
THE FORBES 400
RICHEST PEOPLE IN AMERICA
SPECIAL ISSUE
Forbes
TRUMP
WHAT'S HE REALLY WORTH?
FOREVER 21'S BILLIONAIRE FOUNDERS
"WE CAME HERE WITH ALMOST NOTHING."
THE AMERICAN DREAM
IT'S ALIVE AND WELL. MEET THE SURPRISING GROUP DOMINATING THE FORBES 400: IMMIGRANTS
DO WON AND JIN SOOK CHANG


04:00:13:17
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THE RICHEST PEOPLE IN AMERICA


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Partners In Health
This cloud helps save time
and lives.
With new diseases like Zika spreading faster than ever, no one medical professional can have all the answers. The Microsoft Cloud connects Partners In Health's 18,000 staff on a single platform so every patient receives the healthcare they deserve. Working together in real time is raising the standard of healthcare where it matters most.
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Cost of admission to America's most exclusive club? $1.7 billion. That's the minimum net worth required to be counted among the country's wealthiest citizens, unchanged from last year. In aggregate the 400 richest Americans are worth $2.4 trillion, with an average net worth of $6 billion, both new records. Our definitive ranking begins on page 128.

Hungarian immigrant Thomas Peterffy (No. 32)

Do Won and Jin Sook Chang photographed in Los Angeles for FORBES by Ethan Pines

Dick Yeungling photographed in Pottsville, Pa. for FORBES by Jamel Toppin

John Kapoor photographed in Chandler, Ariz. for FORBES by Jamel Toppin

Philip Anschutz photographed in Colorado Springs, Colo. for FORBES by Jamel Toppin

Donald Trump photographed in New York City for FORBES by Jamel Toppin


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PROMOTION

LUNA VINEYARDS

Rooted in Innovation

THE HEART OF NAPA'S LUNA VINEYARDS HAS A SURPRISING BIRTHPLACE: THE SILICON VALLEY TECH INDUSTRY.

Growing up in a household of entrepreneurs who reinvented the grocery industry, Andre Crisp, CEO of Luna Vineyards, Inc. was developing his root system. Values of leadership, hard work, compassion and humility became the foundation to shape Andre's path for years to come.

DR. ALLISON CRISP, PEDIATRIC RESIDENT, UCSF FRESNO
ANDRE CRISP, PRESIDENT & CEO, LUNA VINEYARDS

At 17 years old, Andre moved into the tech industry. Applying the innovative methods he absorbed from his youth, he took a string of companies to new heights. But by his late twenties he began to realize that his true passion lay in the creativity and relationship-rich world of wine.

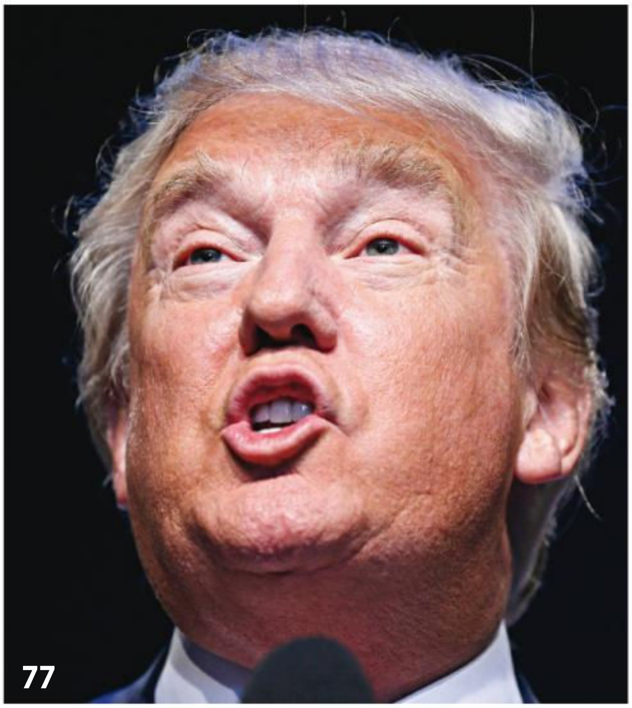
A creative innovator at heart, he was drawn to the disruptive nature of Luna Vineyards. Rooted in Italian winemaking methods, Luna was the first to plant Pinot Grigio grapes in the heart of Napa Valley—a risky move that attracted the tech entrepreneur's attention.

At Luna's helm, Andre is driven to shape the winery into an immersive experience for those who enjoy connecting over a bottle of wine. Organic farming methods are delicately weaved into the tasting room experience. The team takes great pride in Luna's heritage and continues to produce wines that disrupt traditional methods, forging a path for growth through innovation. A visit to the winery assures the space to connect, experience and play, where hot days and foggy nights produce berries with beautifully balanced flavors that comprise Luna's **Black Label** series.

PHOTO CREDITS: ART&CLARITY

LUNA
VINEYARDS
2013
CANTO
SUPER TUSCAN
NAPA VALLEY
RESERVE
LUNA
VINEYARDS
2015
ESTATE
PINOT GRIGIO
NAPA VALLEY
LUNA
VINEYARDS
2013
SANGIOVESE
RISERVA
NAPA VALLEY
LUNA
VINEYARDS
PHOTO CREDIT: FAST FORWARD CREATIVE

52



77

92

LEADERBOARD

THOUGHT LEADERS

FEATURES

DONALD TRUMP: AP

Capital One
START PUTTING
THOUSANDS OF DOLLARS
BACK INTO YOUR BUSINESS.
Capital One
SPARK
BUSINESS
FIRE SHIELD TEXTILES
UNLIMITED 2% CASH BACK ON ALL YOUR BUSINESS PURCHASING
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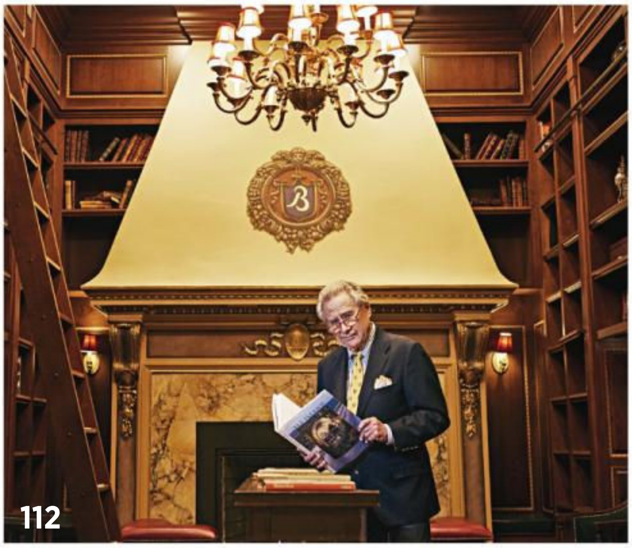

THE FORBES 400

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INSIDE SCOOP

Rethinking the Way **We Tell Stories**

BY LEWIS D'VORKIN

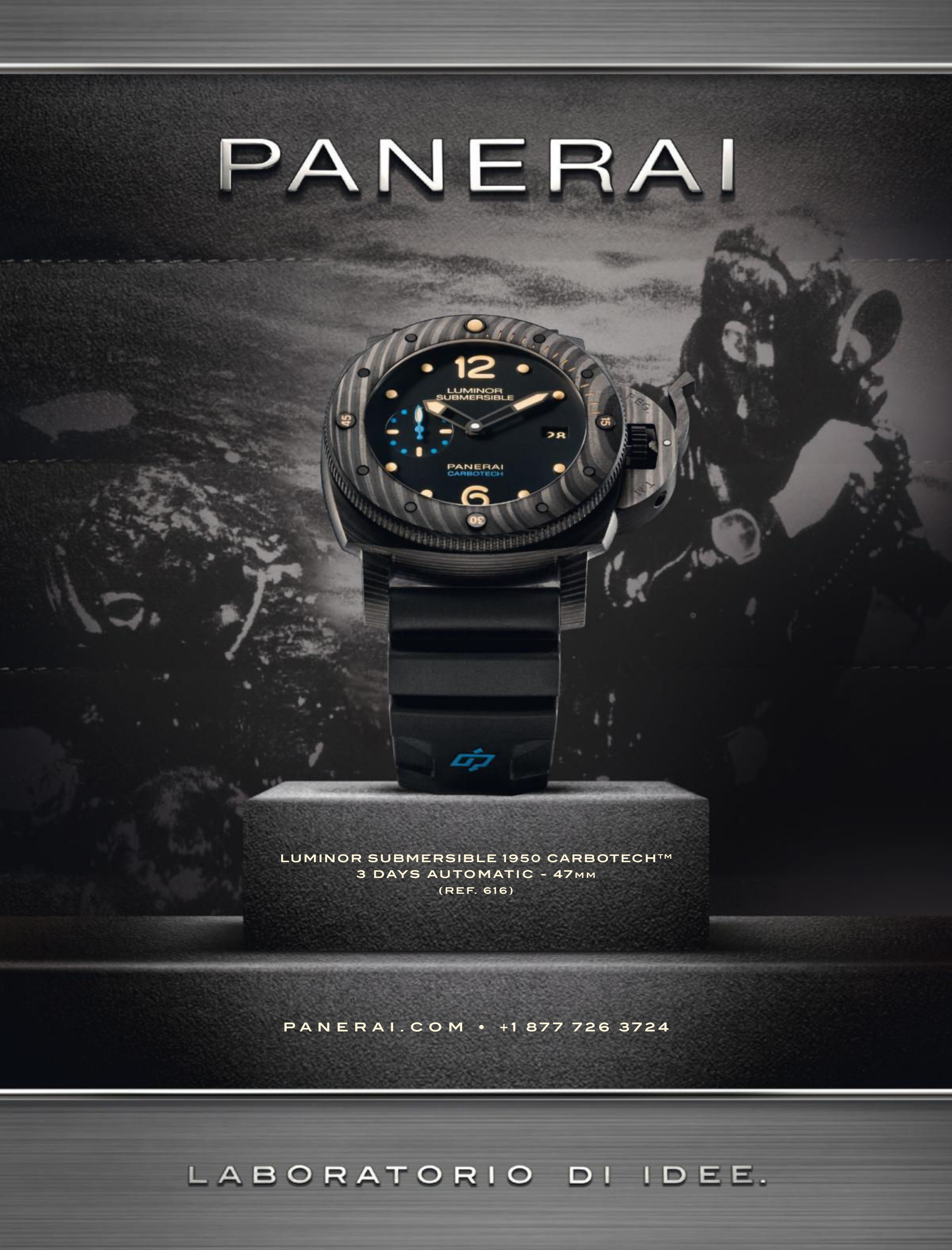
MY PROFESSIONAL COMFORT ZONE has always been the newsroom. It's been so for 45 years. I love its mission, the constant deadlines and the characters who inhabit it. That's why I choose to sit near editors, reporters and the new practitioners of digital journalism in our open offices in Jersey City. Today, as chief product officer of a nearly century-old media brand, I find myself placing bets on the kind of journalism that lured me into my first newsroom in college and a newer kind that will catapult the FORBES newsroom into its next 100 years.

This special Forbes 400 issue speaks to both the old and the new of what we do. Our list of richest Americans *(see p. 128)* is old-school investigation, the work that makes journalists proud. As we closed this 35th annual issue my desk was only steps away from a dozen energetic young reporters and fact checkers who made hundreds of calls and sorted through thousands of documents to get the right number 400 times. That effort will also feed the new: an infographic on Forbes.com for mobile consumers only that examines the 20 richest Americans and their philanthropic endeavors. "All the (Potential) President's Men" *(see p. 77)* also represents old-school reporting, expressed in print as a graphic and deconstructed online for the Twittersphere to share.

Our biggest bets have little to do with our classic products, print or digital. We live in what media types call a platform world—Facebook, Snapchat, Twitter and other social gathering spots for consumers who may never visit Forbes.com or read this magazine. That means we also need to produce content that lives on those platforms. And much of it will need to be more visual than the journalist's old friend—the 1,000-word story. Bottom line: Our newsroom must think mobile first, telling stories in new formats for ever evolving devices. Our product team is working on a new, module-based storytelling system for our journalists to reach those audiences.

Another bet is podcasting. A few weeks ago we entered a partnership to create a FORBES network of podcasts on PodcastOne, a leading destination for on-demand audio. We'll launch three shows next week and many more in 2017.

Newsrooms are vibrant places that are mirrors of the world. Ours is now changing to reflect what new audiences want and need from us. F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OBSERVATIONS ON A VERY SENSITIVE SUBJECT

BY STEVE FORBES, EDITOR-IN-CHIEF

WE ARE AN IMMIGRANT nation unique in history, the only country that consciously invented itself rather than evolved from a mythic past. People came here not to conquer new lands for a mother country but to break from old bonds and start anew (African-Americans, forcibly brought here as slaves, being the obvious exception). Pilgrims landed at Plymouth Rock to found a community free from England's oppression. This collective shedding of the past, combined with the extraordinary freedoms that didn't exist in the rest of the world, enabled us to attract and assimilate peoples from everywhere more successfully than any other country in history. (Many scholars now believe that Native Americans would have done far better after they were violently displaced had they not, in effect, been ghettoized on reservations.)

For most of our history there was no such thing as an illegal alien because there were virtually no immigration rules: One just showed up. In the late 19th century immigrants were processed at Ellis Island and elsewhere, but that was primarily for health reasons. If you weren't sick, you got in. (In an ugly outburst of prejudice during that period barriers were erected to keep out people from China and Japan.)

It wasn't until the 1920s that the U.S. imposed serious obstacles that brought immigration to a virtual halt. This turned out to be an aberration. Barriers were eased dramatically in 1965, and the number of entrants has since increased sharply.

A primary reason for American exceptionalism is that the British colonizing experience was different from all others. Spanish and Portuguese immigrants to Latin America usually went with the idea of getting rich and then returning home or retiring to an urban center to live a life of leisure. They didn't intend to sink deep roots the way people did in New England.

Another huge difference was governance. France rigidly controlled who went to French North America and allowed them little autonomy. In contrast, English colonies had a remarkable degree of on-site governing, including colonial legislatures elected by "worthy" residents. These were by no means the democracy we enjoy today, but they were a far cry from anything that existed almost anywhere else in the world. Such bodies had powers that colonial governors, appointed by the Crown, had to respect.

Another factor in this phenomenon of self-governance was that Britain itself never had the all-powerful central government that was routine for such continental powers as France, Spain and Austria. Moreover, London had no consistent colonial policy. It was haphazard, sometimes indulging in micromanagement, then veering into long periods of neglect.

How to absorb people from very different backgrounds into the American fabric has long occupied observers and leaders. Even in calm times the influx of aliens has aroused mixed emotions. Before the American Revolution Ben Franklin groused about the number of Germans pouring into Pennsylvania, who weren't like the folks from the British Isles. He worried whether they'd ever fit in.

Programs and projects to "Americanize" the millions of immigrants from central and eastern Europe proliferated in the late 1800s and early 1900s. Americans were concerned that these people could never become truly American. So many Catholics, so many Jews! Such strange foods and customs they brought with them! Labor unions opposed letting these immigrants in on the grounds that the influx of workers would suppress wages.

A half-century earlier American politics had been on the boil over the number of Irish and Germans swarming onto our shores. "Send them back!" was a common cry. For a time immigration provoked more controversy than did slavery.

A booming economy and all those assimilation efforts succeeded. Even the reviled, corrupt urban political machines that rose up in the late 1800s played a part in helping immigrants fit in. Between 1870 and 1914 real wages here more than doubled, and the standard of living improved dramatically.

In recent times pressure groups have fought against the assimilation of foreigners, trying to create isolated communities in which English, even for the second generation, would be a distant second language. The purpose was political, economic and ideological. These radicals disliked the whole notion of an American melting pot. They wanted Balkanized groups whose votes, they believed, could be more easily controlled. They could then leverage that power to get tons of money from vote-hungry pols, nationally and locally. California helped put the brakes on that destructive nonsense when, in 1998, its voters overwhelmingly approved a referendum that mandated immersion teaching of English to immigrant children. It's no surprise that these youngsters quickly learned English.

But these anti-assimilationists helped put immigration in a bad light—Americans didn't like the idea of newcomers remaining perpetually isolated.

Today the anger and opposition focus on illegal entry, security (both terrorism and crime), jobs being taken away from lawful residents and the suppression of wages, especially among unskilled workers.

Let's look at each of these concerns.

• **Illegal entry.** Astonishingly, for decades our leaders turned a blind eye to millions of people coming into the U.S. unlawfully. And they never addressed the root cause: The U.S. economy had labor needs that weren't being met. These ranged from low-paying work in agriculture, construction, restaurants, hotels and lawn maintenance to the most sophisticated and skilled high-tech jobs. Instead of instituting comprehensive guest-worker programs, like those that existed before the mid-1960s in agriculture, politicians ignored the needs. Congress did pass a special visa program for high-tech workers, but the numbers allotted remained woefully insufficient.

Border patrols have been substantially increased and apprehensions have dropped almost 90%. (Part of the drop may be due to the depressed economy here.)

• **Security.** Even after 9/11, we still don't know who the estimated 11 million "undocumented workers" are.

As for Middle Eastern refugees, Donald Trump has a fair point when he says that we need better vetting processes. Even Germany, the most liberal refugee receiver, is pulling back because of security concerns.

• **Taking jobs away from Americans.** Most of the work that illegals do is shunned by most Americans, especially jobs in agriculture. Studies show that there are few instances of abuse in the high-tech world of hiring cheaper immigrant labor at the expense of Americans.

The big job-deprivers for unskilled workers are our stagnant economy and states that have raised the minimum wage. The villains of depressed wages are too-high taxes (Trump wants to lower them, while Clinton wants to hike them); the unstable dollar; and hyperregulation, such as the tsunami of rules via ObamaCare that is crushing businesses.

In the future we must rationalize the system to meet the labor needs of various sectors of the economy. There are also sensible proposals out there that would deal with current illegals without giving them citizenship. We must always have room for those people—even the unskilled—who have the burning desire, as Abraham Lincoln put it, to improve their lot in life.

Our history demonstrates that it's our unique ability to take in immigrants and assimilate them that has been crucial to our incredible record of opportunity, upward mobility and wealth creation. Immigrant success here means success for all Americans. F

Restaurants: Go, Consider, Stop

Edible enlightenment from our eatery experts and colleagues Richard Nalley, Monie Begley and Randall Lane, as well as brothers Bob, Kip and Tim.

● Il Gattopardo

13–15 West 54th St. (Tel.: 212-246-0412)

The Italian cuisine served in the sleek and modern lower level of what was once a Rockefeller mansion is superb. For a delicious meal try the crispy salad with radicchio, frisée, fennel, carrots and red wine vinaigrette and the risotto special. Your dreams will keep you craving a return visit for both the panna cotta and the espresso granita.

● Le Coq Rico

30 East 20th St. (Tel.: 212-267-7426)

This wonderful spot features a wide range of egg and chicken (and other fowl) dishes. For "eggz" try the Deviled, sweet morsels of marinated octopus and cabbage salad accompanying a delectable deviled egg; or the Crisp & Crusty, asparagus and sauce vierge that add just the right amount of crunch. The rôtisserie chicken and the Rohan Farm duck leg are prepared to perfection. Make sure to save room for one of the luscious desserts.

● The Milton

1754 Second Ave., between 91st & 92nd streets (Tel.: 212-369-1900)

Delightful Irish-English-American gastropub featuring chef David Diaz's take on classic pub grub. Start by sharing the truffle chicken nuggets (black truffle and yellow beet sweet-and-sour sauce) and the Milton crab cakes (large, moist and seriously crab-filled) served with a creamy saffron aioli. The cottage pie and the Irish Joe both feature rich, tender Guinness-braised short ribs and are delicious, as is the fish and chips. The vanilla cream puffs coated with caramel drizzle are sinful.

● Pizza Beach

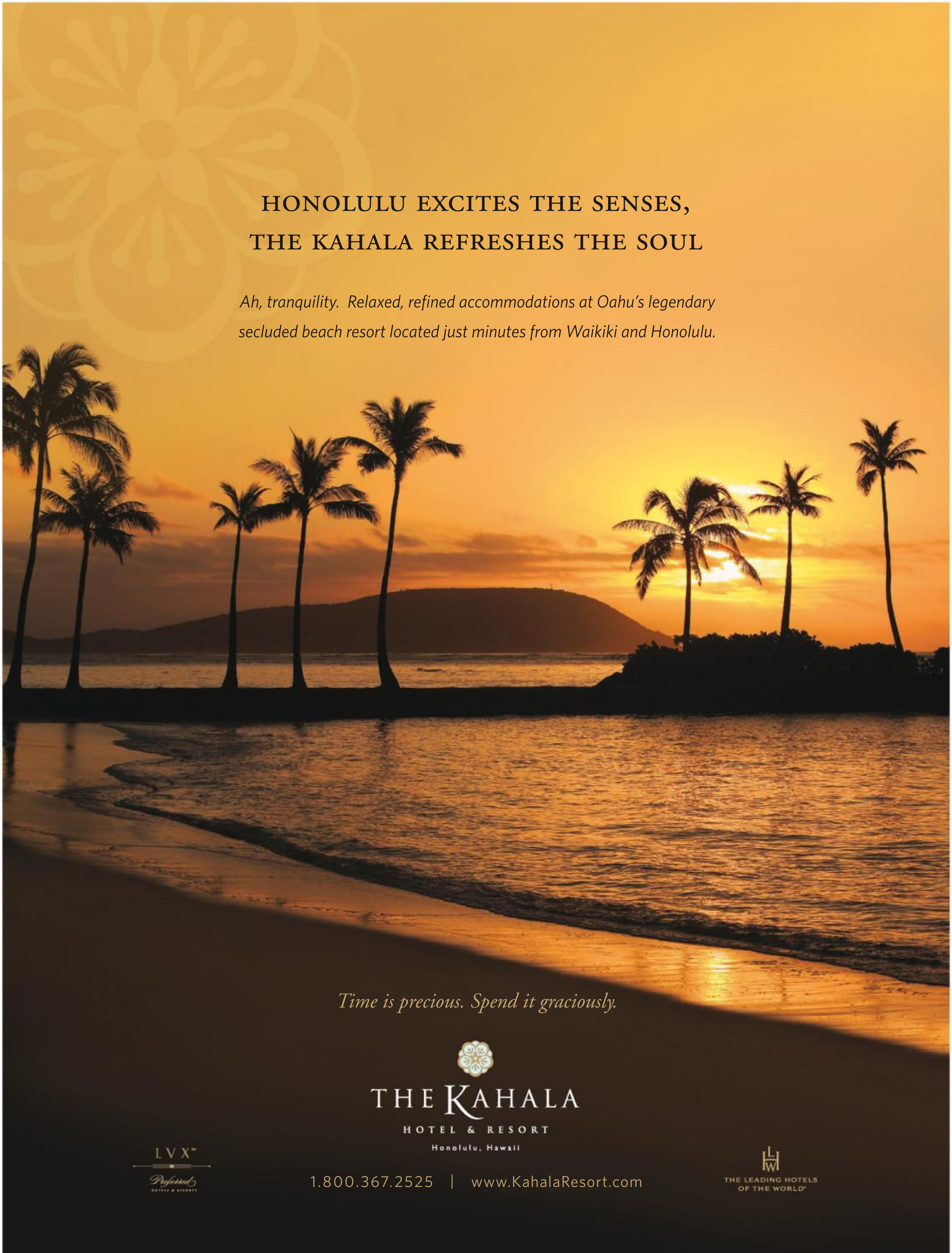
1426 Third Ave., at 81st St. (Tel.: 646-666-0819)

If you've a hankering to be at the beach year-round, here's your spot. The fare is pizza, pasta, salads and veggies, along with a mix of meats and fish—all made with fresh ingredients. Try watermelon & cucumbers with chili lime vinaigrette or grilled corn elote with sriracha crème fraîche and cotija cheese to start. The dozen scrumptious pizza offerings are thin-crusted and intriguing, among them lamb merguez & Oaxaca cheese, roasted Brussels sprout & pancetta and pineapple & speck.

● Zero Otto Nove Trattoria

15 West 21st St. (Tel.: 212-242-0899)

Dining here is like stepping into an Italian grotto in the hills of Tuscany. Grilled octopus with fresh sliced tomato, capers and cannellini beans is succulent and delicious, as is the sautéed shrimp with diced tomatoes, balsamic vinegar and crostini. Flavors blend magnificently in the insalata di arugula and the insalata di scarola (escarole with black olives and marinated eggplant). A must side: sautéed cauliflower with bread crumbs. End with sensational tiramisu.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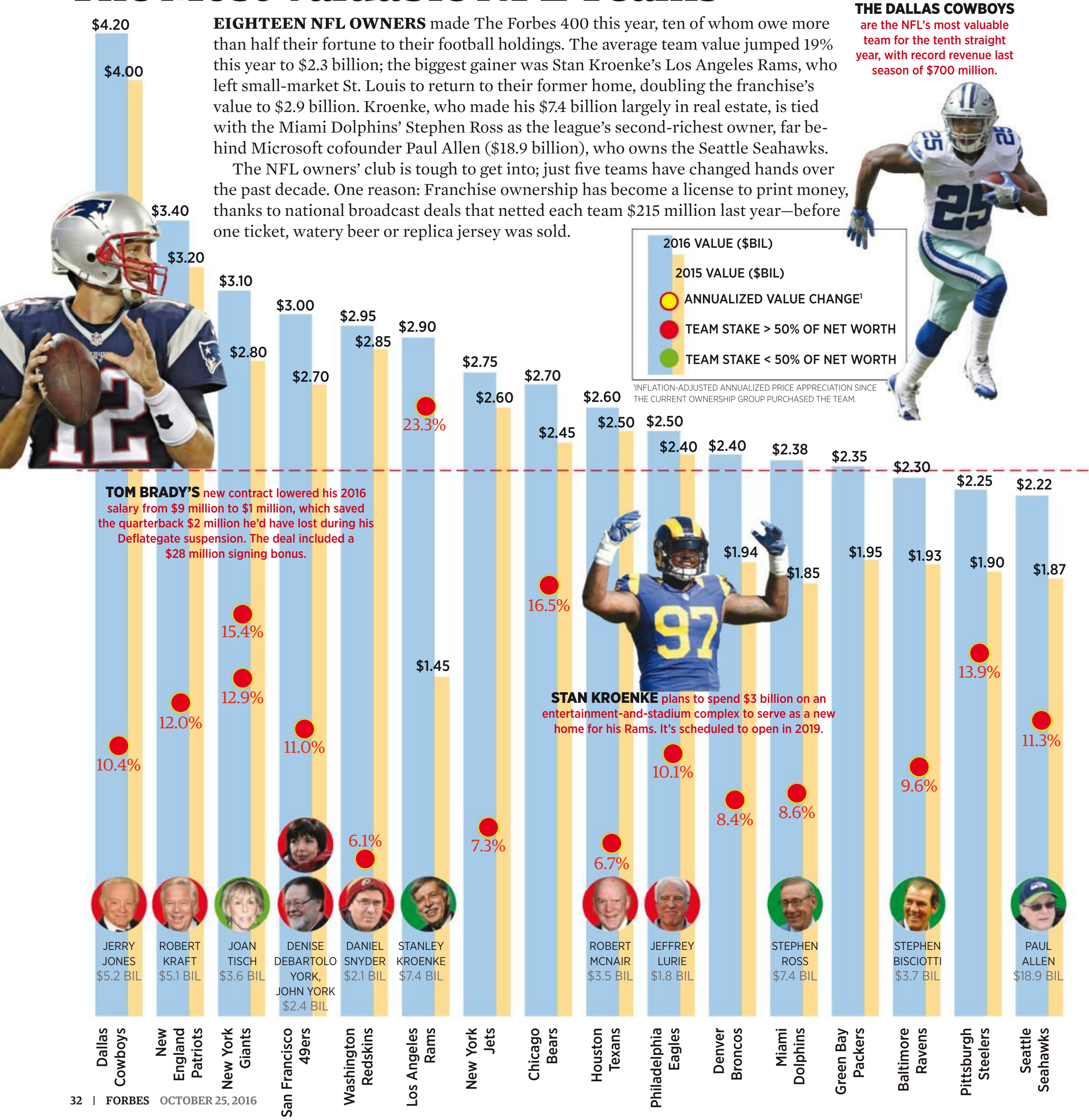
SPORTSMONEY

The Most Valuable NFL Teams

EIGHTEEN NFL OWNERS made The Forbes 400 this year, ten of whom owe more than half their fortune to their football holdings. The average team value jumped 19% this year to $2.3 billion; the biggest gainer was Stan Kroenke's Los Angeles Rams, who left small-market St. Louis to return to their former home, doubling the franchise's value to $2.9 billion. Kroenke, who made his $7.4 billion largely in real estate, is tied with the Miami Dolphins' Stephen Ross as the league's second-richest owner, far behind Microsoft cofounder Paul Allen ($18.9 billion), who owns the Seattle Seahawks.

The NFL owners' club is tough to get into; just five teams have changed hands over the past decade. One reason: Franchise ownership has become a license to print money, thanks to national broadcast deals that netted each team $215 million last year—before one ticket, watery beer or replica jersey was sold.

