

THE AMERICAS

By Kerry A. Dolan, Stephen S. Johnson and Joel Millman

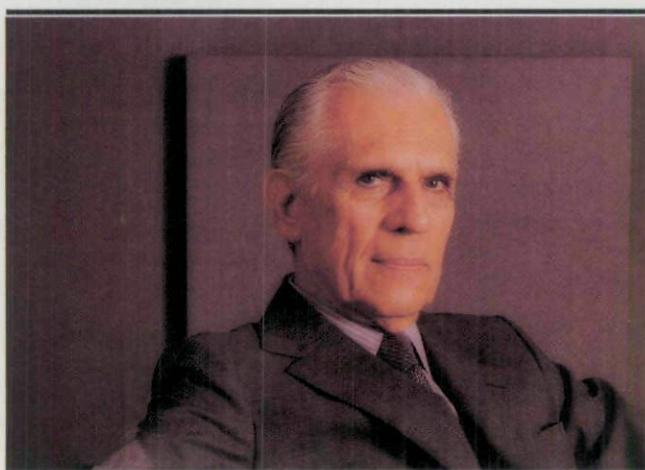
New names this year



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Roberto Egydio
Setubal (top left)
Runs Banco Itaú.
Olavo Egydio
Setubal (top right)
President of
Itausa, holding
company for a
\$4.5 billion
conglomerate.
Eudoro Villela (left)
Scientist turned
banker.

BRAZIL

Villela family Setubal family

The Villelas and the Setubals together own a majority of São Paulo-based Investimentos Itau S.A.—Itausa for short. It has interests in everything from banking to computer equipment to petrochemicals. Net worth: about \$4.5 billion.

The Villelas were originally medical scientists. Eurico Villela helped discover the deadly Chagas' disease; his son Eudoro Libanio Villela, 89 this

summer, spent four years in Paris in the 1930s as a researcher for Madame Marie Curie. In 1945 Eudoro went to work at Banco Central de Crédito, which was founded by his father-in-law, Alfredo Egydio de Souza Aranha, that same year.

In 1959 Alfredo's nephew, Olavo Egydio Setubal, took the helm at the bank. He had been running his family's business, Deca, a manufacturer of bathroom fixtures.

"He [Setubal] was a businessman, whereas my father was a doctor," says Maria de Lourdes Villela, Eudoro's second child. Known as Milu, she

heads São Paulo's Museum of Modern Art.

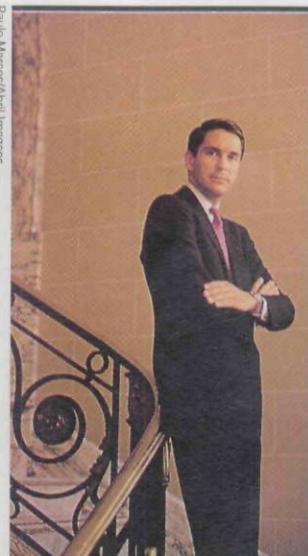
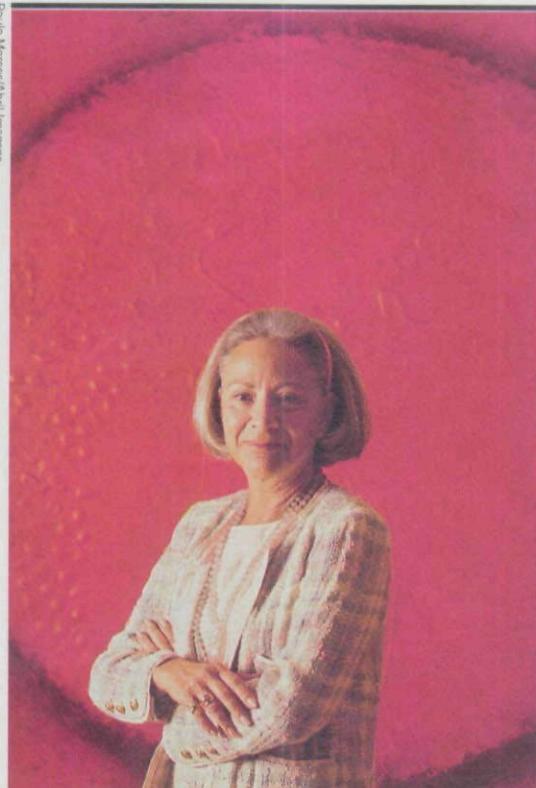
The merger of finance and faucets was propitious: Today Itausa is not only a top bank but also has a mammoth manufacturing conglomerate, Duratex, one of the world's biggest exporters of hardboard. Its bathroom fixtures division, Deca, is now one of the biggest in Brazil.

