired them.”

In 1957 he founded a construction firm, Constrans. It grew fat on Brazil’s huge public works contracts in the 1960s and 1970s. He stumbled into soybeans in the 1970s, when Brazil’s military rulers were eager to subsidize Brazilian farmers looking to cash in on a worldwide soybean shortage. De Moraes thought Constrans would only build dikes and roads. But he became a farmer himself, on a grand scale.

Worth an estimated \$1.2 billion, de Moraes is 63, divorced and makes the gossip columns by dating a former Miss Brazil.

He has a son, Marcos, 28, and a daughter, Ana Claudia, 26.

## COLOMBIA

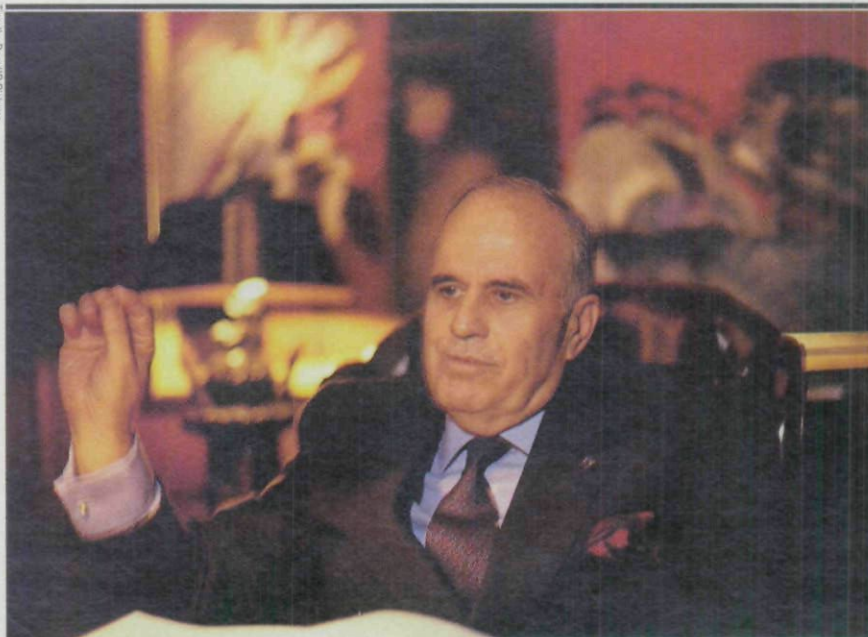
By Joel Millman and Lisa Bransten

### Luis Carlos Sarmiento Angulo

Sarmiento, 59, has been building apartments since graduating college in the early 1950s. To date, his construction company, Organización Luis Carlos Sarmiento Angulo, has built some 26,000 units in Bogotá; one in 50 *Bogotanos* live in Sarmiento-built housing. He also builds in Puerto Rico, developing more than 500 apartment units outside San Juan.

Along the way he developed a property and casualty insurance company, a savings and mortgage bank and a finance company, all of which he is consolidating under Administraciones Bancarias. He finally took control of Banco de Bogotá in 1988, after a lengthy battle with shareholders.

Today Sarmiento’s 70% stake in \$1.66 billion (assets) Banco de Bogotá and big position in a smaller bank, Banco del Occidente, are worth just under \$1 billion. His construction interests and stake in a new cellular phone system push Luis Carlos Sarmiento’s fortune to an estimated \$1.3 billion.



Colombian sugar king Carlos Ardila Lülle

**Pepsi put him on the map. High-margin fruit drinks put him in Forbes.**

### Carlos Ardila Lülle

Stooped because of a crippling back injury, 64-year-old Carlos Ardila Lülle is Colombia’s self-made soft drink king. After working his way through engineering college in Medellín, he landed his first job in 1950 with a local soft drink bottler, married the owner’s daughter and put in 15-hour days fighting for shelf space against Coca-Cola and Pepsi—until he picked up the Pepsi bottling franchise in the late 1950s.

Ardila makes his own bottles and caps, produces compressed carbon dioxide, and refines sugar. “I am the sugar industry here,” boasts Ardila from behind the great desk in his Bogotá mansion. Organización Ardila Lülle’s consolidated sales hit \$1.4 billion. Ardila’s net worth is just over \$1 billion.

Recent developments: Ardila is building one of Colombia’s two cellular telephone systems. And he is getting into the beer business, in direct competition against his old rival Julio Mario Santo Domingo, Colombia’s richest businessman and an owner of the Bavaria S.A. beer empire (*see below*). Ardila thinks he can carve out 20% of Bavaria’s Bogotá sales in his first year. The action on Colombia’s bolsa, where Bavaria’s stock has been dropping in recent weeks, seems to

agree with Ardila. Vows Santo Domingo: “We’ll give him [Ardila] a good fight.”