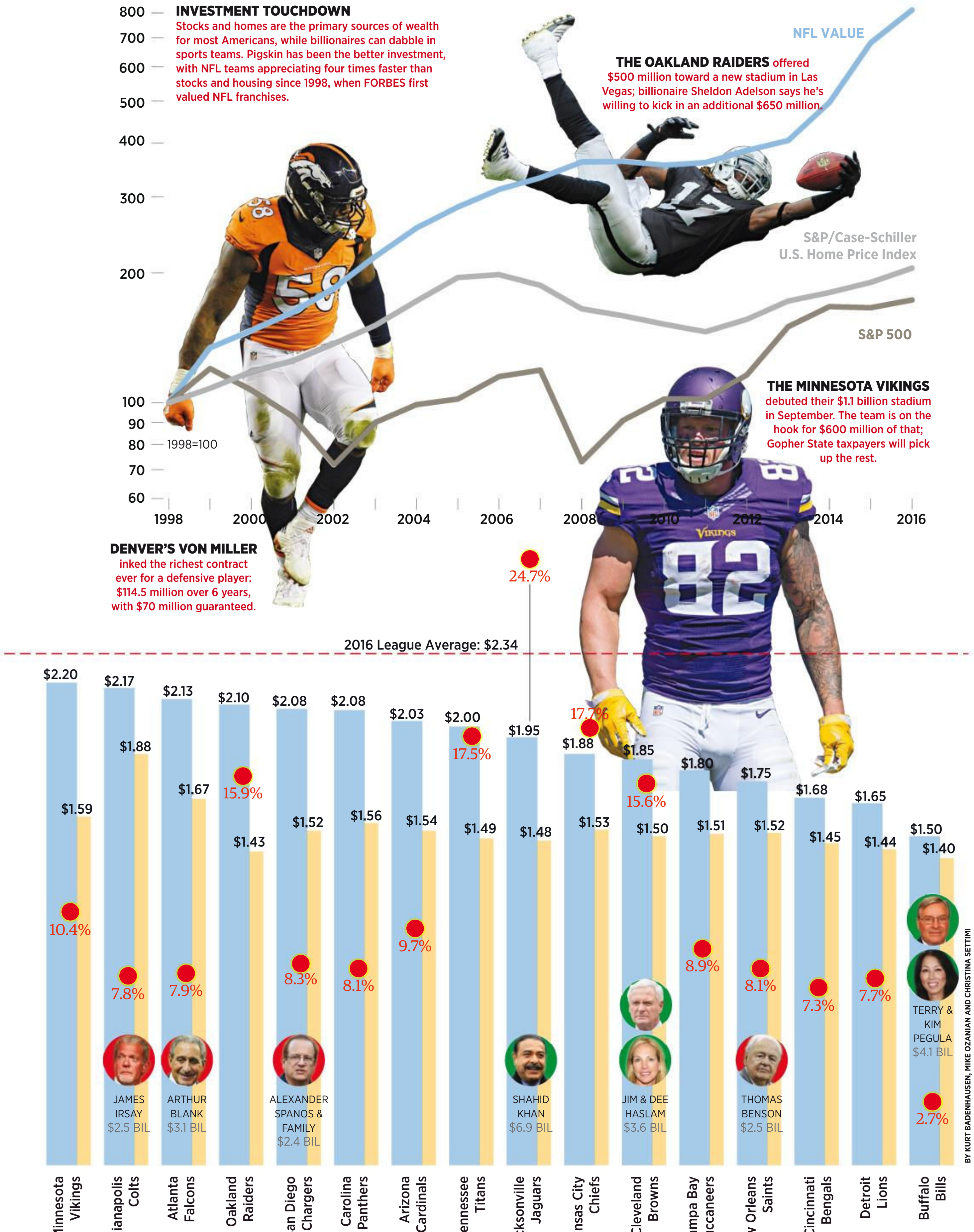
THE DALLAS COWBOYS are the NFL's most valuable team for the tenth straight year, with record revenue last season of $700 million.



[1]INFLATION-ADJUSTED ANNUALIZED PRICE APPRECIATION SINCE THE CURRENT OWNERSHIP GROUP PURCHASED THE TEAM.

TOM BRADY'S new contract lowered his 2016 salary from $9 million to $1 million, which saved the quarterback $2 million he'd have lost during his Deflategate suspension. The deal included a $28 million signing bonus.

STAN KROENKE plans to spend $3 billion on an entertainment-and-stadium complex to serve as a new home for his Rams. It's scheduled to open in 2019.


INVESTMENT TOUCHDOWN
Stocks and homes are the primary sources of wealth for most Americans, while billionaires can dabble in sports teams. Pigskin has been the better investment, with NFL teams appreciating four times faster than stocks and housing since 1998, when FORBES first valued NFL franchises.
800
700
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70
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1998=100
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
NFL VALUE
S&P/Case-Schiller U.S. Home Price Index
S&P 500
THE OAKLAND RAIDERS offered $500 million toward a new stadium in Las Vegas; billionaire Sheldon Adelson says he's willing to kick in an additional $650 million.
THE MINNESOTA VIKINGS debuted their $1.1 billion stadium in September. The team is on the hook for $600 million of that; Gopher State taxpayers will pick up the rest.
DENVER'S VON MILLER inked the richest contract ever for a defensive player: $114.5 million over 6 years, with $70 million guaranteed.
2016 League Average: $2.34
Minnesota Vikings $2.20 $1.59 10.4%
Indianapolis Colts $2.17 $1.88 7.8%
JAMES IRSAY $2.5 BIL
Atlanta Falcons $2.13 $1.67 7.9%
ARTHUR BLANK $3.1 BIL
Oakland Raiders $2.10 $1.43 15.9%
San Diego Chargers $2.08 $1.52 8.3%
ALEXANDER SPANOS & FAMILY $2.4 BIL
Carolina Panthers $2.08 $1.56 8.1%
Arizona Cardinals $2.03 $1.54 9.7%
Tennessee Titans $2.00 $1.49 17.5%
Jacksonville Jaguars $1.95 $1.48 24.7%
SHAHID KHAN $6.9 BIL
Kansas City Chiefs $1.88 $1.53 17.7%
Cleveland Browns $1.85 $1.50 15.6%
JIM & DEE HASLAM $3.6 BIL
Tampa Bay Buccaneers $1.80 $1.51 8.9%
New Orleans Saints $1.75 $1.52 8.1%
THOMAS BENSON $2.5 BIL
Cincinnati Bengals $1.68 $1.45 7.3%
Detroit Lions $1.65 $1.44 7.7%
Buffalo Bills $1.50 $1.40 2.7%
TERRY & KIM PEGULA $4.1 BIL
BY KURT BADENHAUSEN, MIKE OZANIAN AND CHRISTINA SETTIMI

SOARING ABOVE THE REST

BY TONY VELOCCI

G650

Few manufacturers can truly claim to build something that has no peers. The Bugatti Veyron sports car is one. The Vacheron Constantin Reference 57260 pocket watch is another. By all accounts, the ultra-long-range Gulfstream Aerospace G650 business jet qualifies as well. For its part, the G650 is widely hailed by operators as the optimum total package in business aviation.

"I believe the G650 to be the finest business aircraft ever conceived, designed and put into production," says Soren Jacobsen, chief pilot at Falstaff Partners, Landmark Aviation.

When Gulfstream certified the completely clean-sheet G650 in 2012, the company promised buyers a new standard of performance and cabin comfort. Today, it still remains the only purpose-built large-cabin business jet able to fly 7,000 nautical miles at a Mach 0.85 cruise speed, connecting Dubai to New York or Dallas to Beijing nonstop. The G650 can also fly 6,000 nautical miles at nine-tenths the speed of sound, connecting London to Los Angeles in record time. As a result, the G650 has amassed more than 60 world city-pair speed records, including the world speed record for a westbound circumnavigation of the globe.

UNRIVALED IN THE MARKET

Validating the uniqueness of the trend-setting aircraft is the National Aeronautic Association, which in 2015 awarded Gulfstream Aerospace the Robert J. Collier Trophy—the most prestigious award in aeronautics and astronautics in America—for the G650. "We created an airplane that's in a class all by itself," said aerospace engineer Steve Cass, Vice President, Technical Marketing and Communications.

There are currently nearly 200 or so aircraft in service, and demand for the G650 continues to be strong. Companies of all sizes are becoming more global, and the G650 can be an invaluable time-saver for executives managing a multinational company—whether they're seeking to close a deal, maintain strong connections with key suppliers, visit far-flung operations or a combination of all these tasks. "On missions suited for the G650, operators report saving up to one and a half hours on each flight," Cass says. "This airplane does that better than any other."

CABIN EXPERIENCE

But performance is just one aspect of the G650 that sets it apart from the rest of the field. The aircraft has one of the most comfortable cabins available as well, with the largest cabin cross-section, the largest cabin windows, the lowest cabin noise level and the highest cabin pressurization of any purpose-built business jet. Even flying at the G650's maximum altitude of 51,000 feet, passengers feel as though they're cruising at no more than 4,850 feet. All the while, fresh air continually circulates throughout the cabin, leaving passengers feeling refreshed upon arrival.

What separates the G650 from the competition is its performance combined with the overall cabin experience, Cass explains: "By any measure, it is a one-of-a-kind airplane that represents unmatched value."


G650ER
CABIN ALTITUDE: 3,290 FT* · PASSENGERS: UP TO 19 · PANORAMIC WINDOWS: 16
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THE FORBES 400

The Class of 2016

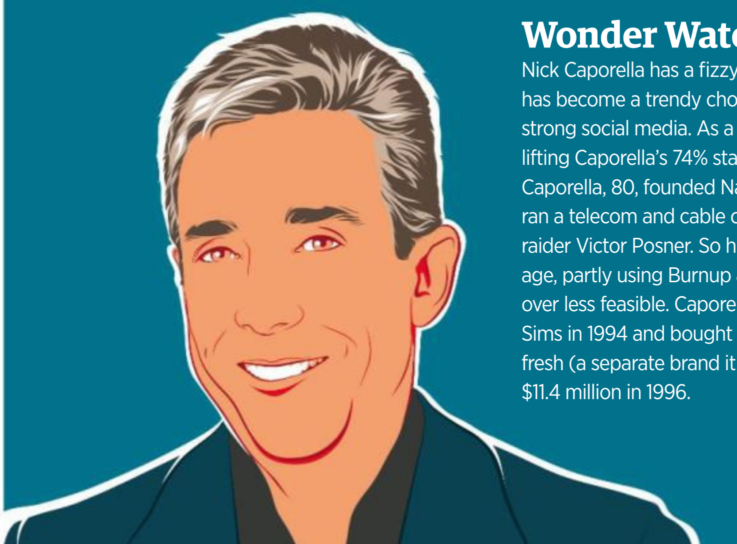
TWENTY-TWO billionaires appear for the first time on this year's Forbes 400. More than two-thirds of them got lucky, inheriting at least a portion of their wealth. These *(bottom)* are two of the most notable.

NAME	NET WORTH ($BIL)	INDUSTRY
James Chambers	$7.2	media
Katharine Rayner	7.2	media
Margaretta Taylor	7.2	media
Allan Goldman	3.0	real estate
Jane Goldman	3.0	real estate
Amy Goldman Fowler	3.0	real estate
Diane Kemper	3.0	real estate
Charles Cohen	2.8	real estate
E. Joe Shoen	2.3	U-Haul
Jim Davis	2.2	staffing
Rakesh Gangwal	2.2	airlines

NAME	NET WORTH ($BIL)	INDUSTRY
Jeff Rothschild	2.2	Facebook
John Tyson	2.2	food processing
Nick Caporella	2.1	beverages
William Young	2.1	plastics
Todd Christopher	2.0	hair care products
Alexandra Daitch	1.8	Cargill
Sarah MacMillan	1.8	Cargill
Lucy Stitzer	1.8	Cargill
Katherine Tanner	1.8	Cargill
Carol Jenkins Barnett	1.7	Publix supermarkets
Jen-Hsun Huang	1.7	semiconductors

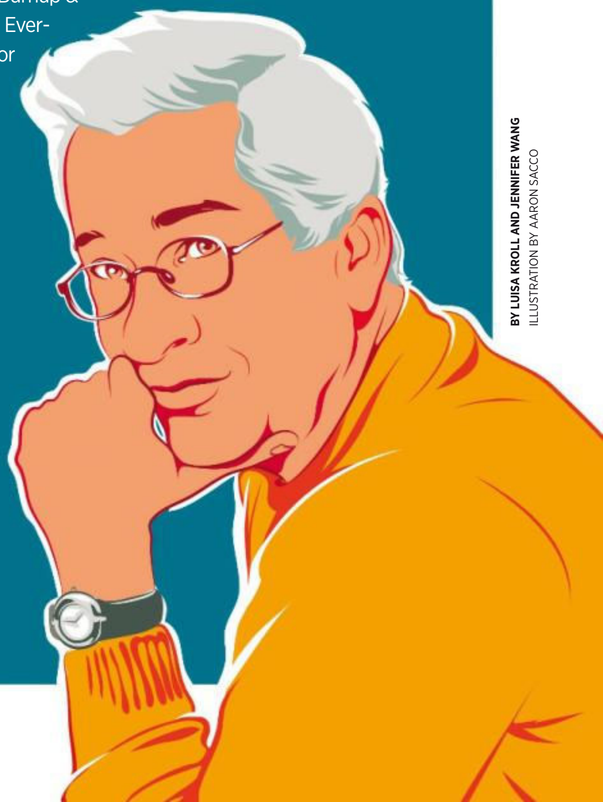
Wonder Water

Nick Caporella has a fizzy hit on his hands. His National Beverage's LaCroix sparkling water has become a trendy choice in an effervescent market thanks to bright packaging and strong social media. As a result, National Beverage stock has almost tripled in two years, lifting Caporella's 74% stake to $2.1 billion, good for a debut at No. 335 on The Forbes 400. Caporella, 80, founded National Beverage in 1985 as a defensive maneuver. At the time, he ran a telecom and cable company, Burnup & Sims, that was under attack from corporate raider Victor Posner. So he bought the Shasta soda company and created National Beverage, partly using Burnup & Sims stock—thereby diluting Posner's stake and making a takeover less feasible. Caporella dumped Burnup & Sims in 1994 and bought LaCroix and Everfresh (a separate brand it still owns) for $11.4 million in 1996.



From Real Estate to Reels

As a teen Charles Cohen wanted to be a director and shot a few short films: "When I turned 14, I stopped following the Yankees and started reading *Variety.*" His screen ambitions would wait. Cohen joined his family's Cohen Brothers Realty in 1979, two years after graduating from law school. He later bought out his father and uncle, and quadrupled the business to 12 million square feet through more than 70 acquisitions and financings, focusing largely on Manhattan office buildings. While that has helped earn him a $2.8 billion fortune and the No. 239 spot on The Forbes 400, his suit-and-tie career has been a way to realize his boyhood dream: Cohen, 64, produced the 2008 Oscar-nominated *Frozen River.* He has also distributed 52 films and amassed the rights to about 800 more, including Douglas Fairbanks and Buster Keaton classics. In June 2015 he bought Merchant Ivory Productions, known for *Howard's End* and *Maurice.*



BY LUISA KROLL AND JENNIFER WANG
ILLUSTRATION BY AARON SACCO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Bottled on 25th May 2016
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THE FORBES 400

The Young and the Rich

IT'S A RAREFIED substratum of an already ultra-exclusive group: members of The Forbes 400 under age 40. Just 3.5% of the list—14 billionaires—are found there. Nine are tech entrepreneurs who made their own luck founding companies such as Facebook, Airbnb and Snapchat. But with plenty of startup valuations held in check this past year, no new young technorati made the latest 400.

OH, SNAP!

This year has treated Evan Spiegel pretty well. The Snapchat cofounder completed a $1.8 billion funding round in May. Two months later Spiegel, who at age 26 is the youngest member of The Forbes 400, got engaged to former Victoria's Secret model Miranda Kerr.

THE UNDER-40S

MARK ZUCKERBERG, 32
$55.5 BIL
FACEBOOK

LUKAS WALTON, 30
$11.2 BIL
WAL-MART

DUSTIN MOSKOVITZ, 32
$10.4 BIL
FACEBOOK

SCOTT DUNCAN, 33
$5.2 BIL
PIPELINES

ANDRES SANTO DOMINGO, 38
$4.8 BIL
BEER

ALEJANDRO SANTO DOMINGO, 39
$4.8 BIL
BEER

NATHAN BLECHARCZYK, 33
$3.3 BIL
AIRBNB

BRIAN CHESKY, 35
$3.3 BIL
AIRBNB

JOE GEBBIA, 35
$3.3 BIL
AIRBNB

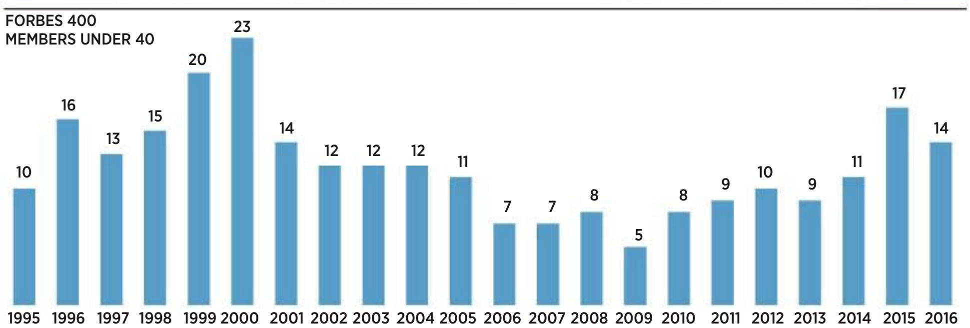
ROBERT PERA, 38
$3.2 BIL
WIRELESS EQUIPMENT

JULIO MARIO SANTO DOMINGO III, 31
$2.4 BIL
BEER

SEAN PARKER, 36
$2.4 BIL
FACEBOOK

EVAN SPIEGEL, 26
$2.1 BIL
SNAPCHAT

BOBBY MURPHY, 28
$1.8 BIL
SNAPCHAT



FRESH-FACED FORTUNES

The number of under-40s peaked during the dot-com bubble. Last year's class showed momentum, but a dearth of tech IPOs and concerns about overvalued startups meant fewer young Forbes 400 members. Many young billionaires just missed the cut, including Pinterest's Ben Silbermann (34, $1.6 bil) and Evan Sharp (33, $1.1 bil), and Dropbox's Drew Houston (33, $1 bil).

SCORECARD

90

Number of Forbes 400 members from California, by far the most of any state. New York is second with 68; Florida ranks third with 40.

YOUNGEST BILLIONAIRES BY KATE VINTON
MICHAEL GRECCO; CHRIS RATCLIFFE/BLOOMBERG; ERIC RISBERG/AP; ERIC MILLETTE; TIMOTHY ARCHIBALD; STEVE GRANITZ/GETTY IMAGES

LeaderBoard

DEAL TOY

Paper Chase

NEWS CORP.'S Rupert Murdoch was an established titan of global media (and a longtime member of The Forbes 400) in 2007, when he set his acquisitive gaze on the *Wall Street Journal* and its parent, Dow Jones & Co. He had reportedly coveted the paper for more than two decades, and his $60-per-share bid valued Dow Jones at $5.6 billion, offering a 67% premium for an empire under siege as the media industry convulsed. The Bancroft family's control of the 108-year-old paper—and a fierce debate over the value of journalism versus the pursuit of profit—were heady obstacles.

FAMILY MATTERS
The Bancroft clan, which owned the *Journal* for more than a century and controlled the sale thanks to special voting stock, was far from united. Rifts opened between journalism idealists and those more focused on cashing in, giving Murdoch gaps to exploit. Ultimately, just over half of the family's 64.2% voting stake was cast in favor of the acquisition.

TRADING PLACES
Murdoch wasted little time putting his stamp on the *Journal,* swiftly replacing managing editor Marcus Brauchli with handpicked publisher Robert Thomson, paying only lip service to a promise that an editorial-independence committee at the paper (created largely as a sop to some of the more high-minded Bancroft heirs) would have a say in such matters. Today Thomson is CEO of the new News Corp., which was split off from Murdoch's broadcast assets—now called 21st Century Fox—in 2013.

ALL THE NEWS THAT FITS
For the bankers and lawyers managing the sale, the challenge of keeping discussions about a multibillion-dollar media business confidential proved insurmountable, as squabbling *Journal* family members and loose-lipped advisors gave the press a steady stream of juicy headlines.

THE MORE, THE MERRIER
Because of Dow Jones' family-controlled ownership structure, many constituencies had a say in the sale. That meant half of Wall Street, more or less, ended up advising either the company, the Bancrofts, board members or Murdoch. In the end Goldman Sachs, Merrill Lynch, JPMorgan, Allen & Co., Centerview Partners and at least five law firms collected fees on the deal.

BY STEVE SCHAEFER
SAM KAPLAN FOR FORBES

OVERSEAS
Bearing the prestigious Hallmark of Geneva, this timepiece is the ideal companion for an extraordinary voyage that reveals a unique perspective on the world. It is the only watch of its kind.
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OVERSEAS
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Discover more on overseas.vacheron-constantin.com

GIVING

America's Top Philanthropists

PLEDGING MONEY to charity is one thing; actually writing a check for your preferred cause is quite another. In partnership with Shook Research, headquartered in Boca Raton, Fla., FORBES uncovered who put hard cash behind their promises in 2015. Here are the 20 philanthropists who gave away the most money last year—and those who have been the most generous overall.

The Global Polio Eradication Initiative took in $354 million in 2015 from the **Bill & Melinda Gates Foundation**—and $20 million from Larry Ellison's foundation.

2015 GIVING ($MIL)

Name	Rank	2015 Giving ($MIL)
Warren Buffett	1	$2,840
Bill & Melinda Gates	2	$1,400
George Soros	3	$654
Stefan Edlis & Gael Neeson	4	$513
Michael Bloomberg	5	$510
Pierre Omidyar	6	$431
Chuck Feeney	7	$427
Walton Family	8	$375
Hansjoerg Wyss	9	$330
James & Marilyn Simons	10	$298
Gordon & Betty Moore	11	$247
John & Laura Arnold	12	$163
Paul Allen	13	$160
Lynn Schusterman	14	$135
Michael & Susan Dell	15	$131
Mark Zuckerberg & Priscilla Chan	16	$126
Julian Robertson Jr.	17	$122
Stephen Bechtel Jr.	18	$120
Eli & Edythe Broad	19	$117
George Kaiser	19	$117
Barry Diller & Diane von Furstenberg	21	$112
Ken Griffin	22	$110
W. Barron Hilton	23	$108
DeVos Family	24	$104
J.B. & M.K. Pritzker	25	$100

Barry Diller and Diane von Furstenberg doled out more than $100 million in 2015—two-thirds of their promised amount—toward a controversial plan to build Pier55, a public park and performance space on the Hudson River in Manhattan.

SUI GENEROUS

These current and former members of The Forbes 400 have given the most over their lifetime as a percentage of their current net worth.

1. CHUCK FEENEY
373,000%
(TOTAL GIVEN: $7.5 BIL)

2. KAREN AND JON HUNTSMAN SR.
159.8%
($1.6 BIL)

3. W. BARRON HILTON
136.8%
($1.3 BILLION)

4. GORDON AND BETTY MOORE
71.1%
($5.4 BILLION)

5. ELI AND EDYTHE BROAD
56.8%
($4.2 BILLION)

Chicago art collectors **Stefan Edlis and Gael Neeson** donated 44 works worth an estimated $400 million last year to the city's Art Institute, including pieces by Andy Warhol, Roy Lichtenstein and Jasper Johns.

He's done running New York, but **Michael Bloomberg** is still trying to save the planet, giving $125 million last year to road-safety projects worldwide, $100 million toward improving health data in developing countries and $48 million to help wean U.S. states off coal consumption.

List is limited to living donors and excludes anonymous gifts. Estimated lifetime giving measures gifts received by beneficiaries by Dec. 31, 2015. Net worths are FORBES estimates. Figures do not include pledges or money moved to family foundations, until funds are disbursed. For the top 50 givers and complete methodology, visit forbes.com/top-givers. *Source: Shook Research.*

SCORECARD

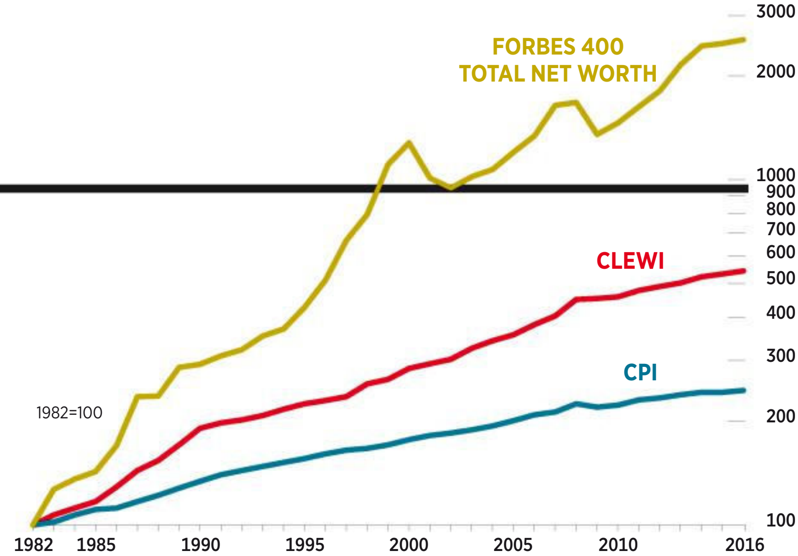
$2.4 Trillion

Combined net worth of The Forbes 400. The average net worth this year hit a record $6 billion.

BY KATIA SAVCHUK

BRIAN ACH/GETTY IMAGES FOR THE LASKER FOUNDATION; MICHAEL STEWART/WIREIMAGE/GETTY IMAGES; NICHOLAS HUNT/PATRICKMCMULLAN.COM; ANDREW TOTH/FILMMAGIC/GETTY IMAGES; DAVID CANTWEL; STEVE MACK/GETTY IMAGES; BEN DOME/NEWSCOM; JUSTIN SULLIVAN/GETTY IMAGES; BILLY BENNIGHT/NEWSCOM

LeaderBoard



LUXURY

The Expense of Exclusive Living

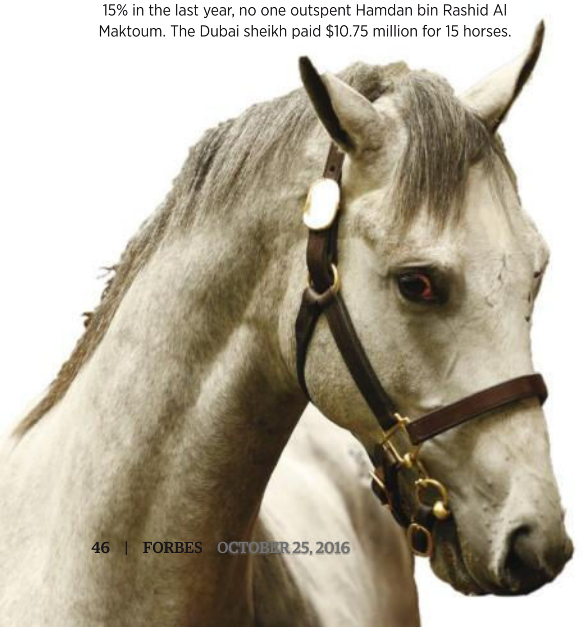
HOW EXPENSIVE is the 1% lifestyle? For the past 40 years FORBES has answered that with our Cost of Living Extremely Well Index (CLEWI). The basket of 40 luxury items has been recession-proof, rising every year since 1982—and growing again by 2% in the past year. Overall the cost of living large has outpaced inflation, increasing annually by an average 5% since 1982, compared with 3% for the Consumer Price Index. The rich can afford it, though: The average net worth of The Forbes 400 has increased 950% over that same period.

KING COTTON

The price of cotton has risen about 20% in the past year, and at Turnbull & Asser, London's famed Jermyn Street shirtmaker, prices have climbed even more, by 34%.

HIGH HORSES

Increasing demand from buyers overseas has turned Keeneland's annual September sale in Kentucky into a frenzied race for yearlings. As the average steed's value rose 15% in the last year, no one outspent Hamdan bin Rashid Al Maktoum. The Dubai sheikh paid $10.75 million for 15 horses.



BETTER BANG FOR THE BUCK

Brexit has pummeled the pound—and lowered the cost of a British-made James Purdey & Sons shotgun, whose price fell by 7%.