Olavo, who served in the 1970s as mayor of São Paulo and in the 1980s as Brazil's foreign minister, is largely out of the day-to-day operation of the business. Five of his seven children (ranging in age from 33 to 45 years old) hold executive positions throughout the Itausa empire. The family owns about 23% of Itausa, a stake worth \$1.2 billion.

As for the Villelas, a new generation (two children each from Milu and her deceased brother Alfredo) is in training to manage the family's \$1.8 billion-plus fortune. —J.M.

Larragoiti family

Rio de Janeiro's Larragoiti family owns Sul América, Latin America's biggest life and health insurance company, with annual premium income of \$2.5 billion. Sul América owns big stakes in Copesul, Brazil's third-big-



Beatriz and Patrick Larragoiti
Beatriz, with her sister,
Ema, controls Sul América,
Latin America's largest
insurer. Son Patrick, now a
vice president, is being
groomed to take the helm.

gest pétrochemical refiner; Fosfértil, the country's top producer of fertilizer ingredients; and Supergasbras, the number two distributor of bottled gas. Sisters Beatriz and Ema Larragoiti, both in their sixties, control 52% of the group's \$560 million in capital.

Ema Larragoiti, the comtesse de Pourtales, spends most of the year with her husband in a chateau near Orly, France. Sister Beatriz's son, Patrick, 35, is being groomed to run the show. Estimated net worth: just over \$1 billion. —J.M.

MEXICO

Garza Calderón family

In the wake of Mexico's financial crisis, 15 Mexicans who were on our billionaires list last year aren't there this year. But here's a new name: Javier Garza Calderón. Last summer his Monterrey-based Grupo Domos bought 49% of Cuba's archaic telephone system for around \$350 million. In April Domos sold a 25% stake in its telecom unit (which holds the Cuba investment) to Italy's Stet for \$291 million, valuing Javier Garza's stake at some \$870 million.

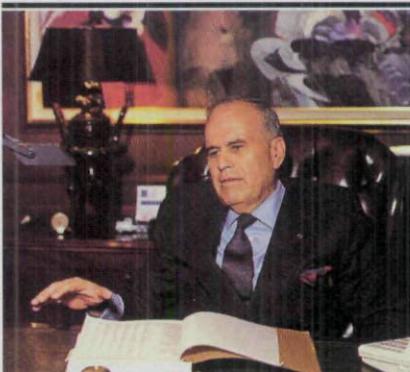
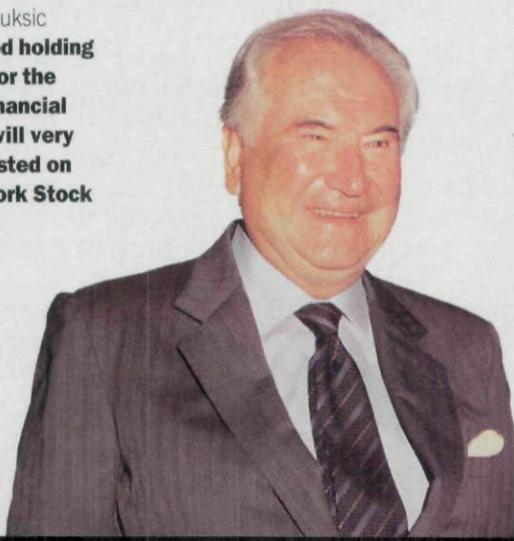
Javier Garza Calderón, 46, is the son of Javier Garza Sepúlveda, whose Grupo Gotor tried in 1991 to take over his cousin's Monterrey-based Valores Industriales S.A., the holding company for big beer brewer Femsa. The bid failed, but the Javier Garzas made a bundle selling their stock back to VISA for \$428 million.

