

THE WORLD'S WORKING RICH

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\$3.2 billion: The average net worth of Latin American and Canadian billionaires, down from \$3.7 billion last year.

With his share of Canada's newspaper market shrinking, Kenneth Thomson's net worth has fallen \$2.5 billion since last year.

40% drop in the real in January cut the net worth of Brazil's billionaires by at least 50%.

The 30% fall in Colombia's stock market in 1998 knocked the three Colombian billionaires from the list.

BY HILDY MEDINA,
ADRIENNE SANDERS
AND BRANDON COPPLE

Argentina

GREGORIO PEREZ COMPANC

\$3.6 billion ▼
Age: 64

The business: Holding company Perez Companc is shedding nonenergy businesses. Sold stake in Banco Rio. **What's new:** Snapped up food giant Molinos Rio de la Plata for \$380 million. **Time off:** Reportedly planning to build marine mammal aquarium at country home for grandkids. Bought a Boeing 737 for family outings.

ROBERTO ROCCA AND FAMILY

\$2.3 billion ▼
Age: 77

The business: Their Techint empire has steel, energy and engineering outfits in more than 20 countries. **What's new:** As part of a consortium, spent \$250 million on Venezuelan steelmaker Sidor

last year. Not a great buy. Sidor defaulted on \$40 million debt. In June won "Steel Vision Award," an industry award for excellence in entrepreneurship.

AMALIA LACROZE DE FORTABAT

\$1.6 billion ♻
Age: 77

The business: Cement heiress and philanthropist. Still oversees holding company, but grandson and heir apparent, Alejandro, runs daily operations of Loma Negra cement companies. **What's new:** Loma Negra facing competition from newly merged cement firms Corcemar and Minetti. **Time off:** Vacations at New York's

Quoted pulpmaker Votorantim Celulose e Papel shares up 164% this year. Also active in electricity privatizations through consortium VBC.

DR. ALOYSIO DE ANDRADE FARIA

\$2.5 billion ★
Age: 78

The business: Banking. Sold most of his Banco Real—Brazil's fourth-largest bank—to ABN Amro last fall for \$2.1 billion. Also controls Transamérica Hotels, radio stations. **What's new:** Not throwing in the towel yet. Kept the investment banking and brokerage parts of Banco Real, renamed the

ALOYSIO DE ANDRADE FARIA: Banking on a comfortable future.



Pierre Hotel, Uruguay's chic beach resort Punta Del Este.

Brazil

ANTONIO ERMIRIO DE MORAES AND FAMILY

\$2.6 billion ▼
Age: 71

The business: Brazil's largest private conglomerate, Votorantim, is big into cement, pulp and paper, aluminum. **What's new:** Conservatively managed group is stable despite Brazilian devaluation.

assets Banco Alfa and chairs the board.

ROBERTO MARINHO AND FAMILY

\$1.8 billion ▼
Age: 94

The business: Media giant Globo group has the heft of the three U.S. networks combined, plus *O Globo* newspaper, pay TV. Three sons run the empire. **What's new:** Debt-laden Globo bruised by Brazil's rocky economy. Ad revenues shrank; it laid off several hundred, sold stake in a tele-

com venture. **Time off:** His power still a draw: Brazil's president reportedly attended openings of new printing press, TV studio.

Canada

KENNETH R. THOMSON

\$11.9 billion ▼
Age: 75

The business: Built media conglomerate on father's oil business. Inherited dad's House of Lords title, Lord Thomson of Fleet. **What's new:** Moving toward specialty publishing. Still has Canada's flagship daily, the *Globe and Mail*, but newspapers account for just 16% of Thomson Corp's \$6.3 billion sales. Holdings include First Call Corp. (financial), West Publishing Co. (legal). **For fun:** Some say his private art collection is the best in Canada.

JAMES, ARTHUR AND JACK IRVING

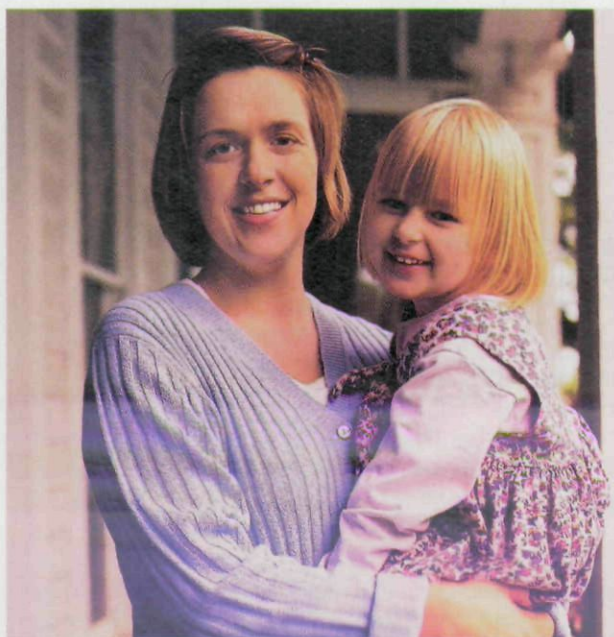
\$3.7 billion ▼
Age: 71, 69, 67

The business: An estimated one in twelve New Brunswick citizens works for their oil, timber, publishing, shipbuilding, retail empire. Reclusive family. **What's new:** \$1 billion upgrade and expansion of St. John, New Brunswick refinery. Opened a Mainway retail store in Massachusetts. **For fun:** Sponsors Canadian Little League baseball and Atlantic Canada's junior hockey championships.