ENTERTAINMENT AND TOYS –1%

OPERA: Metropolitan Opera tickets for two, for six Saturday-night shows (purchased in New York) **$5,700 // 0%**
PIANO: Ebonized Model D concert-grand Steinway (New York) **$160,900 // 3%**
MOTOR YACHT[1]**:** Hatteras 70 (North Carolina) **$5,465,000 // NA**
SAILING YACHT: Oyster 625 (U.K.) **$2.7 MIL // –21%**
SPORTING SHOTGUNS: Pair of 12-gauge side-by-side from James Purdey & Sons (New Jersey) **$265,452 // –7%**
THOROUGHBRED: Yearling's average price (Kentucky) **$347,471 // 15%**
TRAIN SET: Thomas & Friends from toymaker Lionel (New York) **$230 // 0%**
CIGARS[1]**:** 25 Dominican Aniversario Double "R" (New York) **$850 // NA**
MAGAZINE: FORBES, 1-year subscription (New York) **$60 // 0%**

FASHION +2%

COAT: Russian sable (New York) **$265,000 // –10%**
BLACK JERSEY DRESS: Web-trim Gucci (Italy) **$1,800 // 0%**
LOAFERS: Horsebit-leather Gucci (Italy) **$640 // 17%**
SHIRTS: 12 cotton bespoke from Turnbull & Asser (U.K.) **$8,100 // 34%**
SHOES: Men's black-calf John Lobb (U.K.) **$4,989.60 // –23%**
PERFUME: 1000 by Jean Patou, 0.5 oz. (France) **$350 // 0%**
WATCH: Yellow-gold Patek Philippe Calatrava with alligator strap (Switzerland) **$20,070 // 2%**
HANDBAG: Hermès Clemence Jypsière (France) **$8,500 // 0%**

FOOD AND DRINK +1%

CATERED DINNER: 40-person meal from Ridgewells (Maryland) **$7,907.04 // 2%**
CAVIAR[1]**:** Kilo of Petrossian Special Reserve Ossetra (California) **$12,500 // NA**
CHAMPAGNE: Case of 750ml Dom Pérignon 2006 **$2,039.40 // 6%**
CHATEAUBRIAND: 7 pounds of tenderloin (New York) **$560 // –6%**
DINNER[1]**:** La Tour d'Argent tasting menu (France) **$390 // NA**

HOUSEHOLD +2%

FLOWERS IN SEASON: Arrangements for six rooms, changed weekly (New York) **$8,175 // 0%**
SHEETS[1]**:** Queen-size Purity Doppio Ajour linen set (Italy) **$2,100 // NA**
STERLING SILVER FLATWARE: Five-piece dinner set for 12 (Massachusetts) **$12,000 // 6%**
SAUNA: 8-by-10-by-7-feet in Nordic spruce (Minnesota) **$17,406 // 0%**
SWIMMING POOL: Olympic-size (California) **$1,755,000 // 4%**
TENNIS COURT: Har-Tru crushed stone (Connecticut) **$55,000 // 0%**

SERVICES +2%

SCHOOL: Year's tuition, room and board at Groton (Massachusetts) **$55,700 // 0%**
UNIVERSITY: Year's tuition, room and board, plus insurance, at Harvard (Massachusetts) **$65,655 // 8%**
FACE-LIFT: Experienced surgeon (New York) **$18,500 // 0%**
HOSPITAL: One-day VIP: concierge, security, gourmet meals, supplies and specialized nursing care, MedStar Washington Hospital Center (Washington, D.C.) **$3,684.74 // 6%**
PSYCHIATRIST: 45 minutes at Upper East Side shrink (New York) **$375 // 0%**
LAWYER: Hourly fee for estate planning, Schlesinger, Gannon & Lazetera partner (New York) **$995 // 0%**
SPA: Co-ed weekly rate (California) **$8,850 // 0%**

TRAVEL +5%

HOTEL: Four Seasons one-bedroom suite (New York) **$5,665 // 23%**
AIRPLANE: Learjet 70 (Canada) **$11.3 MIL // 0%**
HELICOPTER: Deluxe Executive VIP S-76D/Sikorsky (Connecticut) **$16.9 MIL // 0%**
CAR: 2016 Rolls-Royce Phantom convertible (New York) **$494,750 // 3%**
TRAVEL BAG: Louis Vuitton Keepall Bandoulière 55 (France) **$1,760 // 0%**

[1]LAST YEAR'S ITEMS NO LONGER AVAILABLE; BEST SUBSTITUTE FROM SAME OR SIMILAR VENDOR. NA: NOT APPLICABLE.

BY ABRAM BROWN AND ANDREA MURPHY
LUKE SHARRETT/BLOOMBERG; ALAMY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The innovation era as we know it has ended.
Rising in its wake is
THE GREAT
REWRITE
Almost everything we do
how we manufacture goods
how we generate power
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how we create value
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is being completely rewritten.
Join us as we take an in-depth look at the industries being rewritten as a result of the largest behavioral shift in history.
Forbes.com/TheGreatRewrite
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LeaderBoard

THE FORBES 400

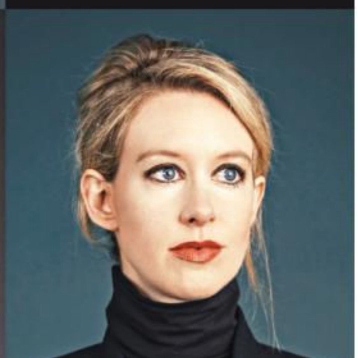
Drop-Offs

GOING, GOING—gone! Twenty-five billionaires slipped from the ranks of The Forbes 400 in the past year.

VISION PROBLEMS
Nick Woodman, who joined The Forbes 400 at age 38 in 2013, is contending with a bleak outlook for newly public GoPro: too much competition and too little innovation. The company's stock slid 60% in a year.

William Ackman	$1.65 BIL
Norman Braman	1.65
Sanford Diller	1.65
Craig McCaw	1.65
Jonathan Gray	1.6
Marc Lasry	1.6
Aerin Lauder Zinterhofer	1.6
Victor Fung	1.5
Timothy Headington	1.5
Hamilton James	1.5
Manuel Moroun	1.5
Roger Penske	1.5
Fayez Sarofim	1.5
Evan Williams	1.5
David Einhorn	1.4
Nelson Peltz	1.4
Forrest Preston	1.4
Leonard Schleifer	1.4
Herb Chambers	1.3
Anne Gittinger	1.3
William Koch	1.2
Jack Dorsey	1.1
John Farber	1
Nicholas Woodman	1
Elizabeth Holmes	0

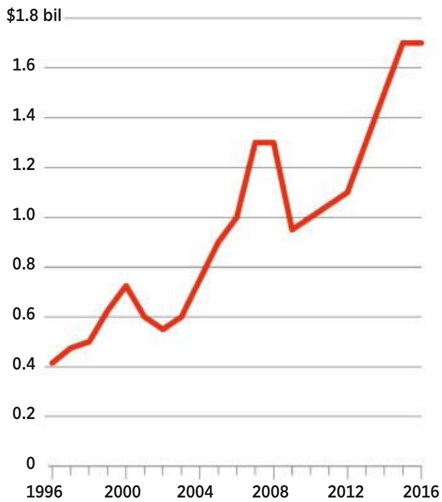
SICKLY RETURNS
Hedge fund manager Bill Ackman's position in Valeant Pharmaceuticals has sunk his fund, which is down big for the second straight year, reducing his fortune by almost 40%.



A BLOODY MESS
We now value Elizabeth Holmes' 50% stake in her blood-testing startup, Theranos, at $0 after revelations questioning the accuracy and reliability of the company's technology.

Price of Admission

THIS YEAR you needed $1.7 billion to make the cutoff for The Forbes 400—roughly four times what it took just two decades ago.



IN MEMORIAM

Karen Johnson Boyd (91, died Jan. 29)
Inherited **$3.1 billion**

Michael Jaharis (87, died Feb. 17)
Pharmaceuticals **$2.2 billion**

Forrest Mars Jr. (84, died July 26)
Candy **$23.5 billion**

Richard Rainwater (71, died Sept. 27, 2015)
Investments **$3 billion**

Jack Taylor (94, died July 2)
Enterprise Rent-A-Car **$6.3 billion**

Dean White (93, died Sept. 14)
Advertising **$2.5 billion**

SCORECARD

50
Number of women on The Forbes 400, including Jennifer Pritzker, a retired Army lieutenant colonel formerly known as James, the world's only known transgender billionaire.

DROP-OFFS BY ABRAM BROWN
ERIC MILLETTE; JAMEL TOPPIN; ETHAN PINES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Elevate your stay by upgrading to Club, and enjoy premium benefits at Sheraton.
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LeaderBoard

THE FORBES 400

Billionaire Ballot Boxes

THE ELECTION OF 2016 will doubtless puzzle future historians, who will marvel at how an ostensibly sane, prosperous superpower could end up with two presidential candidates most Americans seem to roundly dislike. Given that one is a loudmouth billionaire, it's only fitting that his Forbes 400 compatriots would make their preferences known publicly over all media. Let's ease on into the voting booth with 'em.

Heard on the Hustings

"Are you going to put a gun to my head? If I had to vote for cancer or heart attack, why would I vote for either?"

—CHARLES KOCH ($42 BIL)

"Donald Trump is doing the work of ISIS."

—GEORGE SOROS ($24.9 BIL)

"Hillary Clinton would eliminate fossil-fuel development in America. She would kill jobs, drive up gasoline prices and increase oil imports from our enemies."

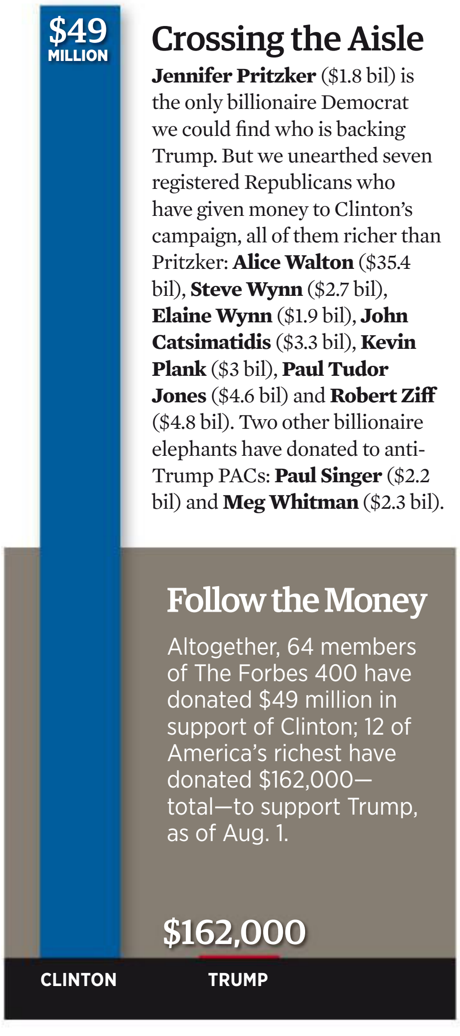
—HAROLD HAMM ($13.1 BIL)

"I'm a New Yorker, and [we] know a con when we see one. The richest thing about Donald Trump is his hypocrisy."

—MICHAEL BLOOMBERG ($45 BIL)

"If you look ahead three years, this economy will be a lot better if Trump gets elected."

—CARL ICAHN ($15.7 BIL)



Crossing the Aisle

Jennifer Pritzker ($1.8 bil) is the only billionaire Democrat we could find who is backing Trump. But we unearthed seven registered Republicans who have given money to Clinton's campaign, all of them richer than Pritzker: **Alice Walton** ($35.4 bil), **Steve Wynn** ($2.7 bil), **Elaine Wynn** ($1.9 bil), **John Catsimatidis** ($3.3 bil), **Kevin Plank** ($3 bil), **Paul Tudor Jones** ($4.6 bil) and **Robert Ziff** ($4.8 bil). Two other billionaire elephants have donated to anti-Trump PACs: **Paul Singer** ($2.2 bil) and **Meg Whitman** ($2.3 bil).

Follow the Money

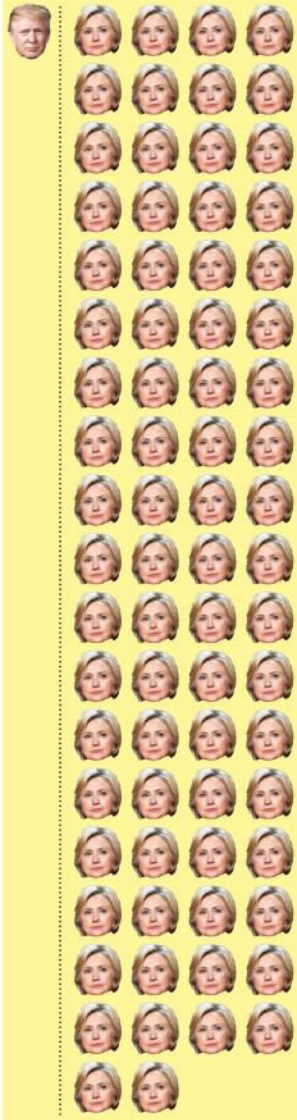
Altogether, 64 members of The Forbes 400 have donated $49 million in support of Clinton; 12 of America's richest have donated $162,000—total—to support Trump, as of Aug. 1.

Trumping Hillary

Donald Trump's
net worth: $3.7 billion

Hillary Clinton's
net worth: $50 million

Even at what the Donald has long said is FORBES' lowball estimate of his wealth, it would take 74 Hillarys to equal one Trump. That's a lot of Goldman Sachs speeches. Get gabbing, ma'am.



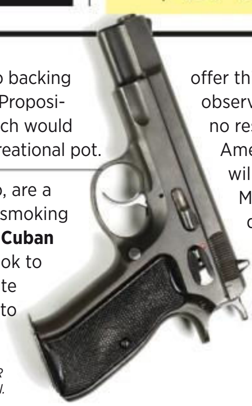
Elsewhere On the Ballot

• **Marijuana legalization** (to varying degrees) will be up for a vote in nine states this November: California, Arizona, Arkansas, Montana, Nevada, Massachusetts, Maine, Florida and North Dakota.

• **Carol Jenkins Barnett** ($1.7 bil) gave $800,000 to Drug Free Florida, a PAC opposing marijuana legalization, in July; **Sheldon Adelson** ($31.8 bil) donated $1 million to the same group in September. ("I lost a son from my first marriage to a drug overdose because he started with marijuana," Adelson said in 2014.)

• **Sean Parker** ($2.4 bil), meanwhile, has contributed $7.8 million this election cycle to backing California's Proposition 64, which would legalize recreational pot.

• **Guns,** too, are a perennially smoking topic. **Mark Cuban** ($3.2 bil) took to Twitter in late September to offer this counterintuitive observation: "Trump has no respect for the 2nd Amendment. First he will take the guns of Muslims. Then he will disarm America. Clinton respects #2A."



SOURCES: VOTER-REGISTRATION DATA, THE CENTER FOR RESPONSIVE POLITICS, FEDERAL ELECTION COMMISSION.

BY KEREN BLANKFELD AND DANIELA SIRTORI-CORTINA

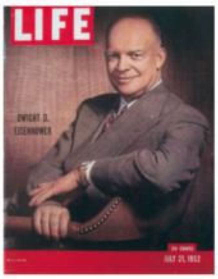
CHARLES KOCH: JAMIE KRIPKE; GEORGE SOROS: RAMIN TALAIE/CORBIS/GETTY IMAGES; HAROLD HAMM: DAVID YELLEN; MICHAEL BLOOMBERG: MICHAEL PRINCE; CARL ICAHN: ADAM JEFFERY/CNBC/GETTY IMAGES; DONALD TRUMP: JAMEL TOPPIN; HILLARY CLINTON: PARAS GRIFFIN/GETTY IMAGES; MARIJUANA LEAF: GARY MORRISON/GETTY IMAGES; HAND GUN: PETER DAZELEY/GETTY IMAGES

LUXURY LINEAGE

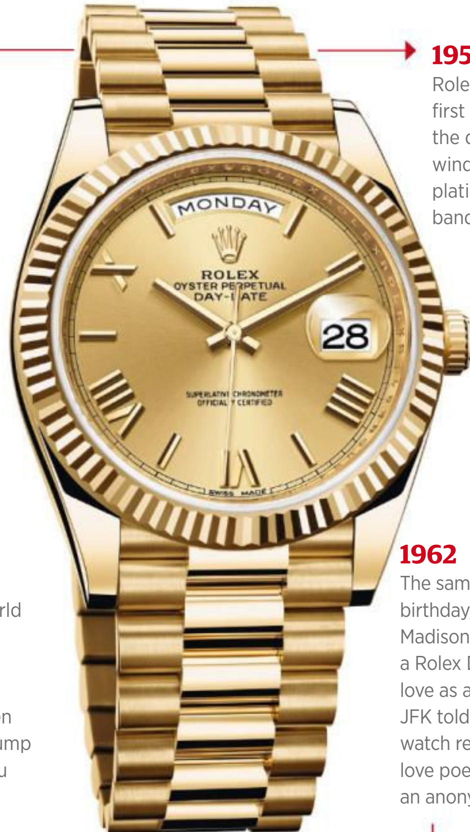
The Rolex President

An election-year history of the ultimate power watch.

THREE SCORE AND zero years ago, Rolex brought forth a timepiece on the European continent conceived in quality and dedicated to the proposition that not all watches are created equal. The 1956 Rolex Day-Date soon became known as the Rolex President, having been worn by LBJ (and sharing a scandalous connection to JFK). Since then it has earned the vote of a diverse array of potentates, including Forbes 400 member Warren Buffett, Jay Z and Tony Soprano.



1951
Five years before the introduction of the Rolex Day-Date, the company presented General Dwight D. Eisenhower with an 18-karat yellow-gold Rolex Datejust to celebrate its 150,000th chronometer. The watch was engraved with the initials "DDE" and five stars for his rank, and once appeared with Ike on the cover of *Life* magazine. It failed to sell at auction in 2014, though, despite reaching a bid of $475,000.



1956
Rolex introduced the Day-Date, the first watch to display the date and have the day of the week spelled out in a window. Available in 18-karat gold or platinum, it came with a newly created band: the President Bracelet.

1962
The same night Marilyn Monroe sang "Happy birthday, Mr. President" to John F. Kennedy at Madison Square Garden, she reportedly gave him a Rolex Day-Date with the inscription "JACK, with love as always from MARILYN, May 29th 1962." JFK told an aide to "get rid of it," but in 2005 the watch resurfaced at auction (with the box and love poem Monroe had placed in it) and sold to an anonymous bidder for $120,000.

2016
To commemorate the president's 60th anniversary, Rolex introduced a new $37,000 Day-Date at Baselworld 2016 in Everose gold with a dial featuring its signature color: green. But don't expect to see one on the 45th president—Hillary Clinton owns a Rolex Lady Datejust (a variation on Ike's timepiece) but has often been seen wearing a Chanel J12 watch. And, naturally, Donald Trump launched a line of signature watches back in 2005. You can find them on eBay for about 50 bucks.

1999–2007
Among the many ways Tony Soprano displayed power was by wearing an 18-karat-gold Rolex President with a champagne dial. In real life the late James Gandolfini favored a Rolex Submariner, while Jamie Lynn-Sigler, who played his TV daughter, wears a Rolex Daytona.

1980s
Warren Buffett not only lives in the same house he purchased in 1958—he's also relied on the same Rolex President to get him to meetings on time since the day he bought it decades ago. The billionaire investor once admitted that he'd like to add the company to his collection. "They know my number," he said of Rolex, "but they haven't called."

1963–66
Lyndon Johnson became the first U.S. president to wear the Day-Date. In 1966 Rolex advertised the watch—which cost $1,000 at the time (roughly $7,400 today)—emphasizing its connection to the Oval Office.

BY MICHAEL SOLOMON
CLOCKWISE FROM TOP: LAMBERT/GETTY IMAGES; KEYSTONE/GETTY IMAGES; BILL CLARK/CQ ROLL CALL/GETTY IMAGES; SILVER SCREEN COLLECTION/GETTY IMAGES; PIETRO D'APRANO/GETTY IMAGES

LeaderBoard

FORBES @ 100

As FORBES' September 2017 centennial approaches, we're unearthing our favorite covers.

NUMBERS GAME

Moneyed Mob Boss

An "unassuming little old man" is how a Miami Beach neighbor described 80-year-old Meyer Lansky, the Mafia's money man. His $100 million fortune had its roots in gambling in Cuba, Bermuda and Florida and was sustained by a reputed $6.5 million annual skim from Vegas. An unnamed investigator speculated that the Russian-born Lansky controlled "as much, if not more, than anyone in organized crime."

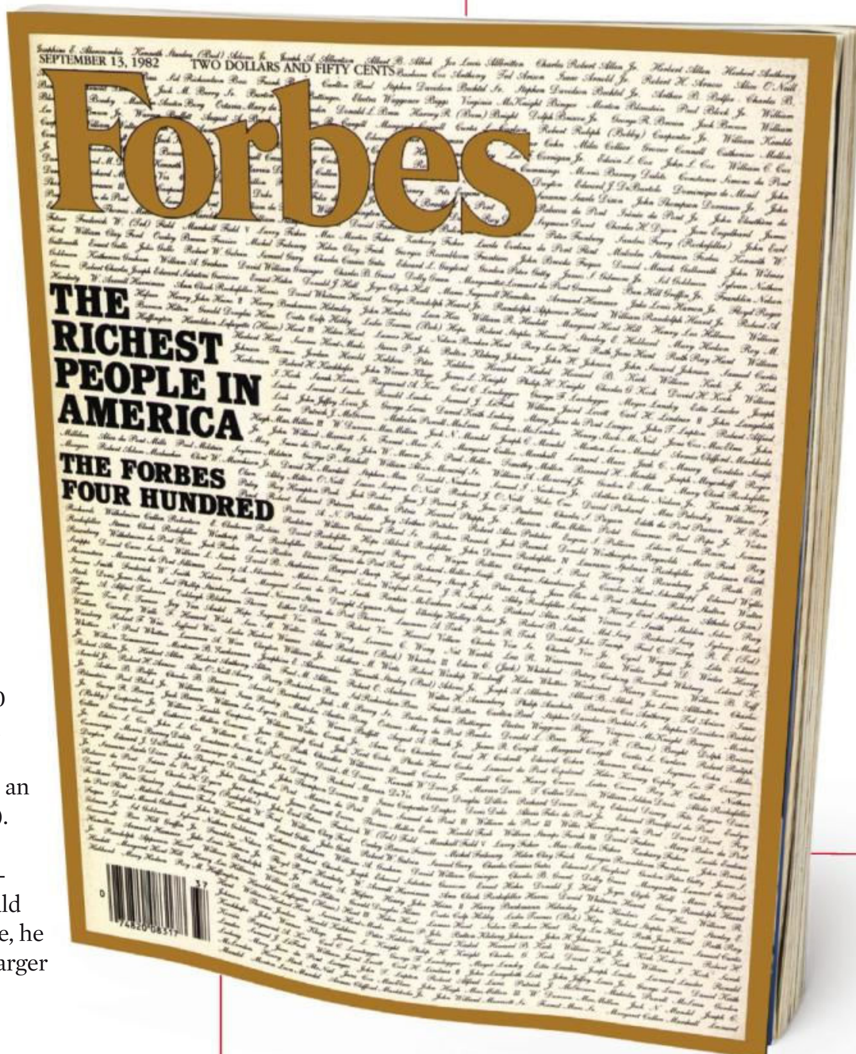
Sept. 13, 1982: The First Forbes 400

AT THE BEGINNING, compiling a list of the richest Americans seemed impossible to do accurately—or cost-effectively. "I was skeptical," James W. Michaels, FORBES' top editor at the time, later recalled.

After a year's worth of work the inaugural issue of The Forbes 400 hit newsstands on Aug. 31, 1982. It was an instant sensation, selling out at some New York City vendors within hours.

The minimum to make the list was the $91 million we cited for the then-chairman of Apple Computer, Armas Clifford Markkula Jr., who had helped finance the company. (Steve Jobs, 27 and single at the time, was listed at $100 million.) Daniel Ludwig, a press-shy shipping magnate, topped the list with a $2 billion-plus fortune (about $5 billion today, which would be good for just 105th place on this year's list).

Bill Gates, America's richest man for the past two decades, wasn't yet wealthy enough to rate mention, but Warren Buffett was ($250 million, less than 1% of his current net worth, adjusted for inflation), as were Charles and David Koch (collectively worth $800 million, an inflation-adjusted 2.4% of their wealth today). Then there was a brash young New York real estate developer: Donald Trump, listed alongside his father, Fred. True to later form, Donald claimed we had undervalued him. His fortune, he protested, was roughly two and a half times larger than FORBES' estimate of $200 million.



FAMOUS FIGURE

Yoko Ono: Imagine That

When John Lennon was still alive, Yoko Ono managed her husband's varied business interests: real estate, cattle, music companies, copyrights—and she continued doing so after the ex-Beatle was killed in 1980. Ono said she made choices based on astrology to maintain her $150 million (as of 1982) nest egg.

FAST-FORWARD

Endless Sumner

1982: After making $100 million in movies and hotels, Sumner Redstone pursues a new segment of the entertainment business: videogame arcades.
2016: Despite succession battles and questions about his health and mental state, Redstone, 93, retains control over his now $4.7 billion empire, which includes CBS and Viacom.

BY ABRAM BROWN

CLOCKWISE FROM TOP: BETTMANN/CORBIS/GETTY IMAGES; HILLARY MAYBERRY/BLOOMBERG; BETTMANN/CORBIS/GETTY IMAGES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IMMIGRANTS KEEP CAPITALISM FRESH

BERTIE CHARLES FORBES launched this magazine 99 years ago. He was 37 years old but already a seasoned business journalist. At 14 he left school to become a printer's devil, setting type for a local newspaper. By 16 he was a reporter in Aberdeen, and by 21 he had moved to Johannesburg, South Africa and eventually landed a job writing for the *Rand Daily Mail*. At 24 B.C. sailed to New York and established himself as a business and financial scribe for Hearst newspapers, working his way up to become business and financial editor of the *New York American*. His articles were syndicated in newspapers around the country.

B.C. began FORBES in 1917 to celebrate free enterprise and the human spirit that made the prosperous life possible. Half a world away Vladimir Lenin started the Soviet Union to quash enterprise and empty the human spirit into a formaldehyde jar. Lenin's horrible experiment died in 1989, but FORBES keeps going.

B.C. Forbes was born in Scotland. He remained a Scottish highlander to his kilts, as have his sons and grandsons, the eldest of whom, Steve, is editor-in-chief of the magazine today. But B.C. was also thoroughly American, as only an immigrant can be. He was dazzled by the opportunity the U.S. offered immigrants and was enthralled by other Scots who'd made good in America, the most famous being Andrew Carnegie.

Carnegie's father had rebelled against the strict tenets of the Scottish Presbyterian Church, which cost the family all of their possessions and left them very poor. In 1848, when young Carnegie was 12, he moved to the U.S. with his parents. He went to work, and by age 15, having learned to operate a telegraph, Andrew was a family breadwinner. Telegraph jobs led to railroad jobs, which led to a meteoric rise in the new industry. He saved his money, invested it and then invested more. By his late 20s Carnegie was acting as a sort of investment banker, buying, selling and merging railroad companies.

Andrew Carnegie never forgot his humble roots and the pain of seeing his father in financial ruin and his mother sewing boot leather to feed the family. Later in his life and sensitive to the harder edges of laissez-faire capitalism, Carnegie promoted "The Gospel of Wealth," which was based on an article he wrote in 1889. Successful capitalists, he said, should be stewards of capital for the highest social purposes. As with philanthropy, there was a moral obligation to investing.

B.C. Forbes was surely listening to his Scottish-American hero. In the first issue of FORBES in 1917 B.C. articulated the deeper purpose of business, as well as his mission: "Business was originated to produce happiness, not to pile up millions."

This is the amazing gift of immigrant capitalists in America, on whom we focus particular attention in this year's edition of The Forbes 400. Immigrant capitalists remind us of the success that can be achieved in our country with a bit of luck and a lot of pluck. They also remind us that America remains the world's harbor for innovation and self-made riches—sadly, a rare thing in the world.

But immigrant success stories do more. They show us how to renew the foundations of capitalism and keep this glorious system fresh.

HUMBLE STARTS

WhatsApp's Ukrainian-born CEO and cofounder, Jan Koum (No. 50, $8.8 bil), is an example of success being possible despite a humble start. As the myth goes, you need a Harvard, MIT, Stanford or Caltech degree to get noticed in Silicon Valley. Not always. After the Koums immigrated to the U.S., Jan's mother worked as a babysitter and the family was on food stamps. As a teenager Jan worked as a cleaner in a grocery store. He went to nonelite San Jose State.

Born in Greece, John Catsimatidis (No. 194, $3.3 bil) is proof that your dad can be a busboy, your family can live in Harlem and you can be a college dropout and still grow up to own Manhattan's largest supermarket chain, as well as property up and down the East Coast.

German-born Peter Thiel (No. 246, $2.7 bil) is a story in how to recover from extreme disappointment. After graduating from Stanford Law School Thiel had his heart set on a Supreme Court clerkship (for Justice Antonin Scalia). "If only I got the clerkship, I thought, I would be set for life. But I didn't. At the time, I was devastated," he later wrote. Thiel turned his talents to high tech. He cofounded PayPal and later became Facebook's first outside investor. About that clerkship? "With the benefit of hindsight ... winning that ultimate competition would have changed my life for the worse."

Three cheers for the immigrant members of this year's Forbes 400. They remind us of what is possible and what is noble.

THOMAS KUHLENBECK FOR FORBES

RICH KARLGAARD IS THE PUBLISHER AT FORBES. HIS LATEST BOOK, *TEAM GENIUS: THE NEW SCIENCE OF HIGH-PERFORMING ORGANIZATIONS*, CAME OUT IN 2015. FOR HIS PAST COLUMNS AND BLOGS VISIT OUR WEBSITE AT WWW.FORBES.COM/KARLGAARD.

FORBES 400

THE AMERICAN DREAM IS ALIVE AND WELL...ON THE FORBES 400

IMMIGRANTS ARE TAKING A BEATING ON TELEVISION, AT POLITICAL RALLIES, EVEN ON CAPITOL HILL. BUT ON THE FORBES 400, IT'S A LOVE STORY. WE'VE NEVER HAD MORE MEMBERS—OVER 10%—BORN OUTSIDE THIS COUNTRY. THAT'S A HEALTHY THING FOR AMERICAN ENTREPRENEURSHIP AND JOB GROWTH.

BY MONTE BURKE

MATT FURMAN FOR FORBES

Hungarian immigrant Thomas Peterffy (net worth: $12.6 billion): "I believed that in America I could truly reap what I sowed and that the measure of a man was his ability and determination to succeed."