## ARGENTINA

By Nina Munk

### Bemberg family

In the early 1950s, after a bitter feud, Juan Perón seized a distillery, breweries, rich *pampa* farmland, textile mills, the Buenos Aires subway system and other assets accumulated by Otto Bemberg, a German emigrant who landed in Argentina in the 1850s (*FORBES*, May 9).

When Perón was deposed in 1955, the Bembergs returned and rebuilt. Today the family’s flagship brewery, Quilmes, is the largest in Argentina. Outside Argentina the Bembergs have a holding company, Entreprises Quilmes, in Paris. Their New York investment arm, Three Cities Research (TCR), owns Houston retailer Garden Ridge Pottery and a 34% stake in Norcross, Ga.’s MLX Corp., a maker of materials used in aircraft parts.

With the death in January of Otto Bemberg’s grandson, Eduardo Bemberg, a new generation is being groomed to expand an empire worth an estimated \$1.2 billion. Family surnames include de Ganay and de Montalembert, as well as Bemberg.



# AN THE

**TOTAL ANNUAL RETURN  
FOR THE PERIOD ENDING 3/31/94  
& MORNINGSTAR RATINGS**

| Berger<br>100 Fund         | Berger<br>101 Fund        |
|----------------------------|---------------------------|
| 1 Year<br>15.6%*           | 1 Year<br>11.4%*          |
| 3 Years<br>21.9%<br>★★★★†  | 3 Years<br>18.7%<br>★★★★† |
| 5 Years<br>24.6%<br>★★★★★  | 5 Years<br>16.3%<br>★★★★★ |
| 10 Years<br>18.8%<br>★★★★★ | 10 Years<br>13.2%<br>★★★  |
| 15 Years<br>16.7%          | 15 Years<br>13.6%         |
| 19.5 Years**<br>15.6%      | 19.5 Years**<br>13.9%     |

\*Source: Lipper Analytical Services, Inc. †Morningstar proprietary ratings reflect historical risk-adjusted performance as of 5/31/94. The ratings are subject to change every month. Morningstar ratings are calculated from the funds' three-, five- and ten-year average annual returns in excess of 90-day Treasury bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-bill returns. 1,192 equity funds were rated: 10% of the funds in an investment category receive five stars, 22.5% receive four stars and 35% earn three stars. \*\*Berger Associates assumed management of the Funds 9/30/74.

*Bill Berger*

President

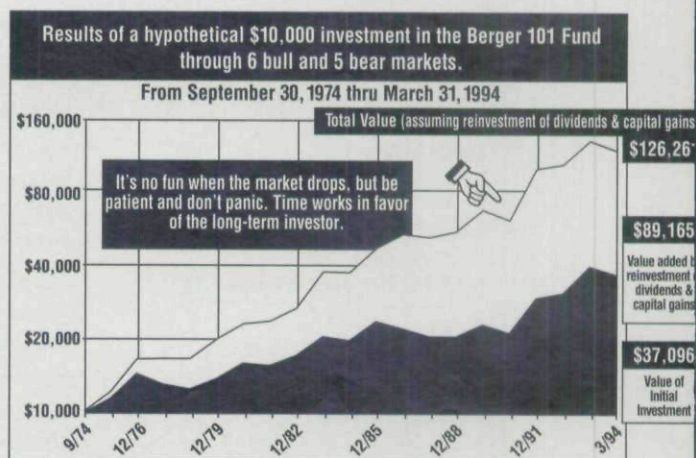
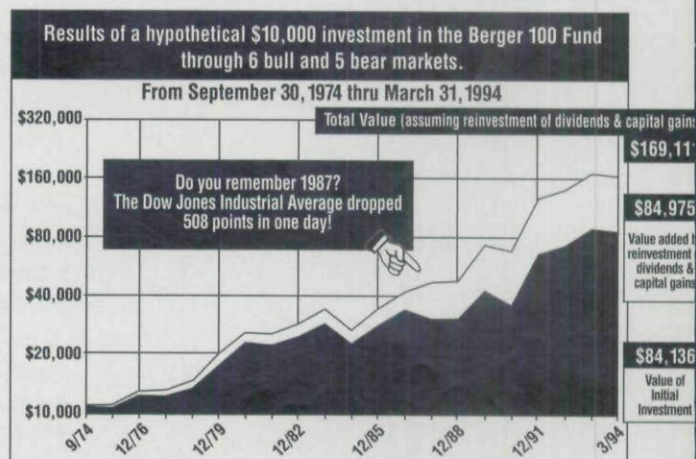


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The figures in the above charts represent past performance and do not guarantee future results. These performance figures include changes in share price and reinvestment of dividends and capital gains, which will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The figures include the deduction of 12b fees beginning in June 1990.

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