CHARLES BRONFMAN

\$3.7 billion ▲
Age: 68

The business: Cochair of liquor and entertainment company Seagram. Lives in New York. **What's new:** Selling \$500 million in Seagram shares for "estate planning."



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THE WORLD'S WORKING RICH

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Time off: Jewish philanthropy; kicking in more than \$5 million to start a project that helps young Jews worldwide learn about and journey to Israel.

W. GALEN WESTON AND FAMILY

\$1.9 billion ♻️

Age: 58

The business: Brother of London-based Garry Weston (*see*); runs George Weston Ltd., a \$12 billion food business that includes Loblaw chain, Canada's largest grocer. **What's new:** Sold E.B. Eddy forest products in 1998. Grocery superstores in western Canada now pump gas too. **For fun:** Loves polo; played with Prince Charles. Now, mostly golf. Wife Hilary, 57, is Lieutenant Governor of Ontario.

Mexico

CARLOS SLIM HELU AND FAMILY

\$8 billion ▲

Age: 59

The business: Conglomerate Grupo Carso, Grupo Financiero Inbursa and Carso Global Telecom, which controls telephone giant Teléfonos de México. Three sons run Carso and Inbursa. **What's new:** Set up shop in San Diego, Calif. to grab Latino phone business north of the border. **Time off:** History buff. Owns one of the largest collections of sculptor Auguste Rodin.

LORENZO ZAMBRANO AND FAMILY

\$2.1 billion ▼

Age: 55

The business: Turned Monterrey, Mexico-based Cemex into world's third-largest cement company. **What's new:** Expanding Cemex's presence in

Southeast Asia. Added to its holding in the Philippines. Hopes to list shares on NYSE later this year. Outside Cemex, latest venture is AXtel, a Mexican wireless startup. **Time off:** Chairs ITESM, a.k.a. Monterrey Tech.

EUGENIO GARZA LAGUERA AND FAMILY

\$2.1 billion ▼

Age: 76

The business: Chairs family's century-old beer business and Coca-Cola bottler, Fomento Economico Mexicano (Femsa). Plus an estimated 25% stake in Grupo Financiero Bancomer, Mexico's second-largest bank. **What's new:** Bancomer pled guilty in March to money laundering charges brought by the U.S.; agreed to forfeit \$9 million in its U.S. holdings.

ALFONSO ROMO GARZA

\$2.1 billion ▼

Age: 49

The business: Pulsar International, a multinational conglomerate with \$2.7 billion in revenues. **What's new:** In February Pulsar-owned agribiotech firm Empresas La Moderna merged with his insurance firm Seguros Comercial America, to form NYSE- and Mexico-listed Savia. **For fun:** Plans to compete with his daughter for a slot on the next Mexican Olympic equestrian team.

EMILIO AZCARRAGA JEAN AND FAMILY

\$2.1 billion ▼

Age: 31

The business: Heads Grupo Televisa, world's largest Spanish-language media group. Took over after his father died in 1997. **What's new:** Maintaining a tight grip

on holdings despite feuding with a sister over father's estate. Began restructuring \$1.3 billion debt. Fellow billionaire Carlos Slim Helú (*see*) kicked in an estimated \$400 million for a 24% stake in Televisa's holding company. **Time off:** Family homes in Vail, Colo. and Acapulco; planning a fall wedding.

RICARDO MARTIN BRINGAS AND FAMILY

\$2 billion ★

Age: 39

The business: Heads Soriana, Mexico's fourth-largest supermarket chain. **What's new:** Soriana boasts a stellar 22% gross margin—better than local competitor Wal-Mart's Cifra. Dominates in border towns. Gearing to add 24 by 2000. **Time off:** Homebody. Reportedly shuns social circuit, prefers eating at home with wife and four children.

ISAAC SABA RAFFOUL

\$2 billion ◆

Age: 74

The business: Polyester. Kosa, the \$3 billion (sales) global polyester business he and Wichita, Kans.-based Koch Industries bought from Hoechst last year. Also

owns real estate, food and textile factories. **What's new:** Opening a facility in partnership with Sabanci Holding (*see*) in Turkey to make polyester tire cord. Partnered with Shell Chemicals in April to produce and sell a new fiber.

Venezuela

LORENZO MENDOZA AND FAMILY

\$2.8 billion ▼

Age: 34

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GUSTAVO CISNEROS AND FAMILY

\$2 billion ▼

Age: 54

The business: Media conglomerate. Galaxy Latin America's DirecTV, in which he has 20% stake, now has half a million subscribers in 11 countries. **What's new:** Partnered with America Online to lure Latin American Internet users. Through Cisneros Television Group, created Playboy TV International. **Time off:** Volunteers for alma mater, Babson College in Massachusetts.

CARLOS SLIM HELU: Moving his success across the U.S. border.



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