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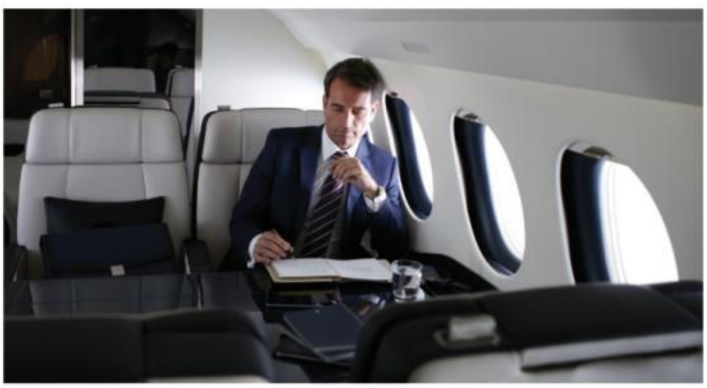
F-WWQA

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Thomas Peterffy was born in the basement of a Budapest hospital on Sept. 30, 1944. His mother had been moved there because of a Soviet air raid. After the Soviets liberated Hungary from Nazi occupation, Hungary became a satellite state, laboring under a different kind of oppression: communism. Peterffy and his family, descended from nobles, lost everything. "We were basically prisoners there," he says. As a young man Peterffy dreamed about being free from that prison—in America.

At the age of 20 he hatched an escape plan. At the time Hungarians were allowed short-term visas to visit family in West Germany, and he took advantage of this. When his visa expired, like millions who have immigrated to the U.S. illegally in recent years, he didn't go back home. Instead he left for the U.S. Peterffy landed at John F. Kennedy International Airport in New York City in December 1965. He had no money and spoke no English. He had a single suitcase, which contained a change of clothes, a surveying handbook, a slide rule and a painting of an ancestor.

Peterffy went to Spanish Harlem, where other Hungarian immigrants had formed a small community, moving from one dingy apartment to another. He was happy, if not a bit afraid. "It was a big deal to leave home and my culture and my language," he says. "But I believed that in America, I could truly reap what I sowed and that the measure of a man was his ability and determination to succeed. This was the land of boundless opportunity."

Indeed it was. He got a job as a draftsman in a surveying firm. When his firm bought a computer, "nobody knew how to program it, so I volunteered to try," he says. He caught on quickly and soon had a job as a programmer for a small Wall Street consulting firm, where he built trading models.

By the late 1970s Peterffy had saved $200,000 and founded a company that pioneered electronic stock trades, executing them before the exchanges were even digitized. In the 1990s he began to concentrate on the sell side of the business, founding Interactive Brokers Group, which has a market cap of $14 billion. Peterffy, 72, is now worth an estimated $12.6 billion.

Thomas Peterffy embodies the American Dream. So does Google founder Sergey Brin ($37.5 billion). And eBay founder Pierre Omidyar ($8.1 billion). And Tesla and SpaceX founder Elon Musk ($11.6 billion). And Rupert Murdoch, George Soros, Jerry Yang, Micky Arison, Patrick Soon-Shiong, Jan Koum, Jeff Skoll, Jorge Perez, Peter Thiel. As well as a couple dozen others who also immigrated to this country, earned U.S. citizenship—and then a spot on The Forbes 400.

Precisely 42 slots on The Forbes 400 belong to naturalized citizens who immigrated to America. That's 10.5% of the list, a huge overperformance considering that naturalized citizens make up only 6% of the U.S. population. (If you add noncitizens, about 13% of American residents are foreign born, but there is also a slew of noncitizen billionaires, such as Chobani Yogurt king Hamdi Ulukaya and WeWork founder Adam Neumann, who by dint of their passports don't qualify for the 400 but still live, and create jobs, in the U.S.)

For all the political bombast about immigrants being an economic drain or a security threat, the pace of economic hypersuccess among immigrants is increasing. Go back ten years and the number of immigrants on The Forbes 400 was 35. Twenty years ago it was 26 and 30 years ago 20. Not only is the American Dream thriving, as measured by the yardstick of entrepreneurial success, The Forbes 400, but it's also never been stronger. The combined net worth of those 42 immigrant fortunes is $248 billion.

Korean immigrant Do Won Chang with his wife, Jin Sook (combined net worth: $3 billion): "I'll always have a grateful heart toward America for the opportunities that it's provided me."

According to the Kauffman Foundation, immigrants are nearly twice as likely to start a new business than native-born Americans. The Partnership for a New American Economy, a nonpartisan group formed by Forbes 400 members Murdoch and Michael Bloomberg, reports that immigrants started 28% of all new businesses in the U.S. in 2011, employ one out of every ten American workers at privately owned businesses and generate $775 billion in revenue. Some of these businesses are small, of course, like restaurants and auto repair shops. But others aren't: The National Foundation for American Policy, a nonpartisan research group, says that 44 of the 87 American tech companies valued at $1 billion or more were founded by immigrants, many of whom now rank among the richest people in America.

> The very act of immigrating is entrepreneurial, a self-selected risk taken in an effort to better one's circumstances.

NONE OF THIS SHOULD be a surprise. Thanks to technology, it's never been easier to start a business of significance. And America's perpetual entrepreneur class, for nearly a quarter-millennium, has been made up of immigrants.

Robert Morris left Liverpool at the age of 13, helped finance the American Revolution and signed the Declaration of Independence and the Constitution. Stephen Girard emigrated from France and started an American bank that underwrote most of the U.S. government's war loan during the War of 1812, saving the country from financial disaster. John Jacob Astor, a young musical-instrument maker from Germany, built a fortune in fur trading and real estate in the U.S., and became one of the country's first great philanthropists. Fellow German Friederich Weyerhaeuser became an American timber mogul. Scotland-born Andrew Carnegie built one of the great fortunes in the U.S. in the steel business and, like Astor, devoted his later life to giving it away. The founders of Procter & Gamble, Kraft and DuPont were all immigrants.

The very act of immigrating, exemplified by Peterffy, is entrepreneurial, a self-selected risk taken in an effort to better one's circumstances. It's a mind-set. "You leave everything you have and get on a plane," says Forbes 400 member Shahid Khan. "You can handle change. You can handle risk. And you want to prove yourself."

By and large the immigrants of The Forbes 400 fall into two baskets. Many, like Peterffy, came here to escape something. Sergey Brin's family left Russia when he was 6 years old

ETHAN PINES FOR FORBES


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PARIS

because of discrimination against his Jewish family. George Soros survived Nazi-occupied Hungary. Igor Olenicoff's family was forced to leave the U.S.S.R. after World War II because of their tsarist connections.

Others had enough privilege to live anywhere but saw America as the place of greater opportunity. Musk attended private schools in South Africa. Murdoch's father was a knighted Australian newspaper publisher. Omidyar's father was a surgeon.

Rich or poor, America's entrepreneurial mind-set links them all. Americans-by-choice appreciate the opportunity and understand the corollary: that you can't count on anyone giving you a break but instead need to make it yourself.

Do Won Chang and his wife, Jin Sook, arrived at LAX on a Saturday in 1981 with not much more than a high school education the same year martial law was lifted in South Korea. He immediately scoured newspaper job listings, interviewed with a local coffee shop and by Monday was washing dishes and prepping meals on the morning shift. "I was making minimum wage. ... It wasn't enough to get by." So he tacked on eight hours a day at a gas station and on top of that started a small office-cleaning business

IMMIGRANT TRAILS

More than 10% of the current Forbes 400 came from abroad to seek their fortune in America, the earliest arriving in 1949. The most, 6, came from Israel, followed by India with 5. Eight countries, including Vietnam, had just 1 each.

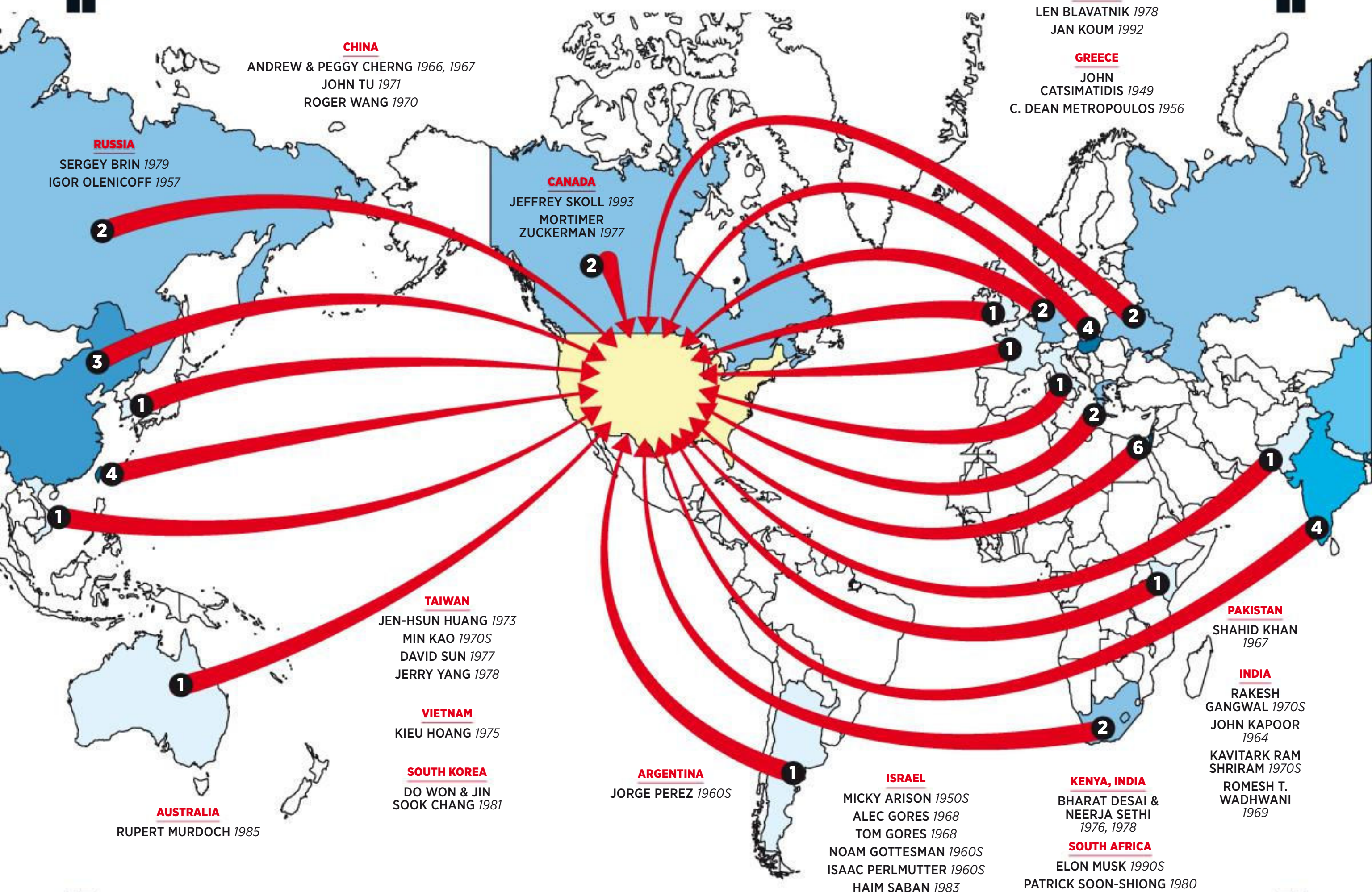
U.K.
MICHAEL MORITZ *1976*

FRANCE
PIERRE OMIDYAR *1973*

ITALY
DOUGLAS LEONE *1968*

GERMANY
DAGMAR DOLBY *1976*
PETER THIEL *1968*

HUNGARY
THOMAS PETERFFY *1965*
CHARLES SIMONYI *1967*
GEORGE SOROS *1956*
STEVEN UDVAR-HAZY *1958*

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that kept him busy until midnight. Jin Sook worked as a hairdresser.

While pumping gas, Chang noticed that men in the garment business drove nice cars, inspiring him to take a job in a clothing store. Three years later, after he and Jin Sook saved $11,000, they opened a 900-square-foot apparel store called Fashion 21. First-year sales reached $700,000, and the couple began opening a new store every six months, eventually changing the chain's name to Forever 21. They're now worth $3 billion.

"I came here with almost nothing," says Chang. "I'll always have a grateful heart toward America for the opportunities that it's provided me."

For Shahid Khan, a Pakistani, the logical place to immigrate was the United Kingdom, "but the U.S. was always the promised land for me." In January 1967 Khan landed at JFK, his generation's Ellis Island. His connecting flight to Chicago was diverted by a snowstorm, so the 16-year-old flew to St. Louis instead and took a bus to Champaign, to the University of Illinois, where he was enrolled as an undergraduate. He had $500 in his pocket. Khan got a job working as a dishwasher at night after school for $1.20 an hour. "I was overjoyed. You just couldn't get a job like that where I came from," he says. "My immediate thought was, Wow, I can work. I can be my own man. I control my destiny."

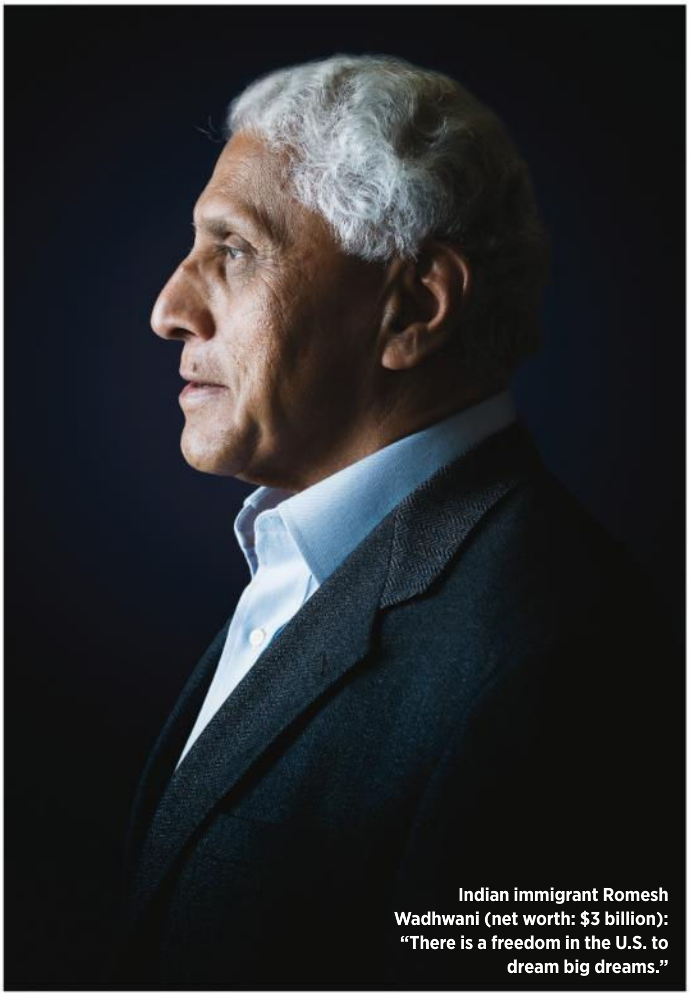
"My immediate thought was, Wow, I can work. I can be my own man. I control my destiny."

Khan eventually got a job as an engineering manager at Flex-N-Gate, an automotive manufacturer. A few years later, with $16,000 in savings and a Small Business Administration loan, he started his own company, which made bumpers for car manufacturers. He eventually bought out his old boss at Flex-N-Gate. His company now has $6.1 billion in revenues and employs around 12,000 people in the U.S. A plant he's building in Detroit will employ up to 1,000 workers who will be paid $25 an hour. Khan is worth an estimated $6.9 billion.

He still immigrated to the U.K. in a small way: He bought the English Fulham soccer team. But lest anyone challenge his preference, he also owns that most American of billionaire assets: a National Football League franchise—the Jacksonville Jaguars.

AMERICA HAS ANOTHER natural advantage that helps explain why so many immigrants are able to turn themselves into billionaires. The U.S. educational system has traditionally been a beacon, drawing the smartest and most ambitious young self-starters from across the world. Over the past few decades the billionaire formula has been increasingly simple: Come to America for college, fall in love with the country and the opportunities (and perhaps a future spouse), and stay here after graduation, putting that education to use creating the innovations (and jobs) that yield Forbes 400 fortunes.

The number of college-educated immigrants in the U.S. grew 78% from 2000 to 2014. Almost 30% of immigrants 25 or older now possess a bachelor's degree or higher, according to the Migrant Policy Institute—a figure that almost exactly mirrors the percentage for native-born adults. And a disproportionate number of these immigrants study math, science and other STEM disciplines that fuel most modern



Indian immigrant Romesh Wadhwani (net worth: $3 billion): "There is a freedom in the U.S. to dream big dreams."

TIM PANNELL FOR FORBES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SAP
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fortunes. In 2011 three-quarters of the patents from the top ten patent-producing universities in the nation had an immigrant inventor.

Romesh Wadhwani falls into that tradition. He attended India's legendary IIT Bombay technical college but in 1969 came to America to pursue a Ph.D. at Carnegie Mellon. He never left, founding Aspect Development, a software company, and Symphony Technology Group, a tech-focused private equity firm, on his way to a $3 billion fortune.

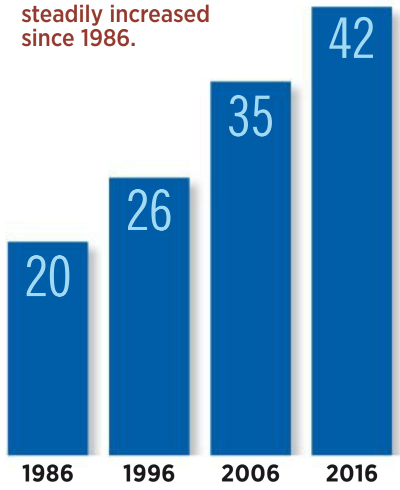
"It would have been virtually impossible for me to have started my own company in India in those days. There was no support for entrepreneurs," says Wadhwani. "There is a freedom in the U.S. to dream big dreams, the freedom to achieve based purely on merit rather than family background or previous wealth or social status."

Chinese-born Andrew Cherng observed a similar meritocracy when he arrived in Baldwin, Kans. in 1966 to attend Baker University on a math scholarship. He'd gone to high school in Japan and found "it was hard for Chinese to blend in with the Japanese." A year later he met an incoming freshman from Burma named Peggy, whom he would later marry. "I didn't have any personal possessions when I came," says Cherng. "My drive came from being poor."

In 1973 Cherng opened a restaurant, the Panda Inn, in California with his father, a master chef who had emigrated to join him. Ten years later he and his wife, Peggy, opened the first Panda Express in a mall in Glendale, Calif. Having earned a doctorate in electrical engineering and worked as an aerospace-software-development engineer, she incorporated systems that have turned it into a 1,900-store, quick-serve food chain, one of the largest in the U.S., with $2.4 billion in revenues. The Cherngs employ 30,000 people and have raised more than $100 million for charity. "In America nothing will stop you but yourself," says Cherng.

FOUR DECADES OF OPPORTUNITY

The number of immigrants on The Forbes 400 has steadily increased since 1986.



Douglas Leone is another Forbes 400 member for whom an American education was a turning point. He was in middle school when he left Italy in 1968. His parents envisioned a life for him that included "upward mobility, something that wasn't possible in Europe." He wound up at Cornell and then earned postgraduate degrees from Columbia and MIT. "The American Dream is realized if you take advantage of the opportunity," he says. "I used my education as a vehicle to put me in a position to do something."

Leone worked sales jobs for the likes of Sun Microsystems and Hewlett-Packard before joining venture capital firm Sequoia Capital in 1988. He became managing partner in 1996. During his tenure Sequoia has invested in Google, YouTube, Zappos, LinkedIn and WhatsApp, and has played a role in the creation of countless jobs. "If I had to bet the over/under on one million jobs created by the companies we've been involved in, I'd bet the over," he says.

Leone is now worth an estimated $2.7 billion. His immigrant experience, he says, has been invaluable. "Being an immigrant provides you with a drive, one that never goes away. I still feel it today," he says. "Failure is not an option. I tell my kids that the only thing I can't give them is desperation. And I apologize to them for that." Spoken like someone who found quick success.

"I tell my kids that the only thing I can't give them is desperation. And I apologize to them for that."

It should be noted, though, that in addition to the 42 immigrants, The Forbes 400 includes 57 people who are the children of immigrants, or 14% of the list (compared with 6% of U.S. citizens over 18), pretty much shattering the image of America's billionaire class as a bunch of blue bloods. That entrepreneurial hunger seems to continue for at least one generation. Sam Zell's Jewish parents escaped Poland before the German invasion in World War II and came to the U.S. "My father used to say that in the United States the streets were paved with gold, and he never lost his appreciation for how lucky he was that he and his family were allowed to come here and prosper," says Zell, who's made $4.7 billion in private equity and real estate investing. "They worked very hard and were very patriotic and certainly instilled that in us."

Italian immigrant Douglas Leone (net worth: $2.7 billion): "Being an immigrant provides you with a drive, one that never goes away. I still feel it today."

ERIC MILLETTE FOR FORBES

THIS ELECTION CYCLE'S immigrant- and refugee-bashing is a time-honored tradition here, with each wave of newcomers taking its turn in the crosshairs of those who see them as job-stealing criminals. The Germans gave way to the Irish, the Asians to the Arabs, the Catholics to the Jews. These days the targets are Hispanics and Muslims. "We've gone through these various cycles over the years," says Peter Spiro, a professor at Temple University who specializes in immigration law. "What's meaningful is that we've always come out of them."

What's also meaningful is that despite all the hot air America, a land of immigrants, remains decidedly pro-immigrant. A 2016 Pew Research poll indicated 59% of Americans believe that immigrants "strengthen our country because of their hard work and talents" (33% believe immigrants "are a burden on our country"). Our citizens naturally intuit that any slight downward wage pressure for unskilled workers is more than overcome by all the growth and job creation that immigrants excel in.

But that dynamic could be challenged. The U.S. has been toughening its visa requirements for skilled workers (the famous H-1B). The U.S. has had the same visa and quota cap for skilled immigrant workers since 2004, even though demand for the visas has exceeded the mandated allotment.

In fact, the government has filled its quota within five days of opening it each year since 2014—at a time when a global economy means that many newly minted college graduates see more opportunity (or at least a fighting chance) in returning home.

As a result we're increasingly drawing the world's best and brightest, giving them access to our best knowledge—and then kicking them out, against their wishes, to compete with us from their original homeland.

So, what to do? Ask The Forbes 400 immigrants, including Peterffy, Khan, Wadhwani and Cherng. Even with their varied backgrounds, you'll find agreement on three broad principles.

First, educated and highly motivated immigrants should be encouraged, not discouraged, to come to the U.S. (President Obama has championed a proposal to admit immigrant entrepreneurs more easily—raise $100,000 from qualified investors and get a "startup" visa—but it's been bottled up in congressional partisan gridlock. A workaround proposal, not subject to congressional approval, was recently announced by the Department of Homeland Security and would grant temporary status to immigrants

> Despite all the hot air, America, a land of immigrants, remains decidedly pro-immigrant.


Sleep sideways.
It's good not to be home.

with an ownership stake and an "active and central role" in an American startup.)

Second, American borders should be more secure when it comes to illegal immigrants. And third, there should be a path to citizenship for illegal immigrants already in the U.S., which includes registering, paying taxes and following the law.

Perhaps this can help create some consensus, one that ensures that the American Dream stays exactly that. How fitting if it proved to be another billion-dollar innovation dreamed up by immigrants.

With reporting by Samantha Sharf, Grace Chung and Mrinalini Krishna.

Unshackled's Nitin Pachisia and Manan Mehta have a model to keep immigrant entrepreneurs in America.

HACKING THE VISA RACKET

AMERICA'S IMMIGRATION SYSTEM ALMOST KILLED INSTAGRAM. Back in 2009, frustrated with his inability to get a work visa, cofounder Mike Krieger, a Brazilian-born Stanford graduate who shaped Instagram's product and vision, was on the verge of decamping for his homeland. At the 11th hour his paperwork came through, and Krieger, along with cofounder and CEO Kevin Systrom, began to build Instagram into a social media giant with half a billion users and up to $50 billion in enterprise value. The company has also created hundreds of U.S. jobs.

Now a pair of entrepreneurs-turned-investors, Nitin Pachisia and Manan Mehta, are trying to ensure that fewer immigrant-led startups face an untimely death by lack of visa. Two years ago they founded Unshackled Ventures, an early-stage venture fund and mentorship program with a clever, market-based solution to the visa challenge facing many foreign-born entrepreneurs: In exchange for equity, Unshackled not only provides cash but also acts as an employer and visa sponsor for founders.

Their idea resonated in tech circles, and in no time Unshackled raised some $5 million from some 80 A-listers like Laurene Powell Jobs, Jerry Yang and Bloomberg's venture arm. A larger financing round is said to be in the works.

"While our national dialogue around immigrants deteriorates, Unshackled's model showcases the kinds of conversations that we ought to be having—conversations about removing impediments to opportunity, investing in extraordinary intellectual capital and spurring innovations that will benefit all of us," says Powell Jobs in an e-mail. "Unshackled rightly understands that immigrants represent nothing but potential."

Obtaining visas for skilled immigrants is hard enough for tech giants like Google or Facebook. This year the U.S. Citizenship & Immigration Services received 233,000 requests for the 85,000 H-1B visas available for skilled workers within a week of opening for applications. Securing one of those visas is especially hard for startups, which often lack the financing or wherewithal to show the government they'll be able to pay an immigrant worker for a sustained period.

Pachisia experienced the visa challenge firsthand. Born in India, he came to Silicon Valley to work at a Deloitte consulting practice focused on startups. He later ran strategy and finance at Kno, a well-funded startup. But when he came up with an idea for his own e-commerce venture, he found he couldn't leave his employer, which had sponsored his visa, and was forced to moonlight, working on the startup on nights and weekends.

Mehta, who met Pachisia at Kno, was born in the United States, so he didn't face the same issue. But his cofounder in a separate startup did. The experience brought Mehta and Pachisia back together, determined to "hack" the visa challenge for talented immigrants. After brainstorming the idea for Unshackled in a Palo Alto coffee house, they tested the waters with a website, a Facebook post and some fliers at Hacker Dojo, a co-working space for startups. Less than two months later they launched Unshackled. Their goal is to fund startups that over time will help create 100,000 new jobs.

Unshackled is hardly alone in tackling the issue. In August President Obama proposed a new rule that would grant temporary work visas to immigrant entrepreneurs who received a minimum of $345,000 from private investors. The plan is something of a workaround to the "startup visa," which would give visas to immigrant entrepreneurs—an idea championed by techies and embraced by the White House but stuck in congressional limbo. The proposal would make it easier for Unshackled entrepreneurs to obtain a visa, freeing Mehta and Pachisia to focus on their roles as mentors and company builders. "This country has an obligation to continue to attract the best and the brightest, and it needs to give them a reason to stay," says Mehta, echoing what passes as gospel in tech circles.

As of now Unshackled has funded 15 companies, with founders from more than a dozen countries. Nine have gone on to receive additional funding, including one that is at the prestigious Y Combinator program. While no Unshackled company has hit it big yet, none has failed, either—losing your visa is a powerful motivator. —*Miguel Helft*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FORBES 400

ALL THE (POTENTIAL) PRESIDENT'S MEN

Donald Trump talks about "extreme vetting" for those who come to our country. But that due diligence apparently doesn't apply to his real estate partners. From a Russian-born felon with past mob connections to a trio of Kazakh oligarchs who offered funding, meet the group that drove some recent Trump deals.

BY RICHARD BEHAR

Felix Sater is not a name that has come up much during the presidential campaign. That he has a colorful past is an understatement: The Russian-born Sater served a year in prison for stabbing a man in the face with a margarita glass during a bar fight, pleaded guilty to racketeering as part of a mafia-driven "pump-and-dump" stock fraud and then escaped jail time by becoming a highly valued government informant.

He was also an important figure at Bayrock, a development company and key Trump real estate partner during the 2000s, notably with the Trump SoHo hotel-condominium in New York City, and has said under oath that he represented Trump in Russia and subsequently billed himself as a senior Trump advisor, with an office in Trump Tower.

Usually such an association would ignite a political firestorm. From the Clintons' Whitewater deals to Richard Nixon's relationship with Florida banker and developer Bebe Rebozo, all the way back to 19th-century industrialist Mark Hanna's influence over William McKinley, presidential candidates have long suffered by dint of association.

Sater has been profiled in the *Washington Post*, on ABC News and in several other outlets. But few have taken much note of him, presumably because Trump has said, under oath, that he barely knew him. "If he were sitting in the room right now, I really wouldn't know what he looked like," he said in a deposition in November 2013. Asked how many times he had ever conversed with Sater, he said, "Not many." And asked about a previous BBC interview, in which he was questioned about Sater's mafia connections, Trump said he didn't recall the interview.

This past December Trump went further: "Felix Sater, boy, I have to even think about it," Trump told AP, referring questions about Sater to his staff. "I'm not that familiar with him."

End of story? Not quite. Looking into Trump's deals, FORBES has uncovered numerous e-mails and sworn statements that indicate Sater was closer to Trump, his organization and his children than previously revealed. Additionally, FORBES has connected three billionaire oligarchs from Kazakhstan to potential deals involving Trump and Sater.

Why does this matter? The story of Sater and the one involving billionaires quietly backing the Trump-Bayrock deals speaks to a key virtue of any good businessman—due diligence—that seems especially relevant for a candidate running on private-sector acumen and the need to do "extreme vetting" of those seeking to get into the country.

It wouldn't have taken much vetting to get the scoop on Sater. FORBES retained a highly regarded global-risk-assessment firm to conduct a background check, using only what was available to it in 2007—the year the Trump-Bayrock relationship was promoted. The investigative firm (it asked not to be named for fear of political repercussions) discovered many facts that we're revealing here and others that have come out before, including felony convictions and organized crime ties. Such due diligence on Sater could have been done for $5,000.