Beyond telecommunications, Grupo Domos has a joint venture with Browning-Ferris Industries to collect garbage in Monterrey and is negotiating to develop prime Havana properties and 8 miles of pristine Caribbean beachfront at Cuba's Cayo Largo. Javier Garza Calderón may take Grupo Domos public next year. Estimated net worth: \$1 billion. —K.D.

Country	Name	Estimated net worth (\$bil)	Business
ARGENTINA	Perez Companc family Gregorio Perez Companc, 60, sister Alicia, 75, and other family members own about 55% of Compañía Naviera Perez Companc, one of Argentina's strongest industrial conglomerates (estimated sales, \$1.15 billion). Active in energy, electricity and telecommunications.	2.2	Diversified
	Bemberg family Majority-owned brewer Quilmes Industrial—already big in Argentina, Bolivia, Chile, Paraguay and Uruguay—joined with Canadian buyout firm Onex to launch an unsuccessful \$1.7 billion hostile takeover bid for Canada's John Labatt Ltd.	1.4	Beer, investments
	Roberto Rocca and family Techint Group began as a steelmaker in 1946, but Rocca, now 73, expanded into oil, railroads and toll roads. Techint has a majority stake in Siderca, world's second-largest maker of stainless steel pipe, and 5% of telecommunications company Telefónica, a stake recently worth \$295 million.	1.2	Diversified
BRAZIL	Antonio Ermírio de Moraes and family De Moraes, 67, runs Votorantim, Brazil's largest conglomerate (estimated sales, \$3.7 billion), which includes a cement producer and a bank, plus interests in mining, orange juice, chemical production and pulp and paper. Family owns 96% of the company.	4.0	Diversified

Country	Name	Estimated net worth (\$bil)	Business
BRAZIL	Julio Rafael de Aragão Bozano Has trimmed payrolls at financial services combine Grupo Bozano, Simonsen, while increasing its stakes in Brazilian mining and steel companies. The group, with estimated net worth of \$3.5 billion, also has interests in agribusiness and real estate. Bozano owns 65%.	2.3	Financial services, diversified
	Roberto Marinho 89-year-old owner of Globo, with a national TV network, radio network and leading newspaper, <i>O Globo</i> of Rio de Janeiro (estimated revenues, over \$1.1 billion). Early supporter of former Brazilian President Fernando Collor de Mello, who was impeached for corruption.	2.0	Media
	Villela family Descendants of Eurico Villela, a prominent scientist from an aristocratic Portuguese family whose son married into founding family of predecessor to Investimentos Itau, S.A., now Brazil's second-largest private banking group. (See above.)	1.8	Banking, diversified
	Leon Feffer and family Feffer, 92, and son Max, 67, together own nearly 100% of Nemofeffer S.A., a \$1.1 billion (sales) conglomerate with interests in pulp and paper, commercial printing, tin mining and petrochemicals. The elder Mr. Feffer still goes to work every day.	1.6	Diversified
	Camargo family Dirce Navarro de Camargo Penteado inherited control of construction conglomerate Camargo Correa when husband Sebastiao Camargo died last August. Camargo Correa, a big public works contractor, is looking to the private sector as the Brazilian government cuts spending.	1.4	Construction
	Olavo Setubal and family Second-largest shareholders (after Villela family) in Investimentos Itau. (See above.)	1.2	Banking, diversified
	Larragoiti family Owns Latin America's largest insurance company, Sul América. (See above.)	1.0	Insurance
CANADA	Kenneth R. Thomson Toronto-based Thomson Corp. owns 185 U.S. and Canadian newspapers, including Toronto's <i>Globe & Mail</i> and highly profitable leisure travel business. Thomson, 70, also has 22% of Hudson's Bay Co., the department store chain, and 64% of developer Markborough Properties.	6.5	Media, retailing, real estate
	Irving family Patriarch Kenneth C. died in 1992, leaving closely guarded empire to three sons. James (J.K.), 66, runs forest products; Jack, 62, runs shipping and, with J.K., also oversees New Brunswick Publishing Co.; Arthur, 63, runs Irving Oil (refining, tankers and gas stations).	3.5	Diversified