FELIX SATER

Tamir Sapir

TRUMP AND SATER

2002 Felix Sater has testified that he joined Bayrock, controlled by Tevfik Arif, around 2002. Bayrock was based in Trump Tower. In a sworn deposition in 2008, Sater testified that he would pitch business ideas to Trump ("just me and him") and his team ("on a constant basis").

2005 FORBES has obtained a letter to Sater, listed as Bayrock's "managing director," from Donald Trump Jr., which states that his father would be a partner in a proposed hotel-tower in Fort Lauderdale, Fla. The letter is cc'd to the Trump Organization's VP of development.

Donald Trump Jr.

Ivanka Trump

2005 Donald Trump gave Sater and Bayrock an exclusive deal to develop a project in Russia, according to Sater's 2008 deposition. "I'd come back, pop my head into Mr. Trump's office and tell him, you know, 'Moving forward on the Moscow deal.' And he would say 'All right.'"

"I showed him photos, I showed him the site, showed him the view from the site. It's pretty spectacular."

2006 Donald Trump Jr. and sister Ivanka travel to Moscow. Sater claims Donald Sr. asked him to show them around the city. "He asked if I wouldn't mind joining them and looking after them while they were in Moscow." Trump Organization general counsel Alan Garten tells FORBES it was a coincidence that all were there at the same time.

Julius Schwarz

2007 In a lawsuit, the manager of a proposed Trump hotel-condo tower in Phoenix alleges that Sater threatened to have a cousin shock his testicles, cut off his legs and leave him "dead in the trunk of his car" if the manager "disclosed to any party any of [Sater's] suspected improprieties and past criminal conduct." Sater strongly denies the allegation; the case was settled.

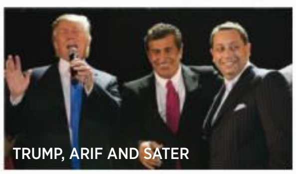
FORBES has also obtained a May 2007 letter from Bayrock's executive vice president, Julius Schwarz, to Bayrock's chairman saying "there were at least a hundred times when the deal [$50 million equity for Trump projects from a company in Iceland] could not have closed, among them because of the risk of discovering Felix's past." Schwarz tells FORBES that the letter is legitimate, but while he e-mailed it to his wife for her opinion, it was "never sent" to the chairman.

In a June 2007 e-mail chain obtained by FORBES involving Trump executives (including Donald Jr. and Ivanka), Bayrock executives (including Sater) and execs at Sapir Organization—a key Trump development partner owned by then-billionaire Tamir Sapir—Sater says he's dealing directly with Donald Trump and his family in a dispute: "Donald Jr. and sr [sic] are calling me to talk about us eating it. I called Ivanka and told her I was pissed about Donald throwing me under the bus to Sapir. So now the billionairs [sic] can work it out." Trump's counsel characterized the exchange as unnewsworthy.

Tevfik Arif

In August 2007 The Trump SoHo hotel-condo project files an offering plan with New York State—it names Donald Trump and his children Don Jr. and Ivanka—to sell apartments in the building. It states that there have been "no prior felony convictions of Sponsor [the Bayrock/Sapir Organization], or any principals of Sponsor." FORBES has obtained e-mails that indicate that Sater was in fact an owner/principal in Bayrock. Sater and Bayrock deny it.

Dec. 19, 2007 Two days after a *New York Times* story on Sater's background, Trump was deposed in a lawsuit. Asked if he was aware that one of the principals of Bayrock had previously been convicted of both assault and securities-fraud violations, Trump responded: "Well, they represented to me that he [Sater] was not a principal—[that] he's an employee." In a later deposition Trump stated, "I don't know who owns Bayrock."



TRUMP, ARIF AND SATER

Asked how much he interacted with Sater, Trump responded: "Not that much ... very little ... I dealt mostly with Tevfik [Arif] ... and very little with Sater." Asked if he was severing ties with Bayrock in light of learning about Sater's criminal background, Trump said: "I'm looking into it, because I'm not happy with the story. ... He changed the spelling in his name, so people trying to find things out about him were unable to."

The latter statement is questionable. In an internal Bayrock e-mail obtained by FORBES and dated almost three weeks before the *Times* story was published, an investigator retained by a Bayrock law firm revealed that Sater's past was easy to learn because he had simply added a second "t" in his surname ("Satter") while working at the company.

2010 For about a year Sater became a "Senior Advisor to Donald Trump" and was given a Trump Organization e-mail address, business cards and an office there. The phone number listed on his business card previously belonged to a lawyer in Trump's general counsel's office.

January 2008 So was Sater a partner at Bayrock (and thus a partner with Trump)? A January 2008 e-mail from Sater obtained by FORBES indicates so. Sater wrote to two executives representing Bayrock investors in Iceland. In the e-mail, Sater says Bayrock's lawyer had informed one of its lenders that Sater was a "principal" in Bayrock. Sater, concerned that revelation could trigger a default, writes in the e-mail that Bayrock's general counsel's "head is not on straight," as just a day before his disclosure he was verbally "abused" by Trump in a meeting. Sater added that Bayrock chairman Arif is "thoroughly freaked out" by the lawyer's slip—and wants out of the company. Sater then lays out a detailed plan to create a family trust that gives him an option to buy 30% of Bayrock when the smoke clears a few years later. "By then no one will care," he wrote. In a conversation with FORBES, Sater says he doesn't recall the e-mail or its contents: "I don't remember anything like that."

2008 According to the *Washington Post*, Sater's message to potential investors was simple: "Anybody can come in and build a tower. I can build a Trump Tower, because of my relationship with Trump."

2009 A former Bayrock financial analyst filed a lawsuit against Bayrock in which he claimed he had been stiffed out of a partnership interest.

Alleged the analyst: "Felix Sater was Bayrock. They paid his personal expenses, they paid his living expenses. They bought him a house. ... Felix always held himself out as owning half the company ... held himself out to everyone. And he said it to me." Sater denies this. The former employee also stated that Sater physically threatened him twice ("If you don't write this e-mail, I'll kill everyone you love," he says Sater once told him. Sater denies this.)

Summer 2016 Felix Sater contributed the maximum allowed ($5,400) to Donald Trump's campaign. A campaign spokesperson said at the time that they were unaware of Sater's donations.

July 2016 A year-old private lawsuit against Bayrock, Sater and others, filed on behalf of the state of New York, is unsealed by a New York court. It alleges that the group sought to launder as much as $250 million of profits on Trump projects out of the country to evade taxation and hide its true foreign owners. The attorneys behind the suit, Frederick Oberlander and Richard Lerner, now tell FORBES that new information leads them to believe that Trump misrepresented his knowledge and involvement, and was a participant in the schemes. FORBES has not found any evidence of government action on the case, and Trump's attorney says the case is "completely frivolous" and believes it will be dismissed. Sater's lawyer terms the suit "false and defamatory."

PATOKH CHODIEV

Billionaire oligarchs Patokh Chodiev, Alijan Ibragimov and Alexander Machkevich have long been known as the Trio in Kazakhstan, where they built their fortunes in mining, oil and gas and banking. In the 1990s they partnered in something known as the Chodiev Group, joining with Michael Cherney, who the FBI believed was a major Russian organized-crime figure. Cherney has long denied the accusation, and a decadelong mega-probe of him by U.S. law enforcement—as well as similar probes in Israel, Spain and Switzerland—resulted in no indictments.

Uzbekistan-born Chodiev, who FORBES estimates has a net worth of $1.8 billion, was the central figure in a case involving the purchase in 1996 of real estate by the Trio and the wife of a Kazakh prime minister. The Trio claims the purchase was made on behalf of the prime minister because he wanted to keep it secret. The prime minister, Akhezan Kazhegeldin, says the purchase was never completed but alleges it was subsequently bought by individuals linked to the Kazakh regime.

Michael Cherney

Nursultan Nazarbayev

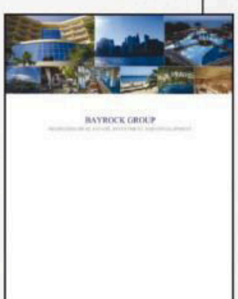
ALEXANDER MACHKEVICH

The *Moscow Times* once tagged Machkevich the "secret treasurer" for Kazakh dictator Nursultan Nazarbayev's 1999 reelection campaign. In the early 2000s Machkevich, Chodiev and Ibragimov were accused of money laundering in Belgium, where prosecutors believed their funds to be of "criminal origin."

The case triggered U.S. and Swiss probes of offshore bank accounts linked to Nazarbayev and other officials, but the cases were closed with no indictments. (The attorney general of Kazakhstan called the Trio "the largest investors in our economy," whose funds have been deemed legal.) Belgian authorities accused engineering giant Tractebel of paying secret commissions to the Trio for access to the Kazakh government. Tractebel filed a complaint against the Trio, alleging they committed fraud and money laundering and formed a criminal group. All the cases were settled; the Trio paid a fine to the Belgium government with no admission of guilt. FORBES estimates Machkevich's net worth at $1.9 billion.

ALIJAN IBRAGIMOV

Uzbekistan-born Ibragimov, the third member of the Trio, spends much of his time on a reported 26-cabin, $200 million yacht. FORBES pegs his net worth at $1.9 billion. He, too, has spent many years being investigated, without any charges being filed. In 2013 metals giant ENRC, controlled by the Trio, was probed by the U.K. government for corruption related to activities in Africa and Kazakhstan, and is still being investigated. ENRC went private, and the Trio partnered with the Kazakh government to buy up the 46% of ENRC shares they didn't already own.



TRUMP AND THE TRIO

A full-color 28-page presentation by the Bayrock Group, produced in 2007, reveals that the equity financing and "strategic partners" for Trump projects—the Trump SoHo hotel-condo in New York as well as other proposed developments in Florida and Arizona—will come from two sources. One of the those is FL Group, a publicly traded investment company in Iceland that capsized a year later. The other listed partner is Alexander Machkevich and the Eurasia Group, which he controls with Chodiev and Ibragimov (the Trio). If Trump and the Trio have ever met, it's not apparent. Only the Trump SoHo was ever finished. Eventually Bayrock's involvement in Trump projects all but disappeared. It's unclear whether the Trio ever put money into a Trump project. The Trio did not respond to multiple requests for comment.

September 2016 FORBES uncovered nearly 200 Internet domain names that, according to a computer security expert retained by the magazine, lead back to Sater. Some seem to be for Sater himself (Felix-Sater.com), and at least one touches on Trump (DealsByTrump.com). Others raise eyebrows (JewWorldOrder.net), focus on opponents (Oberlander and Lerner, Joe Biden, etc.) or center on porn (BlondeTeenPorn.com, Fecalboy.com, etc.). Sater's lawyer's response: "What is the relevance?"

FINLAY MACKAY/TRUNK ARCHIVE (CENTER) CLOCKWISE FROM TOP RIGHT: ANDREY RUDAKOV/BLOOMBERG; BENOIT DECOUT/REA/REDUX; TAL COHEN/GETTY IMAGES; MEHMET KAMAN/ANADOLU AGENCY/GETTY IMAGES; VALERY LEVITIN/KOMMERSANT PHOTO; MARK VON HOLDEN/WIREIMAGE; MARK VON HOLDEN/WIREIMAGE; JOHN LAMPARSKI/WIREIMAGE; TASOS KATOPODIS/WIREIMAGE; WILL RAGOZZINO/PATRICK MCMULLAN VIA GETTY IMAGES (2)

THE DEFINITIVE LOOK AT DONALD TRUMP'S WEALTH

FORBES pegs the GOP presidential nominee's net worth at $3.7 billion—down $800 million from last year. From depressed real estate prices to new information, a transparent, asset-by-asset breakdown of his empire.

BY CHASE PETERSON-WITHORN AND JENNIFER WANG

Donald Trump seems disinclined to share any tax information, despite decades of precedent among presidential candidates. A lot of Trump critics have argued that he's afraid that it will show he's not a billionaire. Highly doubtful. First, Trump's income will not directly correlate with the value of his assets, the debt on them or his stake in each. Second, we've been scouring Trump's fortune since the debut of The Forbes 400 in 1982. Sometimes he's up, sometimes he down—and for much of the 1990s he was off. But his fortune is real, though by no means approaching the $10 billion that Trump continues to maintain he's worth.

After 15 months of unprecedented focus, FORBES pegs his fortune at $3.7 billion, down $800 million from a year ago. His drop in net worth is in part due to a softening of New York City's real estate market, particularly in retail and office, where valuations are trending down. New information was also a factor. Of the 28 assets or asset classes scrutinized by FORBES, 18 declined in value, including his trademark Trump Tower on Manhattan's Fifth Avenue, his downtown jewel 40 Wall Street and Mar-a-Lago, his private beachfront club in Palm Beach. Seven assets rose in value—including San Francisco's second-tallest building, 555 California Street. One held steady. There are two new assets included in his total count. One is a 4% stake in an affordable housing compound in Brooklyn that is listed in Trump's Federal Election Commission filing. In his sole real estate deal this year, Trump bought a nearly 50-year-old warehouse in Charleston, S.C. that was in foreclosure. The warehouse had been owned by a company, Titan Atlas, in which Donald Jr. had been an investor. At one point the younger Trump (as well as other investors) had personally guaranteed a Deutsche Bank loan to the company; his dad later bought it out. As for his campaign, Trump loaned it $48 million of his own cash, which FORBES does not expect he will get back, and gave it $7 million.

The stakes are high. For the first time since H. Ross Perot Sr. in 1992 and again in 1996, a member of The Forbes 400 has a shot (in this case, as a major party's nominee, a far better one) of becoming president of the United States. On the following pages you'll find our estimates and assumptions for all his assets. And no, as with Oprah Winfrey and Mark Cuban and all the rest, we don't subscribe an intangible value to his "brand." Great businessmen turn brands into profits, which then get valued. The deals that putatively could get done do not.

JAMEL TOPPIN FOR FORBES

1. TRUMP TOWER (NEW YORK CITY)

TYPE: Office and retail
WHAT TRUMP OWNS: 244,000 sq. ft.
TOTAL VALUE: $471 million
DEBT: $100 million
NET VALUE: $371 million
CHANGE VS. 2015: –$159 million
OPENED: 1983

This Fifth Avenue glass skyscraper signaled Trump's arrival as a proper Manhattan mogul. But the contractor he hired in 1980 to demolish the existing Bonwit Teller department store allegedly used a small army of undocumented Polish laborers, who were paid off the books when paid at all, to work 12 hours a day, 7 days a week. Trump spent years in court battling a ruling that he was involved in the scheme before reaching a confidential settlement in 1999. He still denies wrongdoing. Trump Tower is worth $159 million less this year due to an estimated 20% drop in the building's net operating income and an estimated 8% decline due to overall softening in Manhattan commercial real estate. Trump lives in the tower's three-story penthouse, which FORBES values separately.

$371,000,000

2. 1290 AVENUE OF THE AMERICAS (NEW YORK CITY)

TYPE: Office and retail
WHAT TRUMP OWNS: 30%
TOTAL VALUE: $2.31 billion
DEBT: $950 million
NET VALUE OF STAKE: $409 million
CHANGE VS. 2015: –$62 million

In 1994 Trump's 78-acre tract of land on New York's Upper West Side near the Hudson River was saddled with debt. The Donald persuaded a group of Chinese investors to bail him out by purchasing the property—and its reported $250 million in liabilities—and keeping him on as a 30% limited partner. Twelve years later the investors flipped the property for $1.76 billion and used the proceeds to purchase 1290 Avenue of the Americas and the Bank of America Center in San Francisco. Trump sued his partners to block the deal, claiming—in typical fashion—that the tract was worth far more than its sale price. Courts disagreed. Trump still owns 30% of the buildings purchased by his Chinese partners (who sold their 70% controlling stake to Vornado in 2007 for $1.81 billion). Says one New York broker: "The best thing that ever happened to him is he lost those lawsuits." Like Trump Tower, his stake in this 45-story office building has lost value ($62 million) due to Manhattan's cooling market.

$409,000,000

3. NIKETOWN (NEW YORK CITY)

TYPE: Retail
WHAT TRUMP OWNS: Ground lease through 2079
TOTAL VALUE: $400 million
DEBT: $10 million
NET VALUE: $390 million
CHANGE VS. 2015: –$52 million

Nike's flagship store is just around the corner from Trump Tower. Trump first got the retailer to rent the space in 1995, persuading two separate landowners to let Nike construct a single building across their adjoining parcels. (Trump doesn't actually own the space but has the rights to lease it out until 2079.) The property—situated on prime real estate on 57th Street—generates some of the highest rents in Trump's portfolio. But Nike is reportedly seeking to move out once its lease is up in May 2017, and Manhattan retail vacancies are on the rise, helping drive the value of this space down $52 million since last year.

$390,000,000

4. 40 WALL STREET (NEW YORK CITY)

TYPE: Office and retail
WHAT TRUMP OWNS: Ground lease through 2059
TOTAL VALUE: $501 million
DEBT: $156 million
NET VALUE: $345 million
CHANGE VS. 2015: –$28 million

Trump's lower Manhattan gem was designed to be the world's tallest building when construction started in 1929. It quickly lost the title to the rival Chrysler Building, which is 100 feet taller. The 71-story tower was secretly acquired in 1982 by Ferdinand and Imelda Marcos, the former dictator of the Philippines and his extravagant wife. After Marcos was ousted from power in 1986 the building was auctioned off; it changed hands a few times before Trump picked it up, reportedly for less than $10 million, in 1995. The Donald has been criticized for comments to a local TV station on 9/11 mentioning how the Twin Towers collapse made 40 Wall the tallest building downtown. The value of this property has also declined this year.

$345,000,000

5. TRUMP PARK AVENUE (NEW YORK CITY)

TYPE: Residential and retail
WHAT TRUMP OWNS:
49,564 sq. ft. of condos; 27,467 sq. ft. of retail
TOTAL VALUE: $191 million
DEBT: $14.3 million
NET VALUE: $177 million
CHANGE VS. 2015: –$27 million

$177,000,000

6. TRUMP PARC/TRUMP PARC EAST (NEW YORK CITY)

TYPE: Residential and retail
WHAT TRUMP OWNS: 11,750 sq. ft. of condos; 14,963 sq. feet of retail; 13,108 sq. ft. of garage
TOTAL VALUE: $88 million
DEBT: $0
NET VALUE: $88 million
CHANGE VS. 2015: +$17 million

Trump bought two buildings overlooking Central Park in 1981, hoping to demolish them to make way for a new skyscraper. But first he had to get rid of dozens of rent-controlled tenants in Trump Parc East (the other was a hotel). According to court filings, residents claimed Trump let the building fall into disrepair. He even publicly offered to house the city's homeless in the vacant units. Tenants sued for harassment and claimed the place was uninhabitable. Trump disagreed, saying that he cut back on high-end services that the low rents couldn't cover. He told the press that the building was full of rich folks taking advantage of rent control. Eventually he abandoned his plan to tear it down. He reached an agreement with tenants to convert the units into condos and allow rent-controlled residents to stay. Some still live there—as does Trump's son, Eric. FORBES' estimate of the property's value is up $17 million this year after we discovered that Trump still owns retail space and a parking garage at Trump Parc, the building next door.

$88,000,000

NIKETOWN AND TRUMP PARC: ANNA BLANCO


Morgan Stanley
Capital Creates 23.2 Trillion Steps
That's how many steps Fitbit's millions of users have taken since the launch of the company's first tracker. Fitbit can help its users stay on top of their fitness goals. And the company knows that tracking physical activity can motivate its users to do more of it. When the company asked Morgan Stanley to help it go public, we were pleased to lead Fitbit's IPO, raising more than $841 million. The company is now expanding its reach abroad and continuing to develop innovative products that help make fitness more fun. Ready to take the next step? So are we. Capital creates change.
morganstanley.com/fitbit
The statements "23.2 Trillion Steps" and "That's how many steps Fitbit's millions of users have taken since the launch of the company's first tracker" are as of September 30, 2015, and are based on Fitbit's SEC filing on November 13, 2015.
Fitbit's IPO raised more than $841 million, including primary and secondary proceeds, after exercise of the underwriters' option to purchase additional shares, as per Fitbit's press release dated June 23, 2015.
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7. TRUMP INTERNATIONAL HOTEL AND TOWER, CENTRAL PARK WEST (NEW YORK CITY)

TYPE: Hotel/residential and retail
WHAT TRUMP OWNS: 10,578 sq. ft. of retail; 18,370 sq. ft. of garage; one 460-sq.-ft. condo
TOTAL VALUE: $38 million
DEBT: $0
NET VALUE OF STAKE: $38 million
CHANGE VS. 2015: +$21 million

$38,000,000

8. TRUMP WORLD TOWER, 845 UNITED NATIONS PLAZA (NEW YORK CITY)

TYPE: Residential and retail
WHAT TRUMP OWNS: 9,007 sq. ft. of retail; 28,579 sq. ft. of garage; one 2,835-square-foot condo
TOTAL VALUE: $27 million
DEBT: $0
NET VALUE OF STAKE: $27 million
CHANGE VS. 2015: –$16 million

$27,000,000

9. SPRING CREEK TOWERS (BROOKLYN, N.Y.)

TYPE: Affordable housing units
WHAT TRUMP OWNS: 4% stake
TOTAL VALUE: $1 billion
DEBT: $408 million
NET VALUE OF STAKE: $25 million

Trump's father, Fred, amassed a portfolio of 20,000 Brooklyn and Queens apartments worth hundreds of millions at one point. But Donald was more interested in Manhattan. Over time the family sold most of the outer-borough holdings. The lone remaining asset from his father's era is a 4% interest in Spring Creek Towers, a massive, 46-tower government subsidized housing complex with 5,881 units in Brooklyn's East New York neighborhood that the Trumps reportedly bought into in 1973.

$25,000,000

10. TRUMP PLAZA (NEW YORK CITY)

TYPE: Residential and retail
WHAT TRUMP OWNS: Ground lease through 2082
TOTAL VALUE: $27.7 million
DEBT: $14.7 million
NET VALUE: $13 million
CHANGE VS. 2015: –$16 million

$13,000,000

11. TRUMP TOWER PENTHOUSE (NEW YORK CITY)

TYPE: Personal residence
WHAT TRUMP OWNS: 30,000 sq. ft.
TOTAL VALUE: $90 million
DEBT: $0
NET VALUE: $90 million
CHANGE VS. 2015: -$10 million
OPENED: 1983

$90,000,000

13. TRUMP NATIONAL DORAL MIAMI

TYPE: Golf resort
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $275 million
DEBT: $106 million
NET VALUE: $169 million
CHANGE VS. 2015: +$25 million

$169,000,000

12. 555 CALIFORNIA STREET (SAN FRANCISCO)

TYPE: Office
WHAT TRUMP OWNS: 30% stake
BUILDING VALUE: $1.645 billion
DEBT: $589 million
NET VALUE OF STAKE: $317 million
CHANGE VS. 2015: +$32 million

The other half of the deal that Trump's Chinese investors completed in 2006. In exchange for a 78-acre tract of land on New York's Upper West Side, the Chinese got 1290 Avenue of Americas in New York *(see p. 82)* and 555 California Street in San Francisco, then called the Bank of America Center. While valuations for San Francisco office space have dipped, the building has brought a higher net income, raising the value of Trump's stake by $32 million.

$317,000,000

14. MAR-A-LAGO (PALM BEACH, FLA.)

TYPE: Private club
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $150 million
DEBT: $0
NET VALUE: $150 million
CHANGE VS. 2015: –$50 million

Spanish for "Sea to Lake," Mar-a-Lago is the former estate of Marjorie Merriweather Post, the socialite who inherited General Foods in 1914. Trump bought the 126-room property for $5 million in 1985 and turned it into a private club a decade later. He has since had numerous skirmishes with the locals, including a fight with the city over flying a giant American flag on a reported 80-foot pole (the maximum height allowed at the time was 56 feet). The trophy property was the site of Trump and his third wife Melania's 2005 wedding reception—which the Clintons famously attended. FORBES reduced its valuation after other top luxury properties, including a nearly 16-acre, 33-bedroom compound down the road, struggled to sell at a higher price.

$150,000,000

TRUMP WORLD TOWER: PRISMA ARCHIVO/ALAMY; MAR-A-LAGO: ALAN DIAZ/AP


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15. U.S. GOLF COURSES

TYPE: 10 golf courses in 6 states plus the District of Columbia
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $225 million
DEBT: $18.5 million (est.)
NET VALUE: $206 million
CHANGE VS. 2015: –$72 million

The ten golf clubs in Trump's empire stretch across the nation from the seaside community of Palos Verdes, Calif. to the quiet suburbs of New York City. The upscale courses have been points of both pride and controversy. The Donald, who is an avid golfer, obtained a farmland tax break for a New Jersey golf club. He once also claimed to local authorities that the market value of his Westchester club was $1.4 million, to lower taxes, while listing its value at over $50 million on his federal election filings. This year FORBES found that many of the residential lots his camp had claimed he owned on his Palos Verdes course have either already been sold or are not yet approved for sale. Trump's camp confirmed that he has just 13 left that he can sell and another 23 not yet approved for sale, down from the 60 we gave him last year.


Trump National Golf Course, Philadelphia

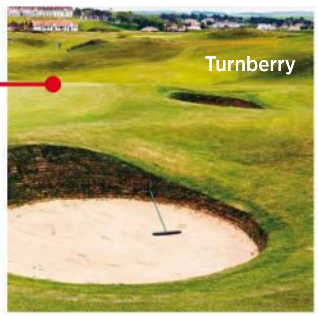
$206,000,000

16. SCOTLAND & IRELAND GOLF COURSES

TYPE: 3 golf resorts in 2 countries
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $85 million
DEBT: $0
NET VALUE: $85 million
CHANGE VS. 2015: –$3 million

Turnberry, the legendary seaside golf resort—which Trump bought in 2014—is bunkered in the homeland of his mother, Mary MacLeod, a native of the Isle of Lewis (her first language was Scots Gaelic). She arrived in the U.S. when she was 18 years old, making the voyage from Glasgow to Ellis Island in 1930 with $50 in her pocket. She married Fred Trump, the son of a German immigrant, in 1936. Though FORBES upped the value of the trophy property by 7% this year, the falling pound and a stronger greenback have diminished its value in U.S. dollars.

$85,000,000


Turnberry

17. TRUMP CHICAGO

TYPE: Hotel, condos and retail
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $169 million
DEBT: $50 million (est.)
NET VALUE: $119 million
CHANGE VS 2015: –$39 million

Trump had a spat with Mayor Rahm Emanuel over the hotel-condo building's imposing Trump logo; the city ended up passing an ordinance to control the size of future signs (as well as the number of them) placed along the Riverwalk. Trump also sued Deutsche Bank for an extension on the construction loan payment in 2008, citing the financial crisis as a force majeure—a clause usually reserved for unforeseen circumstances such as natural disasters. The parties finalized a settlement in 2010.

$119,000,000

18. TRUMP INTERNATIONAL HOTEL WASHINGTON, D.C.

TYPE: Hotel
WHAT TRUMP OWNS: Ground lease through 2075
TOTAL VALUE: $229 million
DEBT: $125 million
NET VALUE: $104 million
CHANGE VS. 2015: –$97 million

Located on Pennsylvania Avenue—just down the street from you know what—in what was the Old Post Office building, Trump's latest real estate project is scheduled to open imminently. The nearly 120-year-old structure has survived several demolition attempts in the past century

19. TRUMP INTERNATIONAL HOTEL LAS VEGAS

TYPE: Hotel and condos
WHAT TRUMP OWNS: 50% stake
TOTAL VALUE: $156 million
DEBT: $18 million (est.)
NET VALUE OF HIS STAKE: $69 million
CHANGE VS. 2015: –$27 million
OPENED: 2008

The gleaming hotel—which claims to be encased in 24-karat gold glass—has been more successful than Trump's previous forays in gambling zones. While his Atlantic City casinos suffered through corporate bankruptcies, eventually reducing his stake to nothing, this joint venture with fellow real estate billionaire Phil Ruffin (No. 274) has become a premier destination by the Strip. It has 1,282 suites, more than half of which have been sold since it opened in 2008. It apparently has managed some of the properties for owners, renting them out.

$69,000,000

TURNBERRY: FINDLAY/ALAMY; LAS VEGAS: GEORGE ROSE/GETTY IMAGES

and has been redeveloped into a 263-room hotel. The total value of the hotel increased by $20 million in the past year—but the net value (all that ultimately matters, in regards to Trump) dropped after Trump took on more debt, tapping $125 million of a $170 million credit line from Deutsche Bank to complete construction, up from $8 million last year. Trump's camp claims it deserves the same premium as hotels that are valued at $1 million or more per key (room). But sources tell FORBES that since the hotel has not yet opened, it's too early to give it the same value as more established hotels in D.C.

$104,000,000

20. CASH/LIQUID ASSETS: $230 MILLION

CHANGE VS. 2015: –$97 million

$230,000,000

21. TRUMP WINERY

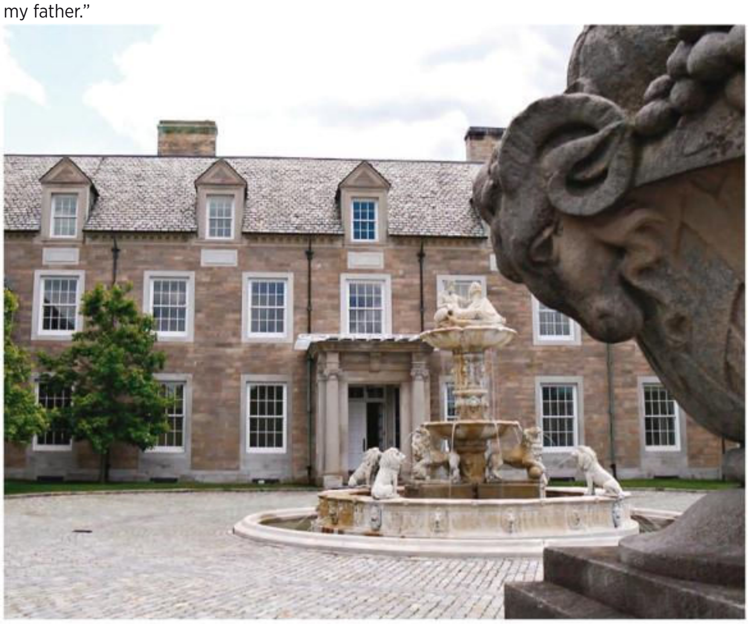
TYPE: Winery
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $30 million
DEBT: $0
NET VALUE: $30 million
CHANGE VS. 2015: $0

$30,000,000

22. SEVEN SPRINGS (BEDFORD, N.Y.)

TYPE: Private estate
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $37.5 million
DEBT: $20 million (est.)
NET VALUE: $17.5 million
CHANGE VS. 2015: –$5.5 million

The country home, where his children from his first marriage (to Ivana) spent their summers, was built by Eugene Meyer, publisher of the *Washington Post* from 1933 to 1946 and the father of Katharine Graham. The compound also included the residence of Meyer's best friend, Henry Heinz, founder of Heinz ketchup, who died in 1919. Trump bought it in 1996 for a reported $7.5 million; he planned to turn it into a golf course but reportedly failed to obtain zoning permits, eventually putting much of the land under a conservation easement. "We were mowing all the fields, cutting down trees," Eric Trump once told FORBES of summers where his father put him and Donald Jr. to work. "It was the first lessons of development from my father."



$17,500,000

23. TRUMP HOTEL MANAGEMENT & LICENSING BUSINESS

TYPE: Management and/or licensing agreements
WHAT TRUMP OWNS: 100%
TOTAL VALUE: $123 million
DEBT: $0
NET VALUE: $123 million
CHANGE VS. 2015: –$229 million

HERE ARE SOME OF HIS MOST PROMINENT LICENSING AND MANAGEMENT DEALS:

Trump Toronto
Trump Ocean Club (Panama)
Trump Hawaii
Trump Vancouver
Trump Bali
Trump Gurgaon (India)
Trump Towers Pune
Trump Plaza New Rochelle (Westchester)
Trump Grande, Sunny Isles (Miami)
Trump Tower at City Center (White Plains, N.Y.)
Trump Tower Mumbai
Trump Towers Istanbul
Trump Philippines
Trump Parc Stamford
Trump Golf Dubai
Trump Tower Punta del Este

The management and licensing company has roughly two dozen properties under its umbrella. Trump's organization manages some of the hotels and resorts, including Trump Vancouver. Others, like India's luxury condo Trump Tower, merely pay Trump to use his name. The highly lucrative business has enabled the Donald to spread his brand from the Philippines to Uruguay. While Trump has struck more licensing arrangements in the past year, FORBES cut the value of the portfolio after several sources suggested that the revenue from wholly owned properties like Doral Miami and Trump Las Vegas (disclosed in Federal Election Commission filings) should not be included in the valuation. FORBES already values those assets separately and thus this year subtracted their estimated revenues from the management business to avoid double counting.

$123,000,000

WINERY: STEVE HELBER/AP; SEVEN SPRINGS: KIRSTEN TAGGART AND WILL SANDERSON

$14,000,000

24. PRODUCT LICENSING

TYPE: Consumer-products licensing
WHAT TRUMP OWNS: 100%
NET VALUE: $14 million
CHANGE VS. 2015: –$8.75 million

PRODUCTS:
Trump Home
Donald J. Trump Collection (menswear)
Select by Trump (coffee)
Trump Natural Spring Water
Trump Fragrance

$35,000,000

25. AIRCRAFT

MODELS: 2 1989 Sikorsky S-76B Helicopters, one 1990 Sikorsky S-76B Helicopter, one 1991 Boeing 757, One 1997 Cessna 750 Citation X.
WHAT TRUMP OWNS: 100%
NET VALUE: $35 million
CHANGE VS. 2015: –$27 million

$14,500,000

26. TWO PALM BEACH, FLA. RESIDENCES

TYPE: Personal property
WHAT TRUMP OWNS: 100%
NET VALUE: $14.5 million
CHANGE VS. 2015: +$2.85 million

$9,000,000

27. 809 N. CANON DRIVE, BEVERLY HILLS

TYPE: Personal property
WHAT TRUMP OWNS: 100%
NET VALUE: $9 million
CHANGE VS. 2015: +$500,000

$3,500,000

28. STARK INDUSTRIAL PARK, CHARLESTON, S.C.

TYPE: Industrial warehouse
WHAT TRUMP OWNS: 100%
NET VALUE: $3.5 million
CHANGE VS. 2015: Purchased this year

TOTAL: $3,700,000,000

MENSWEAR: JOSH EDELSON/AFP/GETTY IMAGES; AIRPLANE: DONALD STEWART/PACIFICCOASTNEWS/NEWSCOM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PAIN AND GAIN

John Kapoor made his billions by letting his drug companies push legal and ethical limits—which was fine when he was peddling blood-pressure pills, but not once he started selling one of the strongest narcotics in the world.

BY MATTHEW HERPER AND MICHELA TINDERA

JAMEL TOPPIN FOR FORBES

On Mar. 25, 2016 Sarah Fuller, 32, was supposed to drop her mother's car at the shop. Her mom called at 8 a.m. to make sure her daughter was up. She got Sarah's fiancé. He found Sarah in her room, motionless, with her face on the floor. She was dead. The medical examiner implicated two drugs Sarah had been prescribed: Xanax, for anxiety, and Subsys, the fastest-acting form of fentanyl, among the most potent narcotics known to medicine. The combination was dangerous, but Sarah's family blames Subsys and its maker, Insys Therapeutics, for her death and plans to sue. "They obviously had no regard for human life," says Debbie Fuller, Sarah's mother. "In order for them to make the bottom line bigger, people have to die for it."

Subsys is the brainchild of John Kapoor, 73, one of the most successful pharmaceutical entrepreneurs in America and the founder, chairman and chief executive of Insys. Kapoor is worth $2.1 billion, and his Insys shares represent $650 million of his net worth. The company's stock is up 296% since its 2013 IPO.

His idea for what became Subsys was to pair fentanyl, a narcotic 80 times more potent than morphine, with spray technology that would allow patients to get a dose under their tongues. The point was to ease cancer-related pain, which often breaks through high doses of existing opioids. It's a subject Kapoor knows well: Editha, his wife of three decades, died of metastatic breast cancer in 2005.

"I was a caregiver for her," Kapoor says. "I took care of her. I saw what she had to go through, and I can tell you, pain is such a misunderstood thing for cancer patients. Nobody understands pain. They think pain is just pain. My wife went through it."

But critics allege that Insys sales reached $331 million last year because the drug is also being used for patients who do not have cancer. Like Sarah Fuller. She suffered from back and neck injuries from two car accidents a decade ago and from fibromyalgia, a mysterious disorder that causes diffuse muscle and bone pain. Kapoor is quick to say that it "doesn't make sense" to give a fibromyalgia patient Subsys, a drug designed to relieve sudden spikes of excruciating pain. (Insys did not comment directly on Fuller's death.) More than that, it would be illegal for Insys to promote the drug for such use, because the Food & Drug Administration has approved Subsys only for cancer patients.

Yet in 2015 a nurse practitioner in Connecticut pleaded guilty to violating a federal antikickback statute by taking money from Insys to prescribe the drug to Medicare patients who did not have cancer. A former Insys sales representative in Alabama also pleaded guilty to a conspiracy to violate the antikickback statute by paying two doctors to prescribe the drug. Illinois has filed claims against Insys related to pushing Subsys for unapproved uses. U.S. attorneys in two jurisdictions—the Central District of California and the District of Massachusetts—are investigating the company. Doctors who have worked with the company are being investigated by Michigan, Florida, Kansas, New Hampshire, Rhode Island and New York.

One case has been settled: Insys paid the state of Oregon $1.1 million, a small amount for the company but twice its entire book of business in the state, to settle charges that it was working to persuade doctors to prescribe Subsys to patients who did not have cancer. To date, Insys has admitted no wrongdoing and says it has strengthened its procedures to prevent lapses from occurring in the future.

It's familiar territory for Kapoor. He has made a habit of founding companies and allowing them to push legal and ethical limits, confident of his ability to clean up the resulting mess. Insys is just the latest chapter.

"My involvement is I am an investor," Kapoor says. "As an investor I'm on a board. As a board member and an investor you are involved, but you are not involved in day-to-day operations, and that's where the problems come in."

KAPOOR GREW UP MODESTLY in India. He was the first in his family to attend college. He earned a doctorate in medicinal chemistry from the State University of New York at Buffalo in 1972 and quickly went to work in the corporate world. "In India they teach you how to work in a factory," he says. "They don't teach you how to work in a drugstore."

In the 1970s many companies had small divisions that made generic drugs. Kapoor started at Invenex


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Laboratories, in Grand Island, N.Y., which was owned by Mogul Corp., a water treatment firm. He worked there for six years (he met his wife there), but he wanted to run something on his own. In 1978, he says, he approached LyphoMed, a drugmaker owned by a Chicago corrugated-cardboard maker called Stone Container. Then 35, he not only negotiated a job at the company but also an option to buy it should Stone exit the pharma business.

At LyphoMed he demonstrated a talent for marketing straight out of *Mad Men*. One of the company's major products was the formula used to tube-feed hospital patients. LyphoMed's product contained vitamins and electrolytes, or micronutrients, and Kapoor seized on the term "micronutrients" as a hook to get his salespeople into otherwise uninterested hospitals. "I always believed in marketing," Kapoor says. "You might have a great thing—but if you don't know how to market, then you can't succeed."

In 1981 Kapoor pulled together a syndicate of investors to help him buy LyphoMed from Stone Container for $2.7 million (about $6.7 million in today's money). Kapoor took LyphoMed public in 1983. Sales boomed as Congress passed laws favoring generic medications. From 1983 to 1989 LyphoMed's sales increased from $19 million to $159 million.

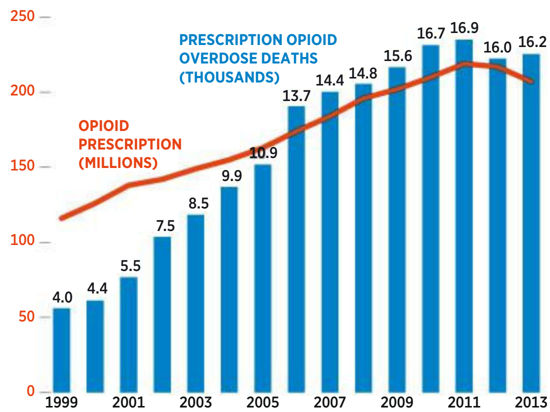
When Kapoor tells this story, however, he leaves out a key part: his near-constant battles with the FDA. LyphoMed's drugs were not produced in a sterile environment, the agency alleged: There was broken glass in what was supposed to be a sterile room. In 1987 and 1988 LyphoMed recalled hundreds of thousands of vials of various drugs, eventually entering a consent decree with the FDA to fix the problems. The FDA reported that the resulting shortage of vitamin B1 for tube-feeding resulted in three patient deaths. In 1990 a congressional subcommittee called LyphoMed's manufacturing problems "legendary."

Kapoor found a buyer, anyway: In 1990 Fujisawa Pharmaceutical, a Japanese drug giant, bought LyphoMed in a deal that valued the company at almost $1 billion. Kapoor personally pocketed $100 million after taxes.

In 1992 Fujisawa sued Kapoor for that entire $100 million, saying LyphoMed's FDA problems were worse than it had been led to believe. He called the charges "preposterous" and settled for an undisclosed (but smaller) amount in 1999. "I don't know how much you know

DEADLY MEDICINE

As the use of prescription opioids has grown in the U.S., a rise in overdose deaths has followed.



SOURCES: NATIONAL INSTITUTE ON DRUG ABUSE; CENTERS FOR DISEASE CONTROL & PREVENTION.

about Japan, but to them, face-saving is very important," he says. "Their way of face-saving was saying: 'John did this.'"

The $100 million fortune allowed Kapoor to spread out his bets. He would found or take controlling stakes in multiple companies at once, and assume the chief executive role only when something went wrong. "In my career my plan has always been: I am the last guy standing," Kapoor says. "I've always taken the company to the finish line. If something happens, I just don't run away and say, 'Okay, I'm done.' I say, 'Okay, I have a big stake in it, and I know the strategy,' and so on a temporary basis I step in and try to see what needs to be done."

Consider Akorn, a Lake Forest, Ill. generic-drug company that accounts for the biggest share of Kapoor's net worth. Over the past ten years Akorn's shares are up 728%, and Kapoor's 26% stake in the company is worth $890 million. But it came close to being worth nothing.

Kapoor invested in Akorn in 1991, as the company grew through mergers with several other firms. In 1996 he became chief executive amid what he remembers as concerns about the company's accounting. He stepped down two years later. He was back as CEO in 2001 as another set of accounting mistakes occurred. The FDA was also investigating problems at the company's plant in Decatur, Ill., which were eventually resolved. Kapoor stepped down again at the end of 2002.

In 2007 the FDA warned of more manufacturing problems, some of which had persisted since 2004. Debts piled up. In 2009 Akorn's annual report said there was substantial doubt about its ability to continue as a going concern. The share price fell as low as 75 cents.

Akorn didn't turn around until Kapoor brought in another new chief executive, Raj Rai, in 2009. Rai had previously run another Kapoor company, a pharmacy called Option Care, which was sold to Walgreens in 2007 for $850 million, including debt. Rai focused Akorn on its core businesses, eye drugs and sterile injectable medicines for hospitals, jettisoning low-margin businesses, including vaccines. Akorn shares now trade at $27, a longtime disaster that turned into a huge win.

IT WAS AT A COMPANY CALLED Sciele Pharma, originally called First Horizon, that the stage was set for Insys Therapeutics and its aggressive marketing of a powerful narcotic. Kapoor cofounded the company in 1992, linking up with an experienced drug marketer, Patrick Fourteau, who had previously run a contract sales force that pharma giants could quickly hire when they needed extra help. Sciele sold heart, pediatric and allergy drugs. Its biggest product was a blood-pressure pill.

Instead of hiring experienced pharmaceutical salespeople, Fourteau hired recent college graduates, nurses and other health-care professionals, paying them low salaries but giving them big bonuses if they got doctors to prescribe Sciele's drugs. Fourteau felt this was better for a small drugmaker. "The big pharma guys—especially in sales—that we recruited were the rejects of big pharma," he says. "When they came to a small company, they thought they owned the world, and they were telling management how to run the show."

When they were just selling blood-pressure pills, this strategy worked admirably. In 2008 Sciele was bought by the Japanese drug giant Shionogi for $1.42 billion. By that time Kapoor had already sold his shares and stepped down from the board.

At Sciele he'd become fascinated by another of its products: a spray form of nitroglycerin used by heart patients to stop attacks of chest pain. "Patients loved it," Kapoor says. "I started looking into the sprays, and to my surprise, I found it was the only product that was sold as a spray in this country." What other drug would work well as a spray? Well, fentanyl, which cancer patients needed for rapid relief of pain. The idea wasn't a fit for Sciele, so Kapoor brought it to Insys, a small company he'd founded in 2002. Fourteau joined the board in 2011, and Insys decided on a salesforce strategy much like Sciele's, with young, aggressive salespeople. Asking them to sell a potentially deadly narcotic on an incentive plan created a powder keg primed to explode.

> "I've always taken the company to the finish line. If something happens, I just don't run away and say, 'Okay, I'm done.'"

THE MARKET FOR PRESCRIPTION opioids is lucrative but fraught with ethical problems. A marketing push by Purdue Pharma in the 1990s resulted in its OxyContin becoming widely used—and abused. Since 1999 the number of prescriptions for opioid pills has quadrupled. The number of annual overdose deaths has quadrupled, too, to 19,000 per year.

Kapoor points out that his drug, Subsys, is but a drop in this flood. Superpotent forms of fentanyl meant for cancer patients are prescribed only 130,000 times a year, Insys says, compared to 200 million for opioids as a whole. (It's difficult to say how many people use the drugs, since patients get multiple prescriptions.) These drugs relieve severe pain, but they come with their own legal problems. In 2008 Cephalon, a Frazer, Pa. drugmaker, paid $425 million and pleaded guilty to criminal charges involving drugs such as Actiq, a fentanyl lollipop. The Department of Justice alleged Cephalon had promoted Actiq, meant only for cancer patients, for a wide range of uses, including pain associated with migraines, sickle-cell anemia and changing wound dressings. Worse, prosecutors said Cephalon pushed the high-dose narcotic to patients who had not previously developed a tolerance to opioids and might have died from their first exposure to such a potent dose of fentanyl. Despite the penalties, Cephalon more than survived: Teva Pharmaceuticals, based in Israel, bought it in 2011 for $6.8 billion.

To navigate this treacherous legal and ethical territory, Insys' board, led by Kapoor, picked as chief executive a man in his mid-30s with little pharmaceutical experience named Michael Babich, whom Kapoor had originally recruited from Northern Trust, a wealth management firm, to work in his family office. Babich, in turn, chose Alec Burlakoff, who had marketed similar narcotics for Cephalon and had been mentioned in a case alleging off-label marketing, to head the sales force. Both have since left the company and did not return repeated calls for comment.

"I think what happened with Insys is that we grew very rapidly," Kapoor says. "We have over 500 employees. I think a lot of things in a business, any business, especially when you have a fast-growing company, you're in a very dynamic situation. Every day there is some decision that needs to be made. Mike did a good job. Yeah, we have some issues with DOJ. But I think, operationally, I felt that Mike may not be able to handle that with so many things happening."

One way drug companies promote medicines is by paying doctors to give talks. This rewards doctors who like a company's products and helps create new converts. In 2015 Insys paid doctors $6.3 million for activities that included speaking, according to data collected by the Centers for Medicare & Medicaid Services. Four doctors received fees of over $100,000, and 11 more received at least $75,000.

Speaking fees aren't illegal unless they are used as bribes for prescribing drugs for unapproved uses. That may have happened. Heather Alfonso, a nurse practitioner in Connecticut, pleaded guilty to charges of federal antikickback laws in June 2015. Prosecutors alleged that she had received speaking payments of $83,000 and prescribed $1.6 million worth of Subsys, largely to patients who did not have cancer. (She worked at a pain and headache center.) She did not contest allegations by prosecutors that, in many cases, she was paid merely to go to dinner with a few people.

In February 2016 a former Insys sales representative, Natalie Reed Perhacs, pleaded guilty to conspiracy to violate antikickback statutes. Alabama prosecutors alleged she'd been hired because a doctor who prescribed Subsys "developed a certain affection" for her and that she arranged speaking fees for him and a colleague in return for their prescribing Subsys. Prosecutors claim she made more than $700,000 between April 2013 and May 2015, despite having a base salary of only $40,000 a year. Neither Alfonso nor Perhacs has been sentenced; neither has commented for this story.

The allegations made by civil prosecutors in Oregon and Illinois mirror the picture created by the guilty pleas, documented with e-mails and text messages from Insys employees. The Illinois complaint alleges that Insys paid $84,400 to one doctor for 46 talks even though the company knew he had been indicted on federal false-claims charges. According to the complaint, an Insys sales rep e-mailed his supervisor and Babich, the CEO, saying that the doctor "runs a very shady pill mill and only accepts cash." Later on the same salesperson sent a message to a supervisor saying the doctor's Illinois office was being watched by the Drug Enforcement Agency but that he was planning to start prescribing Subsys from another office in Indiana. The supervisor responded by saying the doctor would become the salesperson's "go-to physician" and advising: "Stick with him."

In another case, Oregon civil prosecutors allege, Insys hired the son of a physical medicine and rehabilitation doctor as a salesperson. (Their full names are redacted.) The son told his bosses—and later swore under oath—that his father did not treat any cancer patients. But the pressure from Insys to get him to prescribe Subsys, which was approved only for cancer, wouldn't stop. The company paid another physician $1,600 to have dinner with him to try to persuade him to write Subsys prescriptions. And they kept pressuring the son. "This company really wants to make you a speaker," the son wrote to his father. "Apparently Kapoor had good things to say about you. The VP of sales wants to come out and speak with you. I apologize for being pushy."

> One Subsys prescriber was known to run "a very shady pill mill and only accepts cash."

The Southern Investigative Reporting Foundation, a nonprofit focused on investigative reporting, obtained a recording in which Insys employees seemed to discuss getting insurers to pay for Subsys for patients who don't have cancer.

Babich stepped down in November 2015, and Kapoor took over, as he has done so often when his companies get into trouble. Kapoor has already announced that he is looking for a replacement. His main defense, over three hours of interviews, is naiveté.

"I look at doctors and we think, professionally they're all ethical and all that," Kapoor says. "I learned that in certain areas, like in pain management or in opioids—this is public information, I'm not making it up—that there are doctors that overprescribe and things like that." On speaker programs: "We have very strict company policies," Kapoor says. "If something happened in the field, sometimes the company may not know about it."

It's hard to believe that someone could run pharmaceutical companies for almost 40 years without realizing some doctors overprescribe medicines, particularly pain medicines. Kapoor—and Insys shareholders—would like to move the focus past Subsys, hoping sales, which have dropped in the wake of bad press and government investigations, stabilize. He would like the focus to be on other drugs. Insys just received FDA approval for a synthetic version of THC, the compound in marijuana, to treat nausea. It is developing a spray version of naloxone, the lifesaving antidote for opioid overdoses, and a synthetic version of cannabidiol, a component of marijuana that has shown promise in preventing seizures. Maybe after things with the Department of Justice are finally settled, that will be possible.

Maybe it will be possible after Kapoor steps down. Other small drugmakers have made big ethical missteps and moved on. But the problem with (allegedly) pushing a narcotic for unapproved uses is this: Even after you stop, the consequences are painful. F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FORBES 400

BOTTLE ROYALE

Dick Yuengling built America's oldest brewery into a $550 million powerhouse, becoming a billionaire in the process. Now, after 30 years in control, it's finally time to let go and pass the family business on to a sixth generation—but which of his daughters will inherit the billion-dollar throne?

BY CHASE PETERSON-WITHORN

PHOTOGRAPHS BY BRANDON SCHULMAN FOR FORBES

King Beer: Dick Yuengling with his four daughters—Wendy, Sheryl, Jennifer and Debbie, one of whom will rule a 187-year-old family beer empire. Eventually.

Stepping into his gold Toyota Camry Hybrid, Dick Yuengling pauses to apologize. There are crumpled papers coating the floor, littering the seats, teeming from every crevice. And there's such a thick film of dust on the dashboard that you wouldn't be able to see the radio channel if it weren't for a little swipe in the dirt made by his finger. This is the car of a billionaire. "It smells and it's dirty," he says with a shrug. "But that's just the way it is."

For three decades the blue-eyed, blue-jeaned chain-smoker has been driving a cheap sedan to his brewery long before the sun rises over Pottsville, Pa., a charming town of 14,000 in the heart of coal country that was immortalized by native son John O'Hara in his novel *Appointment in Samarra*. Yuengling heads to work so early every day that he has to grab the paper straight from the distributor on his way.

As the president of D.G. Yuengling & Son, America's oldest brewery and his family's business for five generations, he runs the company exactly as he sees fit. A self-described "production nut" who operates on instinct, the 73-year-old Yuengling sometimes mans machinery himself or backs semi trucks into his loading dock because he knows the most efficient methods. Some at the company joke that, in terms of organizational structure, all 350 employees' jobs point up to their managers—but oftentimes directly to Dick.

His instincts have served him well. When Yuengling took over from his father in 1985, the company was producing 137,000 barrels of beer a year; today it's one of America's five largest brewers, turning out some 2.8 million barrels annually. And despite the well-worn Wrangler jeans and the dirty Camry, his $1.9 billion net worth earns him the No. 361 spot on The Forbes 400 this year.

At his core, Yuengling is a lone-wolf manager, running one of the few remaining large independent breweries in an increasingly tough industry. Consumers are backing away from beer in favor of wine and spirits, and at the same time thousands of craft brewers are muscling in on the big breweries, grabbing an increasing share of a shrinking market. And it's the era of the megamerger (with Anheuser-Busch InBev and SABMiller maneuvering a $100 billion marriage) and the mega-acquisition, with the largest players shelling out big money to snap up smaller competitors at breakneck pace. Like the four generations before him, Dick Yuengling refuses to sell out.

Instead he has to adapt to dwindling demand and fend off a cadre of global conglomerates that have more than 70% of the national market and have been putting regional brewers out of business for over six decades. Meanwhile his company is growing too big for him to keep a hand on everything, and like a coal-country King Lear he knows he'll soon have to cede his throne to one of his four daughters. If he can actually let go.

The Yuenglings have been brewing beer for 187 years; the company's prospects for survival rest on Dick's willingness to finally relinquish his crown—a classic struggle for many family businesses that ends in tragedy as often as success.

DICK YUENGLING'S compulsion for control was nearly his undoing as an eager kid who wanted nothing more than to run the family brewery. Founded in 1829 by his great-great-grandfather, the small business rolled along for more than a century, surviving wars, economic collapses and even Prohibition (a feat achieved by pivoting to milk, ice cream and near beer). But by the early 1960s, when Dick was in high school and his uncle and father were running things, a secretary told him there would be no future for him at the company—they were barely making payroll, she said, so he had better find other work. Dick was convinced the business could succeed.

After a year at Lycoming College in nearby Williamsport, Pa., where he played baseball and spent more time selling Yuengling to local bars than studying, he dropped out to return to the family business. He

couldn't help but see changes that ought to be made. The company needed modern improvements like forklifts and a new warehouse, he argued, but his father had neither the money nor the inclination.

"I kept trying to get him to modernize," Yuengling says. "Everything was done manually. We were loading trucks by hand. I said, 'You can't operate like this and survive.'" One Friday he walked out, vowing not to return until his father made the changes. He operated a beer distribution business peddling Yuengling and its competitors to local bars and store owners, risking his birthright of inheriting the brewery.

After 11 years in exile he finally got the chance to run things his way. In 1985, with his father suffering from Alzheimer's and D.G. Yuengling & Son struggling financially, Yuengling sold his distributorship and bought out his dad for about $500,000.

Within a few years Dick had updated the packaging, installed new equipment and upgraded his network of distributors, focusing on the nearby Philadelphia market. He found a foothold with Yuengling Black & Tan, a cross between a porter and a lighter, pilsner-style brew. Then another product took off: Yuengling Lager, which he introduced in 1987 after seeing Boston awash in Samuel Adams beer during a business trip. Its amber hue made it easily distinguishable from similar beers, and Yuengling marketed it as a bolder-tasting competitor. It now accounts for about 85% of the company's sales.

> "They have four different personalities," Yuengling says. "In a family business they have to fit into a role that fits their personality."

"He had this brilliant idea to make a beer that has a little more color and flavor than the regular mass domestics—Bud, Miller and Coors—but sell his at the same price," says friend and competitor Jim Koch, the founder of Boston Beer, which makes Samuel Adams.

By 1996 Yuengling had more than tripled production, but demand was so high he couldn't keep up. Retailers had to turn customers away, and distributors were growing frustrated. Yuengling needed to boost capacity but was reluctant to make a big investment if the company wasn't going to stay in the family for generations to come. During a vacation in Florida he sat down with his

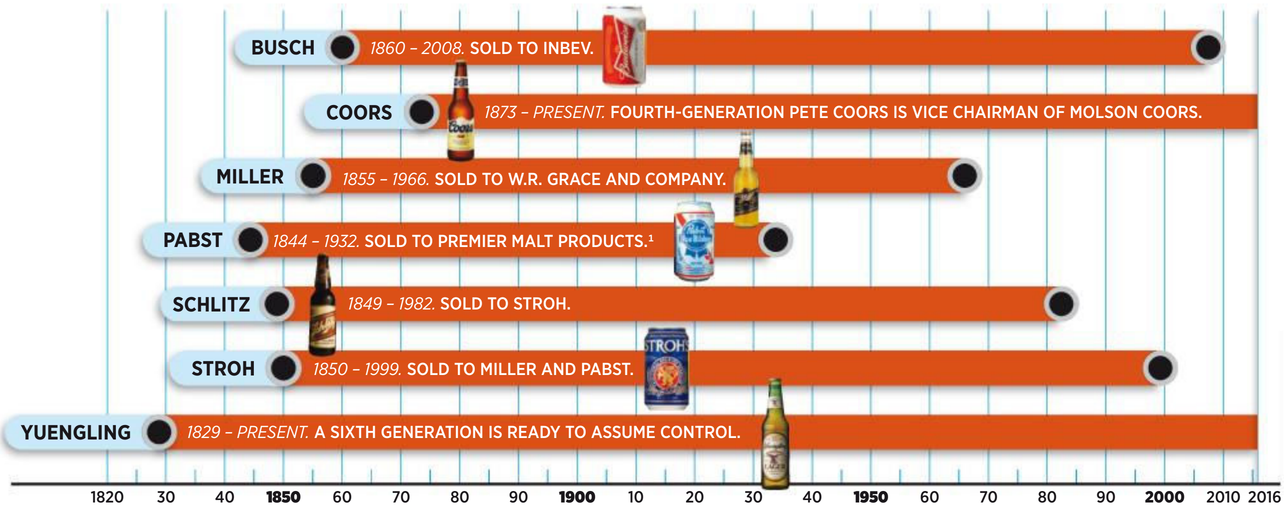
Draft days: Now 73, Yuengling still loves being on the factory floor—or operating a forklift.

daughters, who were in high school and university at the time, to gauge their interest in running the business one day.