Andronico Luksic
The planned holding company for the family's financial interests will very likely be listed on the New York Stock Exchange.



Timothy Ross/IB Pictures

Carlos Ardila Lulle
Planning a \$150 million expansion of his Bogotá brewery and a second brewery in northern Colombia.



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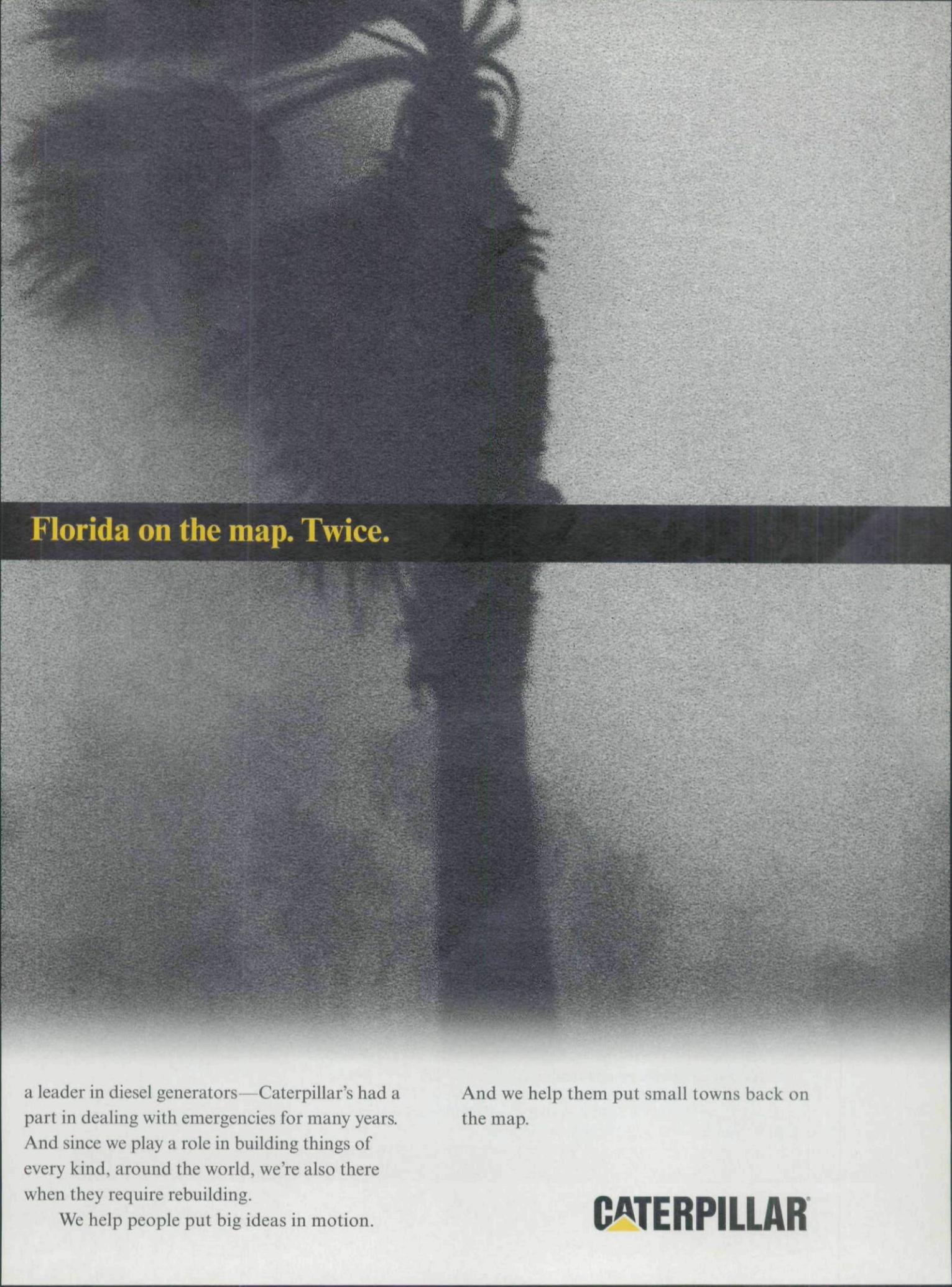
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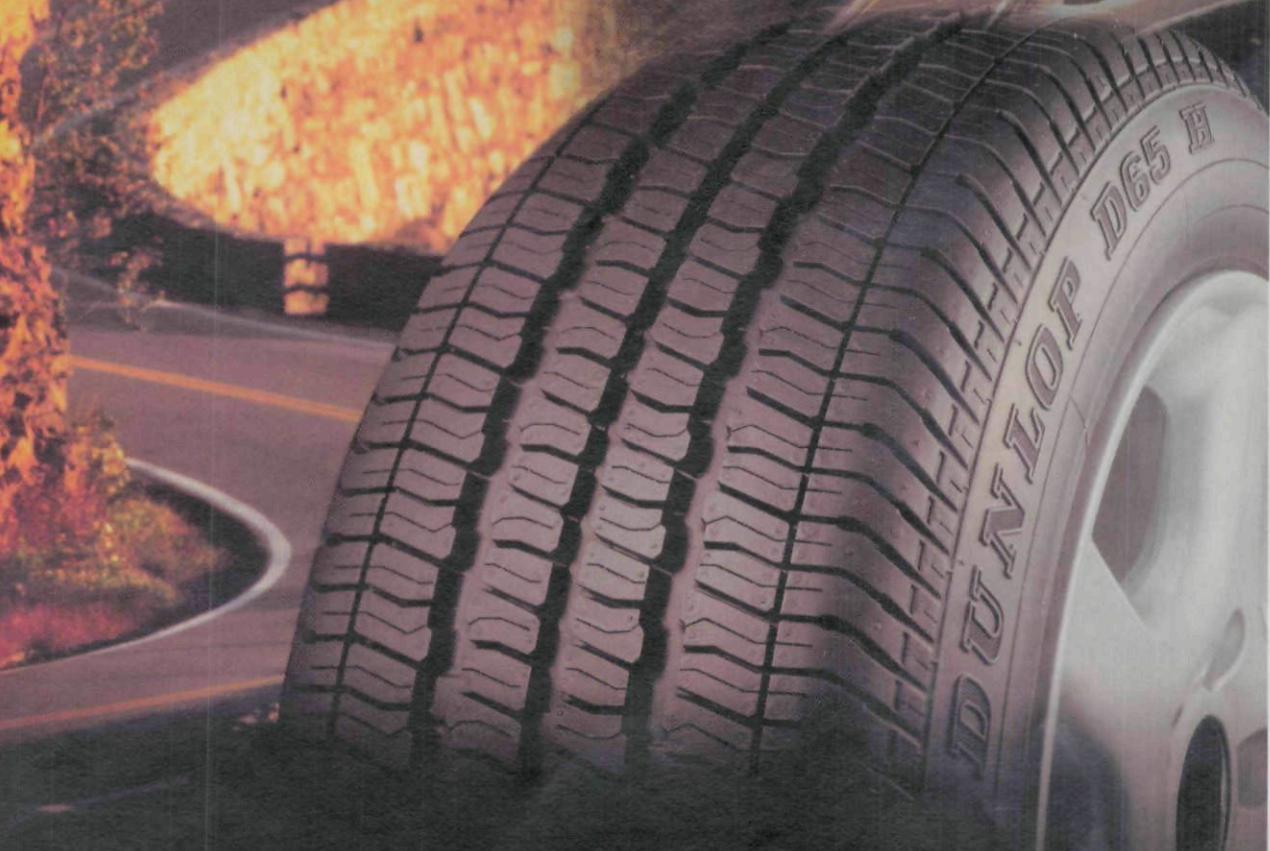
And we help them put small towns back on the map.