"It was kind of like our 'come to Jesus' moment with our dad," says Jennifer Yuengling, the eldest daughter and now the company's vice president of operations. "He said, 'I'm at a crossroads here. We're outselling this plant, and I need to make some big decisions. I want to know if you guys, as the next generation, have an interest.' "

TAPPING OUT

How long did the great American beer dynasties hold on to their empires?



[1]The family maintained a management role at the company.

Surprised and delighted to hear a chorus of yeses, Yuengling went to work ensuring his legacy. He borrowed $50 million to build a new plant in Pottsville, 2 miles from the family's historic brewery, the oldest in America. But that would take years to complete, and the immediate demand for their beer was already outpacing capacity. When he discovered that a former Stroh factory in Tampa was for sale, he turned around and used $15 million from the loans to purchase it.

"The banks went crazy," says Yuengling, smiling between pulls on a Marlboro Light in a drab conference room with a view of the factory floor. "They said, 'What are you doing? You're supposed to be building a brewery, not building and buying!' I told them, 'You're getting your money, don't worry about it.' "

His daughters soon went to work. Jennifer (now 45), Debbie (now 42) and Sheryl (now 37) came aboard by the early 2000s, right out of college. Wendy (now 41) spent a few years at market research and advertising firms before joining her sisters in 2004.

"They've got four different personalities," Yuengling says. "In a family business they have to fit into a role that fits their personality."

For Jennifer and Wendy that's been easy. After getting a business degree from Bucknell (where she's in the school's softball Hall of Fame) and a master's in psychology from Lehigh, Jennifer quickly learned that, like Dick, she's a production obsessive. She studied under the previous vice president of operations and took a ten-week brewing course before wresting some of the operations duties from her father, tasks like brew scheduling and packaging. She comes in early, like Dick, and is the sister most likely to be at the brewery in the middle of the night or on weekends, or to be seen patrolling the factory floor, talking shop with employees.

"Sitting at a desk all day every day doesn't interest me," says Jennifer, clad in blue jeans and a purple Yuengling jacket with a pen clipped to the collar. "I like the daily interaction with our workers. I get a feel for how they do their jobs—what works for them, what doesn't."

With Jennifer and her father obsessing over bottling lines, Wendy was able to carve out a more white-collar role, overseeing the sometimes neglected administrative side of the business. After working in marketing and advertising in Baltimore she decided to join the company, starting in sales because it could be done remotely. She returned to Pennsylvania in 2007 and worked in marketing, then operations, learning how to brew and package beer before cycling through accounting and HR. Now the company's chief administrative officer, she oversees much of the hiring and IT services.

"Having gone through all the different departments, I felt like there was opportunity for us to get better

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as an organization focused on more of the administrative side—the processes and the people and the information," says Wendy, who looks the most corporate of the sisters. "I don't think [my dad] really knew what it was, so I found my niche there and settled in."

Debbie and Sheryl have yet to settle in completely. After studying accounting in college, Debbie worked on Yuengling's books until 2007, then took time off to start a family. In 2014, with her children in school, she came back and became the company's pricing manager, overseeing what Yuengling charges its distributors. "I have the numbers and accounting background," Debbie says. "It's the spreadsheets and percentages and formulas in Excel that I'm good at."

Sheryl, the youngest Yuengling sister, was a warehouse manager until leaving in 2008 to attend culinary school and travel. She also returned home in 2014 and now works in order services, the go-between for distributors' orders and the shipping department. She also fills in for the warehouse manager at times and helps Wendy with computer administration. "We're all in different areas, so nobody's really stepping on anyone's toes," Sheryl says.

DESPITE HIS SUCCESS in the industry, Dick Yuengling still likes to think of his beer business as more David than Goliath, and in some ways it is. Yuengling has about a 3% to 5% market share in the 19 states it serves, and just 1% of the national market. By remaining independent and focused on inexpensive, lighter beer—the core products of Anheuser-Busch and MillerCoors—Yuengling has placed itself in the crosshairs of the world's biggest breweries, fighting for distribution and shelf space while competing on price with rivals' enormous economies of scale. "They have tremendous buying power," he admits. "We don't have that."

But Yuengling is still the fourth-largest beer company in America. Its three plants produce $550 million worth of beer annually, shipped with much fanfare along the East Coast and throughout the Southeast. The company began selling in Mississippi in January and moved into Louisiana in August. Much as Yuengling hates to acknowledge it, his company is no longer a diminutive David.

"We cannot operate the way we operated 20 years ago, where it was him being a one-man show," Jennifer says. "We need a vice president of marketing, a vice president of sales, a marketing director. Otherwise we're not going to continue to grow or even sustain where we are."

> "If they're running it on their own," Yuengling says of his daughters, "I'm dead—or living in Florida."

His daughters have helped pushed the expansion of Yuengling's sales and marketing departments. They have also fostered the culture of their Tampa plant—the "soft stuff" they say their dad doesn't like to handle—by, for instance, setting up an exchange program for packaging and maintenance managers to cycle between the Florida and Pennsylvania breweries.

To compete with the craft craze that's driving new customers away from cheaper brews like Yuengling Lager, the beer that saved the brewery, they have pushed the development of a few seasonal offerings: Summer Wheat, Oktoberfest and an IPL, or India Pale Lager. While far from a full embrace of trendier bottlings, the new beers have helped expand Yuengling's brand awareness.

"It costs a lot of money to do some of that," Wendy says. "He might not have bought into it, but he was willing to let us try."

The company has made considerable progress, but it is still a top-down organization. Dick vetoes as often as he permits, and his daughters say there are plenty more day-to-day responsibilities they could take off their father's hands if he would let them.

After all, someday one of them will need to be the boss—in theory. His daughters may end up governing as a team, and each will have some equity in the company, he says, but one will have at least 51% of the voting rights. That means one daughter will have control over a multibillion-dollar fortune and the family legacy—a perilous situation if everyone isn't on board.

The decision about which daughter will get that power, and when, has been brewing for years. About four years ago, with Dick pushing 70 and lacking an heir apparent, he finally admitted to himself it was time to face a grim question: What happens if he dies tomorrow and there's no plan in place? So he surveyed his four options.

"Who wants to be the boss? And who would rather not be the boss?" he asked himself, deciding against leaving the company to anyone who has shown wavering commitment. "It's not going to be a part-time person with 51%."

That means the two daughters who took time off from the brewery and have eased back into the business, Debbie and Sheryl, are out of the running—though they don't seem to know it yet. "I think at this point it still could be anybody," says Debbie. "But I also believe there's no reason the four of us couldn't run

it together."

Dick, however, is committed to choosing one person. That leaves the two daughters who have been at the company longest and have worked their way up to executive positions.

There's Jennifer, who, like her father, is a production-obsessed factory commander who can keep the bottling lines rolling. And there's Wendy, an administrative maestro who has proven adept at managing what has become a complex enterprise that stretches far beyond what happens on the factory floor.

In May Dick told FORBES that he still hadn't picked a successor, but in September he confessed that there actually has been a plan, on paper at least, for years. He spoke with Jennifer and Wendy around 2012 and quietly told them whom he had chosen. The most likely successor is Wendy, who Dick says has expressed a greater desire to be the ultimate decision-maker.

But that was years ago, and they haven't spoken about it since. One thing that is clear: No one in the family has any clue about when the sixth generation's reign will begin.

"I want to give them 20 years to run it," Yuengling says. "My fear is if I keep control too long, they're going to resent it and say, 'Christ, I'm 55 years old now—I only have ten years to go.' "

His daughters haven't quite reached the point of resentment, but Jennifer is already in her mid-40s and the others aren't far behind. They continue to wait in the wings but are clearly ready to step up. The sisters view Dick's rare vacations as opportunities to tinker with their father's deep-rooted ways of doing things by, say, scheduling a shipment to be picked up at 7 a.m. rather than his decreed time of 7:30. Dick says he needs to be sure they're ready to take over, but he admits he is beginning to feel their eagerness.

"They say, 'Dad, go ahead, go to Florida—you can stay for an extra week,' " he says. "They're kidding, but they're not kidding."

Still he shows no signs of slowing down, let alone stepping down. He wants to keep working as long as he is healthy, he says, half-joking that he'll retire when he hits 100. "If they're running it on their own, I'm dead—or sitting in Florida," he says in a tone that implies they're the same thing. As for whether he'll actually be able to walk away when he gives up the throne, Yuengling admits he'd like to stay on if his daughters let him.


The dry years: A mural inside the Yuengling brewery in Pottsville, Pa. commemorates the truckload of suds—dubbed Winner Beer—sent to FDR to celebrate the end of Prohibition.

That strategy, however, isn't exactly what the experts who study such transitions recommend. "The biggest thing is for the current generation in control not to act in ways that undermine the transfer of power," says Joe Astrachan, a family-business professor at Kennesaw State University in Georgia.

The rest of the textbook characteristics of successful transitions—a board of directors, active strategic planning and regular family meetings—are conspicuously absent in the case of the Yuengling family. Dick has a quarterly sit-down with two outside advisors and his COO, which Jennifer and Wendy have recently begun attending. But the Yuenglings don't hold family meetings, and Dick sneers at the idea of implementing a board. "What positive effect can a board of directors have on a family business?" he asks. "I can't figure it out."

But if 187 years in the industry teaches you anything, it's that the end of a great family beer dynasty is always around the corner. Dick, recalling the names of some fallen giants—like Stroh and Schlitz—understands how crucial the family's first transition of a large enterprise will be.

"I think I'll handle it okay," he says, almost convincingly. Still, there are days on the factory floor when Dick Yuengling can't help but give in to instinct, roll up his sleeves and commandeer a forklift. It might not be the best use of his time or the best omen for the future of his kingdom, but his daughters understand. He just isn't tapped out yet.

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FORBES 400

A VIEW FROM THE TOP

As a child, Philip Anschutz had the mile-high ambition to own the lavish Broadmoor hotel in Colorado. Six decades later the Denver billionaire finally purchased the grand mountainside resort—and the reality has surpassed his dream.

BY CHRISTOPHER HELMAN

JAMEL TOPPIN FOR FORBES

Mountain of wealth: Anschutz, in the bar of the Broadmoor, with a 1920 portrait of the Hundred Million Dollar Hotel Group—44 hoteliers each worth that much, whom the Broadmoor's founder invited to experience his luxurious resort.

Philip Anschutz knew early in life that he was put on this earth to be a collector of businesses. The epiphany came at the Broadmoor hotel, a Mediterranean-style palace built in 1918 at the base of Cheyenne Mountain in Colorado Springs, Colo. "I started coming here when I was 5," he recalls. "And when I was 10, I was sitting in the corner of the bar when I told my mother and father I was going to buy the Broadmoor."

Fred Anschutz, an oil driller, was impressed with his son's ambition, though skeptical. "Obviously my financial capability was a little short at the time," Anschutz says, but the budding capitalist was inspired. "It's every child's dream" to explore wonders like Broadmoor's waterfalls, forests, golf course, movie theater and cog railway to Pikes Peak, he says, describing the property of his youth. "I wanted to own it."

The Denver entertainment mogul is sitting in one of the executive offices of the 784-room hotel. Now 76, Anschutz is spry and his silver mane remarkably intact. He is dressed in billionaire casual: jeans, tassel loafers and a yellow fleece vest over a gleaming white shirt. It's June, and the place is buzzing with families. But here in the windowless heart of the hotel, all is calm. He has just arrived from Denver; his wife, Nancy, will soon follow, along with children and grandchildren, all on hand to attend a family wedding.

Anschutz heaves a tattered leather briefcase onto the elegant, rough-hewn wood conference table and pops it open to extract some files and a bag of little cigars that he likes to chew on but never smokes. We head out on a brief tour of the property on a golf cart, and then he suggests we sit at La Taverne, his go-to Broadmoor dining spot.

As we tuck into some oysters, he shares tales of the Broadmoor's founder, Spencer Penrose. The youngest of four brothers from the Philadelphia Main Line, Penrose went to Harvard, where he was "lucky he didn't get kicked out because of drinking, women and fighting," Anschutz explains. "He excelled at those three things."

But Penrose also turned out to be a visionary businessman, building a fortune in mining before turning to his true loves: his wife, Julie, and the Broadmoor, which he built as a personal playground.

Penrose envisioned the hotel as a gateway to the West for East Coast society—much in the way that railroad tycoon Henry Flagler had built the Breakers in Palm Beach for wealthy travelers. And he presided over the property like a ringmaster; the hallways are still lined with black-and-white photos of him engaged in feats of derring-do.

Once, Penrose built a zoo (which still exists) and acquired an elephant. Like a hospitality P.T. Barnum, he claimed it was the largest in the world and a gift from the "Maharaja of India" himself. Guests loved the story. Never mind that Penrose had bought it from a bankrupt circus. "He was a heck of a marketing guy," Anschutz says, "who knew how to create brands before people really understood brands."

It's one thing to love that kind of tradition and history, but why would a young boy dream of owning such a place when he could just visit? Because what Anschutz came to appreciate about the Broadmoor were all the moving parts behind the business, a machine with a "multiplicity of venues" engineered to extract money from well-heeled guests by cross-selling them with offers of golf packages, lavish dinners or tickets to the falls.

"I must have had an early leaning toward business," he says. And so the

Greater than the sum: For Anschutz, the Broadmoor's appeal isn't just the grand setting and endless activities but also how it all works together as a moneymaking machine.

Broadmoor became a kind of totem for him, representing the ideals that he sought in other industries. "Not that I had an understanding of this when I was 10 years old, but when you see what can be done, the possibilities, you want to be involved in something. You want to own it."

But young Philip's dream of owning the Broadmoor would have to wait a few decades. Anschutz took over his father's oil business in 1965 at age 25, then almost lost everything on a string of dry holes. When a well blew out and caught fire, Anschutz couldn't afford to hire a crew to put it out. But he learned that Universal Pictures was filming a movie inspired by oilfield firefighter Red Adair. The studio paid him $100,000 for the rights to film the mess, enough to hire Adair. The footage became part of 1968's *Hellfighters*, starring John Wayne.

The cash got Anschutz through to the next gusher, and in 1982 he sold his half of the Anschutz Ranch East Field to Mobil for $500 million. Anschutz, ever the student of history, was enchanted by the saga of the business pioneers of the American West and


When I grow up,
I want to be a
Teacher!
Last year, Sam was too sick to dream.
He has Primary Immunodeficiency or PI.
Thanks to the Jeffrey Modell Foundation,
he has been properly diagnosed and treated.
Now he's head of the class.
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I have a Chance!

ended up buying their companies.

In 1984 he bought William Jackson Palmer's Denver & Rio Grande Western Railroad for $500 million. He leveraged that into control of the entire Southern Pacific network, which he sold to Union Pacific in a $5.4 billion deal in 1995 (netting Anschutz roughly $1 billion). On the railroads' rights of way Anschutz had laid copious amounts of fiber-optic cable, which became the foundation of Qwest Communications. Though Qwest ultimately plummeted in the 2000 telecom bust, Anschutz collected a few billion more from share sales. Always reinvesting in oil, in 2010 he made $2.2 billion selling fields in Pennsylvania, North Dakota and Ohio. These days he's aiming to build one of the world's biggest wind farms on his 320,000-acre Wyoming ranch. "I've had a couple other day jobs," he says with a wink.

All the while Anschutz continued to pine for the Broadmoor. He made offers as soon as he was able, first to Penrose's foundation, later to the Gaylord family of Oklahoma City, who had acquired the hotel in 1988.

In a vault undisturbed since Prohibition, workers unearthed 200 bottles of whiskey and wine.

And until he could own that unique property, he set out to build some of his own. His $4 billion Anschutz Entertainment Group now owns or manages more than 120 venues worldwide. The cornerstone is the Staples Center and surrounding L.A. Live complex, which AEG completed by 2010. (Today Anschutz is worth an estimated $10.8 billion, which lands him on The Forbes 400 at No. 39.)

It's not enough to just own the locations; Anschutz also owns teams that play there (including the Los Angeles Kings and a piece of the Lakers), while his AEG Live division represents artists (such as Taylor Swift, Justin Bieber and Carrie Underwood) and promotes their concert tours. To maximize his take, Anschutz created a ticketing platform to compete with Ticketmaster: AXS now sells 29 million a year.

He also entered the travel business with his 2008 acquisition of Xanterra, which operates lodges in national parks such as the Grand

A Georgia peach: This June Anschutz took ownership of the Sea Island resort. The only one of America's three grande dame hotels that eludes him is the Breakers in Palm Beach.

Canyon and Yellowstone. Xanterra, founded by legendary hospitality mogul Fred Harvey, offers hiking, biking and sailing adventures.

Finally, in 2011 the Gaylords were ready: For a reported $1 billion, they sold Anschutz his beloved hotel, but they also required him to take over the rest of their collection of businesses, including the newspaper *The Oklahoman,* a paving-stone manufacturer and frozen-pancake maker De Wafelbakkers.

Anschutz celebrated the deal by launching a $175 million renovation campaign. He remodeled a wing in the same Mediterranean style, updated restaurants and improved the resort's railway. In synergy with Xanterra there's now a zip-line adventure in the forest above Seven Falls. He is also working many levers in Colorado Springs. In 2014 AEG signed an agreement with the 8,500-seat local arena, which was promptly renamed after the Broadmoor. (His L.A. Kings have since hosted preseason games there.)

And he made some discoveries along the way. In a vault undisturbed since Prohibition, workers unearthed 200 unopened bottles of whiskey and wine. "Penrose was not an especially faith-based fellow," Anschutz says. "He had a few bad habits." But he was fortunate enough to marry a woman "who made him build a chapel. She donated it to the Catholic Church; one of the first things I did was [lease] the church back."

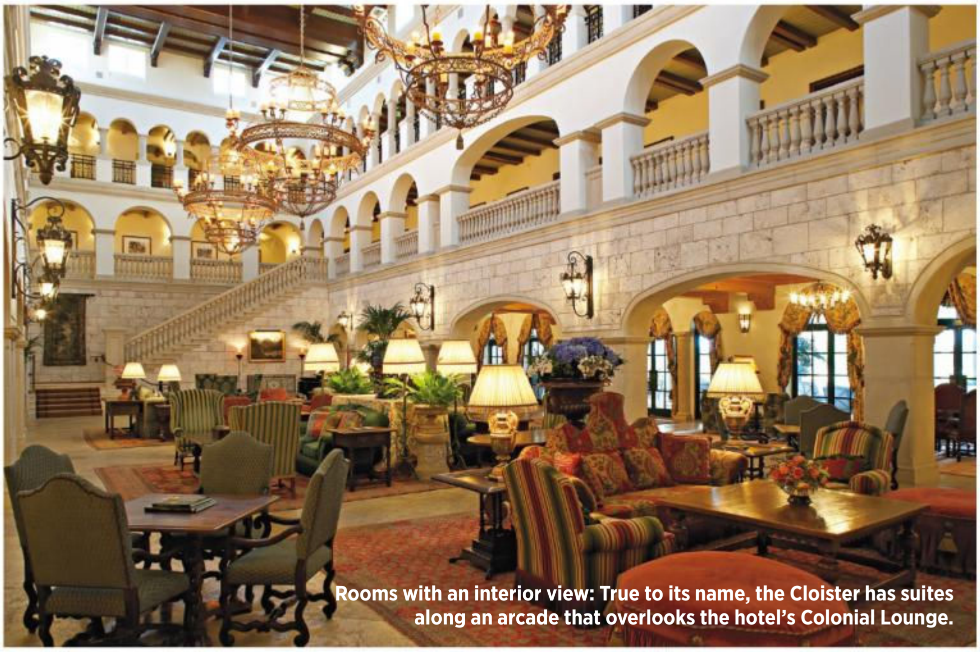
The biggest change Anschutz has made at the hotel is the art. There are now 300 works by the likes of Albert Bierstadt, Frederic Remington, Charles Russell and Maxfield Parrish. The paintings, drawn from Anschutz's vast collection, are heavy on cowboys and Western landscapes glowing with manifest destiny. They impart a sense of history "that helps complete people's perception of the West" and the Broadmoor's place in it. And don't worry about kids brushing up against that Bierstadt—most are high-quality reproductions of originals on display in Anschutz's museum in Denver. "We don't tell people which are which," he says.

One portrait you'll never find on those walls is Anschutz's. It would make it harder for him to spend time in his favorite place: "I like to sit in the lobby and watch people," he says. He can also be found hiking to the resort's outposts farther up the mountain. "You can have breakfast at Seven Falls," he says, sharing one of his favorite routes, "then walk up to Cloud Camp for lunch and a beer, and then hike to Emerald for some dinner. And then we'll bring you back."

He also still swoons over the story of Zebulon Pike. Sent by Thomas Jefferson to map the West, he got to the base of what's now Pikes Peak but never could figure out a way to get to the top. "He declared it 'unclimbable,'" laughs Anschutz, who now owns the railroad that goes to the top. "And it's a moneymaker."

IF THE BROADMOOR IS Anschutz's jewel in the West, it now has a posh cousin on the East Coast. The Sea Island resort in Georgia was founded in 1928 by Howard Coffin, a Detroit industrialist who helped found the Hudson Motor Car Co. He was drawn to the island's pristine beaches, 300-year-old oak trees and rich American history. The Battle of Bloody Marsh took place there in 1742, when the British halted the Spanish expansion up the eastern seaboard. Blackbeard used to maraud along the coast, until he was killed in battle off the coast of North Carolina. Coffin built a golf course and a beach club plus a hotel called the Cloister. Like the Broadmoor, the architecture was Mediterranean but wrought of wood and stucco and never intended to endure through the decades.

Still, it was awfully charming, and Sea Island became a vacation



Rooms with an interior view: True to its name, the Cloister has suites along an arcade that overlooks the hotel's Colonial Lounge.

THE INTRINSIC VALUE OF BUSINESS AVIATION

From top: Citation Latitude, Longitude and Hemisphere (courtesy of Textron)

BY TONY VELOCCI

Distance is a common problem that plagues companies of all sizes, and when it comes to completing essential tasks critical to running a successful enterprise—closing a deal, meeting face-to-face with suppliers, engaging employees at remote sites—no solution is as efficient as business aviation.

Everyone from FedEx Corporation Chairman and CEO Fred Smith to Hormel Foods Corporation Chairman, President and CEO Jeffrey M. Ettinger has publicly endorsed its productivity-enhancing benefits. And, as Valero Energy Corporation CEO and President Joe Gorder puts it, "At Valero, the business airplane is a tool for our employees. We send teams of our people where they need to go quickly and efficiently."

In fact, the primary driver of business aircraft use is scheduling flexibility. According to the most recent study of general aviation trends by the National Business Aviation Association (NBAA), passengers indicated, on average, that more than 50% of the business aircraft flights they take enable them to keep business schedules they otherwise could not meet efficiently using scheduled commercial flights.

The only question is, what is the best strategy for taking a business to the air?

FLEXJET: TAKING FRACTIONAL OWNERSHIP TO A NEW LEVEL OF FLEXIBILITY

Options range from whole ownership of a purpose-built aircraft to chartering an airplane. However, many companies and individuals have found fractional ownership works best, because it allows them to enjoy the benefits of owning a whole aircraft at a fraction of the cost, without the management responsibilities.

In addition to the one-time acquisition cost for shares as small as one-sixteenth, there is a monthly management fee to cover indirect operating costs, such as crew expenses, and an occupied hourly fee for direct operating costs. Aviation experts handle

Citation Longitude exterior and interior (courtesy of Textron)

every trip detail, from catering to maintaining the aircraft to upholding the highest safety and reliability standards.

Flexjet, a leader in private aviation, offers a fractional jet-ownership program custom designed for travelers who fly at least 50 hours per year. What sets Flexjet apart from competitors is a combination of flexibility and the high level of service for customers worldwide, says Chief Executive Officer Michael Silvestro.

When a customer purchases a share with Flexjet, they purchase a specific aircraft—whether a Gulfstream G450 or a Phenom 300. But there may be times when the customer's needs for a particular trip don't require that jet. That is when the Cleveland-based fractional jet provider's flexibility assists. Through Flexjet's unique private marketplace, Versatility Plus, customers can purchase hours on a different aircraft to satisfy a specific trip's requirements.

> "We now have long-range international aircraft. The world is getting smaller, and demands to fly around the world are increasing."
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> —
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> **MICHAEL SILVESTRO**
> CEO, Flexjet

For example, a fractional owner may purchase 50 flight hours, but may actually need to fly 62 hours during the year. They can purchase flight hours from other Flexjet owners to accommodate their requirements instead of purchasing a larger share, which might not make financial sense. Or, the owner can sell hours to other Flexjet customers if they expect to fly fewer hours than originally anticipated, reducing the overall cost of ownership.

GUIDING PRINCIPLES

"Several fundamental principles guide everything we do," Silvestro says. "The first is our desire to surprise; it's part of our culture. The second is fanatical attention to detail, and the third principle is our commitment to build and sustain long-term relationships."

Flexjet raised its game last year with the introduction of Red Label. One of the service offering's pioneering features is flight crews dedicated to a single aircraft, which allows fractional owners to get to know the pilots of their aircraft. Another pillar is the aircraft's unique artisan interiors, which differentiate it from the often bland interiors typical of other carriers.

Finally, Red Label features the youngest fleet of any large private aviation operator. Flexjet's Red Label fleet includes the Learjet 75LXi, Challenger 350, Legacy 450 and Gulfstream 450. Each is less than five years old. Soon, the fleet will include Gulfstream's ultra-long-range 500 and G650 aircraft, as well as Aerion's supersonic A2, which will join the fleet in 2023.

To take Red Label from concept to reality, Flexjet Chairman Kenn Ricci and his team drew upon 35 years of experience building some of the nation's most successful private aviation companies. In 2013, Flexjet's executive team began a two-year effort to implement their vision for the future of fractional ownership, based on the optimum flight experience.

About half of Flexjet's customers include a mix of businesses including large corporations, which have found Flexjet's fractional ownership program to be the best solution for air transportation. The company has also seen an increase in today's leading businesses using Flexjet for supplemental lift to their flight departments.

"We are really pleased with our new customer enrollments this year," Silvestro says. "We are getting people new to the industry and new to Flexjet. Some are referrals—our biggest source of new business. That proves we are taking good care of our current customers and they're telling their friends and colleagues."

The fractional jet provider is also seeing a big increase in international travel demand from companies doing business globally, says Silvestro.

"We now have long-range international aircraft," Silvestro says. "The world is getting smaller, and demands to fly around the world are increasing."

SEAMLESS PROGRESSION

Among the companies that make business


Perfect Coordinates
COMFORT AND PERFORMANCE CONVERGE
Citation Latitude
Citation Longitude
Citation Hemisphere
N680CL
N700LG
N050H

Gulfstream G450 exterior and interior (courtesy of Flexjet)

aircraft, Cessna, a unit of Textron Aviation, is the biggest in terms of the number of aircraft that have been delivered to customers on virtually every continent. To date, they number about 7,000, making Cessna the industry's most popular line in the business.

The Citation fleet offers a seamless progression of aircraft innovation, with eight models currently in production. Cessna has certified and brought to market five derivative and clean-sheet Citations in the last five years. Each has been designed to increase operating efficiency, enable passengers to travel faster and farther, enhance safety and the overall passenger experience—or a combination of all these features.

The Citation Latitude is the most recent business jet to join the fleet. Since it entered into service last August, 32 aircraft were delivered to customers around the world by the end of June, making it the best-selling aircraft in the midsize class, according to Kriya Shortt, senior vice president, sales and marketing for Textron Aviation.

Moreover, Cessna continues to demonstrate one of the strongest commitments to innovation in the industry. In addition to eight aircraft in production, two new clean-sheet Citation designs are currently in development: the super-midsize Citation Longitude and the large-cabin Citation Hemisphere.

Best-in-class features are what distinguish these aircraft from their competitors. For example, the Citation Longitude offers the lowest cabin altitude in its class at 5,950 feet, while providing customers with the lowest ownership costs in the super-midsize category.

In flight, passengers can manage their environment and entertainment from any mobile device, while standard Internet maximizes productivity. The Longitude will have a maximum cruise speed of 476 knots and a range of 3,400 nautical miles (nm) with four passengers aboard. It's expected to enter service in 2017.

A TRUE GAME-CHANGER

Continuing on its path of product investment, the Hemisphere will be the next business jet Cessna brings to market, with the first flight expected in 2019.

Priced around $35 million, the Hemisphere will have a range of 4,500 nm and feature a stand-up, flat-floor cabin with a diameter of 8.5 feet—the widest in its class.

According to Textron Aviation President and CEO Scott Ernest, "Over the last 20 years, customers in this segment have seen little innovation or investment in new products as their business needs and mission requirements have continued to evolve. The Citation Hemisphere is designed to transform this segment, offering customers the latest technology available."

Having built a fleet of aircraft that has logged more than 35 million flight hours—far more than any of its competitors—Cessna believes it has developed a deep understanding of just what the market wants in a new business jet. Much of that insight has come from actively seeking feedback from existing and potential customers, which is what Cessna continues to do with the Hemisphere.