CATERPILLAR

Country	Name	Estimated net worth (\$bil)	Business
CANADA	Charles Bronfman	2.2	Seagram Charles and American brother Edgar own combined 32% of Seagram Co., the spirits and beverage giant. Seagram, under Chief Executive Edgar Jr., sold 24% stake in Du Pont to buy 80% of entertainment conglomerate MCA from Matsushita Electric for \$5.7 billion.
	Galen Weston	1.1	Food Owns 57% of food and grocery giant George Weston Ltd. Divides time between Canada and Europe, playing polo with his team, the Maple Leafs, whose players sometimes include Prince Charles. Also developing two golf resorts in Vero Beach, Fla.
CHILE	Anacleto Angelini	3.0	Diversified Italian-born Angelini, 81, was awarded Chilean citizenship last year. Besides owning direct 30% stake in conglomerate Copec, he also controls the 30% owned by New Zealand papermaker Carter Holt Harvey, now majority-owned by U.S. giant International Paper.
	Andronico Luksic and family	2.4	Diversified Luksic, 68, heads group with holdings in mining, banking and telecommunications. Grupo Luksic and Southwestern Bell are partners in Santiago-based VTR Telecommunications.
COLOMBIA	Matte family	2.3	Banking, paper CMPC, the family-controlled pulp and paper goods maker, has seen its stock rise 19% this year thanks to rising pulp and paper prices. In late 1994 the Mattes' Banco Bice, owned jointly with Rothschild family (<i>which see</i>), became the first Chilean bank holding company.
	Luis Carlos Sarmiento Angulo	1.4	Diversified Built fortune through construction and then banking. Now venturing into telecommunications through majority stake in Cotelco, a cellular telephone firm operating in western Colombia. Future plans include purchasing a TV station and entering the long distance telephone market.
MEXICO	Julio Santo Domingo and family	1.2	Beer, diversified Santo Domingo, 69, oversees group with interests in beer (Bavaria), banking (Banco Antioqueno), the national airline (Avianca) and much else. Celumovil, his cellular telephone venture in Colombia with AT&T's McCaw Cellular, is flourishing beyond expectations.
	Carlos Ardila Lülle	1.0	Soft drinks, diversified Began with local soft drink bottler, married owner's daughter and fought for shelf space against Coke and Pepsi—until picking up Pepsi bottling franchise in 1950s. Recently launched Cervecería Leona, challenging the beer monopoly held by Santo Domingo (<i>which see</i>).
MEXICO	Carlos Slim Helú and family	3.7	Diversified In wake of peso crash Slim, 55, lent spare U.S. dollars from his Grupo Carso web of companies to banks at short-term rates of 60%; he also bought up shares of cheap Mexican stocks. Through Carso he controls \$6.9 billion (projected 1995 sales) Teléfonos de México.
	Alejo Peralta and family	2.3	Industry, telecommunications Peralta's Grupo Iusacell, the cellular telephone subsidiary of private industrial combine IUSA, was dropped by Sprint as a likely partner for long distance service in Mexico. However, Bell Atlantic increased its Iusacell stake from 23% to nearly 42% last August.
MEXICO	Jorge Larrea	1.7	Mining In 1990 Larrea, who made his first fortune in construction, came up with nearly \$500 million to buy the La Cananea copper mine. Larrea, 79, owns over half of Grupo Mexico, whose Medimsa unit is part-owned by the U.S.-based Asarco. Medimsa produces 98% of Mexico's copper.
	Emilio Azcárraga Milmo and family	1.6	Media Azcárraga's Grupo Televisa not only dominates the Mexican TV market but distributes programming and magazines to most of the Spanish-speaking world. In wake of peso devaluation Televisa's stock has fallen 44% since its alltime high in February 1994.

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Country	Name	Estimated net worth (\$bil)	Business
MEXICO	Alberto Baillères	1.5	Mining, diversified
	Baillères, 62, has majority stakes in silver mining company Industrias Peñoles and in the swank Mexican department store chain Palacio de Hierro. Thanks to a rise in silver prices, Peñoles stock defied the bolsa and rose 36% so far this year.		
	Lorenzo Zambrano and family	1.4	Cement
	Under Zambrano, 51, cement giant Cemex continues to expand international operations, which, in wake of peso crisis, provided much-needed cash to help cover interest rate payments on its \$3.1 billion of dollar-denominated debt.		
	Bernardo Garza Sada and family	1.2	Diversified
	AT&T decided last fall to join Alfa, run by Bernardo's 41-year-old nephew Dionisio, to compete in the Mexican long distance telephone market beginning in 1997. Alfa has interests in steel, petrochemicals and processed food.		
	Pablo Aramburuzabala Ocaranza	1.0	Beer
	Son of cofounder of brewer Modelo, famous for Corona brand. Sits on the board of Anheuser-Busch, which paid \$477 million for 17.7% of Modelo in 1993. By year-end 1997 the St. Louis beer giant is expected to exercise an option to up its stake to 50%.		
	Jeronimo Arango	1.0	Retail
	69-year-old founder and chief executive of Mexico's largest retailer, Cifra (estimated 1995 sales, \$2.2 billion). Through joint venture, Wal-Mart and Cifra operate 69 stores in Mexico. The peso devaluation prompted Wal-Mart to suspend for now its expansion in Mexico.		



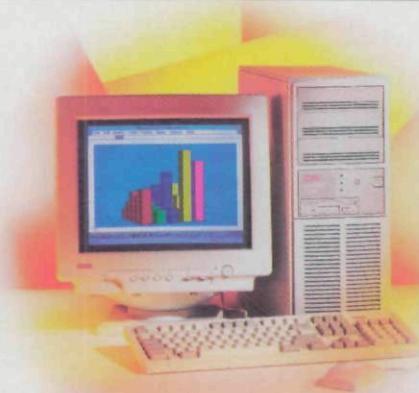
Sergio Dorantes

Carlos Slim Helú

By January 1997 Teléfonos de México will have lost its monopoly on Mexico's long distance market. So Telmex has been working furiously to prepare for the coming competitive onslaught, led by U.S. giants AT&T, MCI, GTE and their Mexican partners. Slim, whose Grupo Carso controls Telmex, has moved Jaime Chico Pardo from Grupo Carso to be Telmex's director general. Telmex is also seeking regulatory clearance to buy into powerhouse Televisa's cable TV venture.

VENEZUELA	Javier Garza Calderón and family	1.0	Telecommunications
	With father tried to take over holding company Grupo Visa in 1991. Last year bought half of the Cuban telephone company. Father Javier Garza Sepúlveda heads Grupo Gendor, a Monterrey-based financial and industrial conglomerate. (See above.)		
	Mendoza family	1.3	Beer
	Fortune, now controlled by widows of founders' sons, built around Cervecería Polar, with 87% of the Venezuelan beer market, and arepa, a cornmeal staple. Family also controls \$4 billion (assets) Banco Provincial, one of country's few stable banks.		
	Cisneros family	1.2	Diversified
	Ricardo, 47, is still wanted for role in collapse of Banco Latino in 1994. Brother Gustavo, 50, operates out of New York and Caracas. Sold supermarket and department store chains last March. Now anticipating 1996 launch of DirecTV Latin America, a satellite TV service.		

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