> "We strive to establish a relationship that will last through the entire life cycle of the product. We're here to help our customers succeed."
>
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>
> **KRIYA SHORTT**
> SVP, Sales and Marketing, Textron Aviation

But for customers, the buying experience doesn't end with the sales transaction, Shortt notes. "We strive to establish a relationship that will last through the entire life cycle of the product. We're here to help our customers succeed."

FLY WITH CONFIDENCE

It's only natural for consumers of charter to question which operators are the most committed to delivering safe, reliable transportation. Chances are every operator, regardless of its business model, claims to offer the most rewarding customer experience. But with more than 2,000 commercial operators in the U.S. alone, and start-ups entering the marketplace all the time, how can charter consumers distinguish the best from the rest? While every one of these companies must adhere to the same federal regulations designed to promote safe operations, these regulations are merely minimums, and all service providers are not created equally.

For answers, many private aviation customers—including companies that make extensive use of business aviation—turn to Cincinnati, Ohio-based ARGUS International, Inc. ARGUS has been auditing and vetting U.S. and global commercial operators since 1997, aggregating the data and information consumers need to make informed private aviation decisions. Charter Operators rely on ARGUS as an independent and trusted source for validating


THE VIEW IS MARVELOUS
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Citation Latitude
(courtesy of Textron)

> "We are frequently compared to companies like Consumer Reports, because the people who actually *fly* in business aircraft—the ultimate consumers—are the reason we exist."
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> **JOE MOEGGENBERG,** President and CEO, ARGUS International

their commitment to recognized best practices for safe operations. ARGUS's proprietary and highly insightful Industry Best Practices Audit, also known as the ARGUS Platinum Audit, is a thorough, two-day extensive onsite evaluation of a commercial operator's policies and procedures, maintenance, and operational and safety records. A successful ARGUS audit may result in an operator receiving the ARGUS Platinum rating, the industry's most prestigious and respected symbol of quality.

As the largest provider of quality ratings for the commercial private aviation industry in the world, ARGUS upholds a strict "no waiver" policy. This prevents charter operators from performing services with an aircraft or flight crew that does not meet or exceed ARGUS requirements. The data that ARGUS collects, vets and manages is extraordinarily comprehensive, including pilot data, aircraft make, model and year of manufacture, as well as any history of incidents or accidents.

PASSENGER BENEFITS

Passengers who travel with ARGUS-rated operators are automatically covered under the "ARGUS Trip Assurance" program, a travel insurance policy underwritten by the Nationwide Insurance Company™. "The pure existence of this policy is a testament to the quality of our data, thoroughness of our audit program and safety record of our rated operators," says Joe Moeggenberg, president and CEO of ARGUS.

More than 500 operators around the world participate in the ARGUS rating system. Both consumers and operators can gain easy access to the ARGUS ratings database by subscribing to the company's web-based Charter Evaluation and Qualification (CHEQ) system. "We are frequently compared to companies like Consumer Reports," Moeggenberg explains, "because the people who actually *fly* in business aircraft—the ultimate consumers—are the reason we exist."

spot for celebrities, industrialists and politicians. But 75 years into its existence the hotel was starting to show its age with leaks and drafts. In 2003 Bill Jones III, whose family had inherited Sea Island from Coffin before his death, made the hard decision to raze it and rebuild. Jones borrowed heavily to fund more than $500 million worth of rebuilding. A good portion of that was spent on carefully conserving and recycling pieces of the original structures and on laying fine stonework and luxurious woods. Like the Broadmoor, it's elegant but never gaudy. "He spared no expense," says Anschutz.

Jones might have pulled off his grand plan, but by the time he got the new buildings into operation, the financial crisis of 2008 took its toll. Revenue fell by 45%; few were interested in buying Sea Island's oceanfront lots. The resort defaulted on north of $500 million in debt, entering Chapter 11 in 2010.

Anschutz was part of the investor group—including billionaires Bruce Karsh of Oaktree Capital, Marc Lasry of Avenue Capital and Barry Sternlicht at Starwood Capital—that put up $212 million in cash to take Sea Island off the hands of lenders (who had already written off their debt). Anschutz persuaded his partners to invest in the resort as if they would be owning it forever. In 2014 they began construction on a $40 million wing and kept up capital investments. And he let it be known he was ready to buy out the other partners whenever they needed to sell; this summer he purchased the other stakes for what FORBES estimates was $300 million.

The new Sea Island continues to attract masters of the universe. In March luminaries such as Eric Schmidt, Tim Cook, Elon Musk, Paul Ryan, Mitch McConnell and Karl Rove attended a think tank conference, where discussions naturally turned to Donald Trump. Anschutz was there, as was Bill Kristol, editor of *The Weekly Standard*, which Anschutz also owns. He won't talk about politics, but it's clear that Trump's bombast is a turnoff for Anschutz. As Tim Leiweke, the former CEO of AEG, described Anschutz to me a few years ago: "He has no ego. He is the anti-Donald Trump."

> "People want to do authentic things," Anschutz says of the Broadmoor. "They want to go horseback riding, fishing or shooting."

So how much is Anschutz willing to pay to keep these two grande dame hotels running? All told, he has spent an estimated $900 million to buy and restore the Broadmoor and Sea Island to their former glory. From here each will have to stand on its own. "It must operate at a profit," Anschutz says plainly. "You can't have any structure, especially not a long-term one, that does not have under it a firm financial foundation that can ensure its longevity."

That's going to be a challenge. First, it costs a lot of money just to staff these places and maintain the standards of a luxury clientele. "Nobody has more stars and diamonds than these two hotels," he says matter-of-factly. And Anschutz has already shown himself willing to protect his prizes. This year the Broadmoor finally persuaded the U.S. Forest Service to spray its mountainside to fight pine-eating moths. "They eventually saw the error of their ways," says Anschutz. "You'd better take action when you can.

"Frankly, there are better things for me to invest in than these hotels," he continues. But they're clearly a labor of love. "Stewards are really needed for these kind of properties—instead of investors." Bruce Karsh echoes that sentiment. "I cannot think of a better steward for this property than Phil," he says. "I know Sea Island is in strong and capable hands, with an owner who truly appreciates the unique nature of this extraordinary resort."

To ensure that their quality outlasts him, Anschutz has created a novel ownership structure: a 100-year family trust that will ease the passing down of the resorts from one Anschutz generation to the next, with directions that its trustees must always shore up what he calls the "four pillars" of history, tradition, service and excellence. "I don't suppose there's anything in life that's guaranteed, but we've done everything we can to achieve just that."

That kind of stability is also a selling point for guests, convention planners and local government. "Look, we're not going anywhere," says Scott Steilen, CEO of Sea Island Co. "We're going to be here for the next 100 years." Not that Anschutz is worried. The Broadmoor and Sea Island are no more at risk of running out of vacationers than his Staples Center is in danger of running out of NBA games or concerts to host. Anschutz expects that loyal visitors to one resort will also be willing to give the other a try, if only to satisfy what Anschutz sees as the never-ending quest of the moneyed class.

"People want to do authentic things," he says. "They want to go horseback riding, fishing, shooting or searching for turtle nesting spots on the beach." And older people, especially Baby Boomers, desperately want to experience these things with their grandchildren. "The kids love it," he says. But more to the point, he adds with a laugh, "the grandparents love it. And in return, they get to pay for it."

THE TOP 20

Bill Gates once again reigns, but pal Warren Buffett cedes the runner-up spot he's held for 15 years to Jeff Bezos, while Mark Zuckerberg moves into the top 5 for the first time.

1. Bill Gates

$81 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: MICROSOFT

AGE: 60 **RESIDENCE:** MEDINA, WASH.

From his perch atop the world's largest private charitable foundation, Gates keeps pushing to save lives in the developing world through efforts to eliminate polio, attack malaria and expand childhood vaccinations. The Bill & Melinda Gates Foundation is also focused on K–12 education in the U.S., although it admitted this year that it's a "real struggle" to make changes to the system. In June his team created a chicken coop in a Manhattan skyscraper to showcase the importance a few chickens can have for some of the world's poorest people. "There is no investment that has a return percentage anything like being able to breed chickens," Gates said at the time. America's richest person for 23 years running, he stepped down as Microsoft chairman in 2014 but remains a technology advisor and board member of the company he cofounded in 1975. Gates sells his Microsoft shares on a regular basis and now owns just 2.5% of the company, which accounts for 13% of his fortune. He also has investments in Canadian National Railway, tractor maker Deere & Co. and car dealer AutoNation. In January Gates increased his investment in Kymeta, a startup based in Redmond, Wash. that is building tiny antennas aimed at enabling satellite communication with any moving object.

PAINTINGS BY DANIEL ADEL FOR FORBES

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2. Jeff Bezos

$67 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: AMAZON.COM

AGE: 52 **RESIDENCE:** SEATTLE

Amazon's chief added $20 billion to his net worth over the past year, more than anyone else on The Forbes 400. The online retailer's shares soared 56%, thanks in part to its booming cloud-computing unit, Amazon Web Services. Bezos boasted at the 2016 shareholders' meeting that Amazon is the fastest company ever to reach $100 billion in annual sales, which it cleared in 2015. Big gains often come from taking bold risks. "We are the best place in the world to fail (we have plenty of practice!), and failure and invention are inseparable twins," Bezos wrote in his last annual report. Raised by his mom and stepdad, a Cuban immigrant who adopted him, he quit a lucrative New York hedge fund job in 1994 with the simple idea to sell books online; now Amazon sells nearly everything a consumer might want. His other passion is space travel: His aerospace company, Blue Origin, is developing a reusable rocket that Bezos says will carry passengers. A *Star Trek* fan, Bezos played a small role in the *Star Trek* film released in July, appearing as an alien-faced Starfleet official.

3. Warren Buffett

$65.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: BERKSHIRE HATHAWAY

AGE: 86 **RESIDENCE:** OMAHA

The Oracle of Omaha slips from No. 2 for the first time in 15 years, despite adding $3.5 billion to his fortune. The last time he ranked so low Bill Clinton was in the White House. These days he's out stumping for Hillary Clinton. He also promised to release his tax returns if Donald Trump did the same. Unlike Trump, Buffett does not think America needs to be made great again. "The babies being born in America today are the luckiest crop in history," he wrote in his most recent annual letter to Berkshire Hathaway shareholders. "For 240 years it's been a terrible mistake to bet against America, and now is no time to start." Such optimism makes sense coming from one of the most successful investors in history. Shares of Berkshire Hathaway are up 10% since last year—near all-time highs. One investment not doing well: Wells Fargo, in which Berkshire has a 10% stake. The bank is mired in scandal for creating 2 million accounts for customers without their permission. Berkshire also has stakes in American Express and Coca-Cola and owns Geico, Dairy Queen and Fruit of the Loom. In July, Buffett gave away nearly $2.9 billion in Berkshire stock in what has become his annual summer gift.

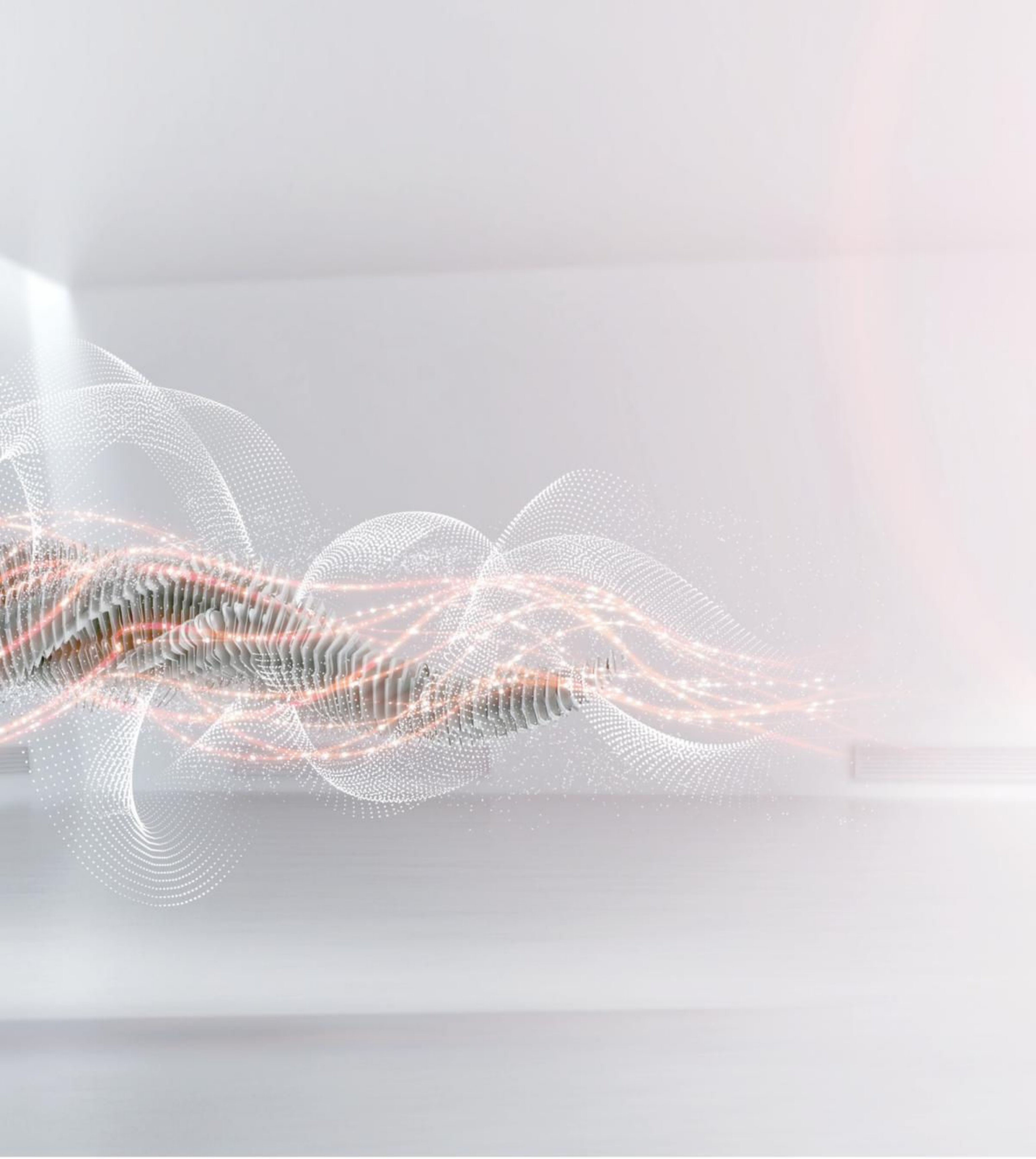
4. Mark Zuckerberg

$55.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: FACEBOOK

AGE: 32 **RESIDENCE:** PALO ALTO, CALIF.

Zuckerberg and his wife, Priscilla Chan, made an audacious bet in late September, promising to spend $3 billion of their fortune over the next decade to manage, cure or prevent all disease by the end of the century. The move follows the couple's decision in December to give away 99% of Zuckerberg's Facebook stock over his lifetime "to advance human potential." The potential payout to the world has grown as Facebook stock soared 40% in the past year. The surge added $15.2 billion to Zuckerberg's fortune, lifting him into the top five on The Forbes 400 for the first time. Under his leadership, Facebook is reaping billions from mobile ad sales. In April it introduced the ability to stream live videos with Facebook Live. In March, two years after it bought Oculus Rift for $2 billion, Facebook began shipping its virtual reality headsets. Zuckerberg, a Harvard dropout, founded the social network in 2004 when he was 19.



5. Larry Ellison

$49.3 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: ORACLE

AGE: 72 RESIDENCE: WOODSIDE, CALIF.

Ellison is out of the top 3 in The Forbes 400 for the first time since 2007. His fortune has risen $1.8 billion over the past 12 months, but he's being surpassed by younger folks with faster-growing tech companies. Still, he's trying to catch up, steering Oracle, the software giant he founded, to expand its small but growing cloud business, putting it in direct competition with Amazon's successful Web Services division. To bolster that business, in July Oracle said it would buy cloud-software firm NetSuite for $9.3 billion. Ellison gave up the CEO role in 2014 but is still Oracle's chairman and chief technology officer. He started out building databases for the CIA, launched Oracle in 1977 and took it public in 1986, one day before Microsoft did the same. In May, Ellison said he will give $200 million to the University of Southern California for a cancer research and treatment center.

6. Michael Bloomberg

$45 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: BLOOMBERG LP

AGE: 74 RESIDENCE: NEW YORK CITY

The former New York City mayor gave a speech at the Democratic National Convention in July endorsing Clinton: "Let's elect a sane, competent person." Bloomberg, a Democrat who switched to the GOP and later became an independent, considered making his own presidential bid when Clinton struggled early on against challenger Bernie Sanders but eventually decided not to run. Since returning to Bloomberg LP from City Hall in early 2015, he has shaken up the company by refocusing its media division on its core coverage area: business and financial news. Sales are up an estimated 3%, helping boost his fortune by $6.4 billion. Bloomberg has donated more than $4 billion to gun control, climate change and other causes. He recently became a global ambassador for the World Health Organization.

7. Charles Koch

$42 BILLION ▲ SELF-MADE SCORE: 5

SOURCE: DIVERSIFIED

AGE: 80 RESIDENCE: WICHITA, KANS.

7. David Koch

$42 BILLION ▲ SELF-MADE SCORE: 5

SOURCE: DIVERSIFIED

AGE: 76 RESIDENCE: NEW YORK CITY

Longtime Republican megadonors have shut their wallets this presidential election, with Charles publicly comparing it to choosing between "cancer" and a "heart attack." Instead the brothers' powerful political fundraising network, which has spent hundreds of millions in past election cycles, is focusing on Senate and House races. Dad Fred Koch, who improved a method of refining heavy oil into gasoline, started the family business in 1940. Charles took over as chairman and CEO after his death in 1967 and expanded the firm into a $100 billion (sales) conglomerate that includes chemicals manufacturing, pipelines and commodities trading. A subsidiary, Georgia Pacific (maker of Brawny paper towels and Dixie cups), launched its first line of carpet cleaners under the Stainmaster brand in August; refining and chemicals company Flint Hills Resources started up a new biodiesel plant a month later. Koch Industries has also implemented the "Ban the Box" policy: removing the question that asks for a job candidate's criminal history on the initial application. Brother David is executive vice president at Koch and also a high-profile philanthropist who has donated nearly $1 billion through the end of 2015. He held the MIT record for most points scored in a basketball game for 46 years.

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9. Larry Page

$38.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: GOOGLE

AGE: 43 **RESIDENCE:** PALO ALTO, CALIF.

In October 2015, Page went from CEO of Google to CEO of Alphabet, the newly created parent of Google and its sister companies. Alphabet shared financial details in February for the first time about those other companies, which include smart-thermostat firm Nest, broadband Internet provider Google Fiber and life-sciences firm Verily. These "other bets" had $448 million in combined 2015 revenue—pennies compared with Google's $74.5 billion—and were far from profitable. Page passed the reins at Google to Sundar Pichai, who is focused on artificial intelligence. Outside of Alphabet, Page is reportedly funding two flying-car startups: Kitty Hawk and Zee.Aero. He cofounded Google in 1998 with Sergey Brin.

10. Sergey Brin

IMMIGRATED IN 1979

$37.5 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: GOOGLE

AGE: 43 **RESIDENCE:** LOS ALTOS, CALIF.

The son of two academics, Brin came to the U.S. from Russia when he was 6 in the wake of anti-Semitism against his family. Thirty years later, in 2009, he made a $1 million donation to the Hebrew Immigrant Aid Society (HIAS), which helped the Brin family resettle as refugees in the U.S. Now Brin is the richest immigrant in the country. After years of running the search giant's secretive Google X arm (now called X), which made the ill-fated augmented-reality Google Glass spectacles, Brin now serves as president of Google parent Alphabet. He is still involved with X, which is developing self-driving cars as well as airborne wind turbines and a network of balloons to provide Internet access to less developed areas of the world.

11. Jim Walton

$35.6 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: WAL-MART

AGE: 68 **RESIDENCE:** BENTONVILLE, ARK.

12. S. Robson Walton

$35.5 BILLION ▲ SELF-MADE SCORE: 4

SOURCE: WAL-MART

AGE: 71 **RESIDENCE:** BENTONVILLE, ARK.

13. Alice Walton

$35.4 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: WAL-MART

AGE: 67 **RESIDENCE:** FORT WORTH, TEX.

A new generation of Waltons is poised to take control of Wal-Mart. Jim retired from the board in June after more than a decade on the job and was promptly replaced by his son, Steuart—the first grandchild of Sam Walton to become a director. Jim's brother, Rob, the longtime Wal-Mart chairman, stepped down in June 2015 after running the $479 billion (net sales) retailer for 23 years, since his father Sam's death. He handed the reins to his son-in-law, Gregory Penner. Wal-Mart shares are up 13% this year, helping to add a combined $9.1 billion to the fortunes of Sam's three living children (son John died in a plane crash in 2005, leaving billions to his widow, Christy, No. 87, and his son, Lukas, No. 37, as well as to charitable trusts). These days, Jim focuses on the family's $17 billion (assets) Arvest Bank, while Alice has turned her attention to collecting art. In 2011 she opened the Crystal Bridges Museum of American Art in the family's hometown of Bentonville, Ark., where Wal-Mart is still headquartered. Rob and Alice sit on the board of the Walton Family Foundation, which plans to donate $2 billion by 2020 to K–12 education, conservation causes and efforts to improve quality of life in Arkansas.

14 Sheldon Adelson

$31.8 BILLION ▲ SELF-MADE SCORE: 10

SOURCE: CASINOS

AGE: 83 **RESIDENCE:** LAS VEGAS

The political heavyweight pledged allegiance to Donald Trump in May but is giving the Republican nominee only $5 million—peanuts by Adelson's standards (he spent more than $100 million trying to elect a Republican during the last election). This year he is focusing on congressional candidates instead, doling out $40 million to Republicans across the country. Adelson is making bigger investments in his business, Las Vegas Sands, the largest casino company in America. In September Sands opened its new Paris-themed Macau resort—a $2.9 billion bet on the world's largest gambling market, which has suffered in recent years as Chinese officials cracked down on corruption. Las Vegas Sands itself has been under scrutiny for its relationships with government officials in Macau. In April, it agreed to pay a $9 million penalty to the SEC to settle charges that it violated the Foreign Corrupt Practices Act. One month earlier, Adelson named his son-in-law CFO of Las Vegas Sands. The son of immigrants from Lithuania and Wales, Adelson grew up sleeping on the floor of a Boston tenement and bought his first newspaper corner with a $200 loan from his uncle when he was 12.

15. Steve Ballmer

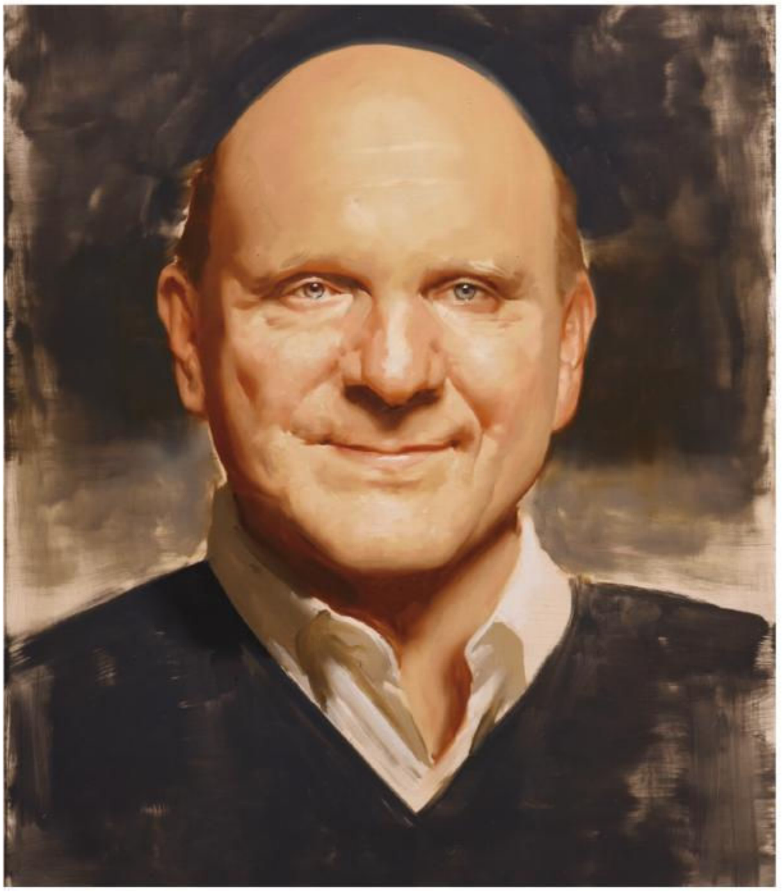
$27.5 BILLION ▲

SELF-MADE SCORE: 6

SOURCE: MICROSOFT

AGE: 60 **RESIDENCE:** HUNTS POINT, WASH.

Microsoft's exuberant former CEO is applying his energies to the Los Angeles Clippers, the basketball team he acquired for a record $2 billion two years ago. Most of his fortune remains tied to his stock in the software company, which he headed from 2000 to 2014. Holding on to the shares is paying off: Microsoft's stock soared 32% in the past year, driven by its push into cloud services. That helped Ballmer add $5.9 billion to his fortune and move back into the top 20. He added a 4% stake in social media firm Twitter in the fall of 2015. The son of a Swiss immigrant, Ballmer joined his Harvard classmate Bill Gates at Microsoft in 1980 after dropping out of Stanford's M.B.A. program.



16 Jacqueline Mars

$27 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: CANDY

AGE: 77 **RESIDENCE:** THE PLAINS, VA.

16 John Mars

$27 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: CANDY

AGE: 81 **RESIDENCE:** JACKSON, WYO.

The world's largest candymaker, Mars Inc., did the unthinkable for a sweets company in March and endorsed limitations on added sugar in its products. Siblings Jacqueline, John and Forrest Jr. (who died in July at age 84) inherited the secretive Virginia-based firm in 1999 when their father, Forrest Sr., passed away. Forrest Jr.'s daughter Victoria Mars is chairman of the board; a spokesperson says others from the Mars family are board members but won't disclose names. John and Jacqueline's grandfather Frank founded the company in 1911 in his kitchen in Tacoma, Wash. Sales took off in 1923 with the debut of the Milky Way candy bar. The $35 billion (sales) company makes some of America's favorite guilty pleasures: Snickers, Dove Bars and M&M's (the candy-coated chocolates were invented 75 years ago). In addition to sweets, the company also makes Uncle Ben's rice and pet food, including Pedigree and Whiskas.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

18. **Phil Knight & family**

$25.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: NIKE

AGE: 78 **RESIDENCE:** HILLSBORO, ORE.

Fifty-two years after founding Nike, Knight officially retired in June, stepping down as chairman of the shoe giant. Knight and his family still own about 26% of the company's shares. In June, a family trust led by his son Travis, a filmmaker and a Nike board member, bought the voting rights to the majority of Knight's Nike shares for $1.2 billion, using funds from the trust. Estate-planning experts say this was part of a family asset transfer and likely a way to avoid paying a hefty gift tax. Knight cofounded Nike with his University of Oregon track coach, Bill Bowerman; they each put up $500 to start the company, then called Blue Ribbon Sports. Knight changed the name to Nike in 1978, after the Greek goddess of victory.

19. **George Soros**

IMMIGRATED IN 1956

$24.9 BILLION ▲ SELF-MADE SCORE: 10

SOURCE: HEDGE FUNDS

AGE: 86 **RESIDENCE:** KATONAH, N.Y.

A vocal supporter of refugees, Soros said in September that his foundation will make a $500 million investment to provide work opportunities for refugees and migrants, especially those coming into Europe. Over the years he's made gifts to various organizations that support immigrants and in March gave $3 million to a super PAC that wants to mobilize Hispanic voters. The plight of the refugee is personal: Born in Nazi-occupied Hungary, Soros fled the country and put himself through the London School of Economics working as a railway porter and a waiter before getting his start in finance at a merchant bank. He later moved to New York, worked on Wall Street and established a hedge fund in 1969 with $12 million; it was later rebranded as Quantum Fund. Decades later, Soros remains an investing heavyweight through his family office, Soros Fund Management, with a reported $30 billion in assets under management. For the second time in two years, however, Soros apparently needs to find a new chief investment officer. In August, less than a year after taking on the role, Ted Burdick was reported to be stepping down when a replacement is found.

20. **Michael Dell**

$20 BILLION ▲

SELF-MADE SCORE: 8

SOURCE: DELL

AGE: 51 **RESIDENCE:** AUSTIN, TEX.

In July, shareholders approved the approximately $60 billion merger between Dell and the computer storage giant EMC, announced in October 2015; it was completed in September. The deal was the result of Dell's long-awaited plan to accelerate his company's presence in the cloud computing business, which is dominated by Amazon, Google and Microsoft. Dell started his personal computer company with $1,000 in his University of Texas dorm room in 1984 when he was 19. Today he owns a 70% stake in the company, but most of his fortune lies in his private investment firm, MSD Capital, which has investments in Grand Central Terminal in New York City and, as of August, a stake in the mixed martial arts promoter Ultimate Fighting Championship, purchased from the Fertitta brothers (No. 361) for $4 billion.

21. Paul Allen

$18.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MICROSOFT, INVESTMENTS
AGE: 63
RESIDENCE: MERCER ISLAND, WASH.

In June Allen's Vulcan Aerospace gave a preview of its Stratolaunch, a massive airplane designed to launch satellites into space while in flight. He cofounded Microsoft with high school friend Bill Gates (No. 1) in 1975. Eight years later he left the software firm after he was diagnosed with Hodgkin's disease. He beat the disease. Since then, he has bought the Seattle Seahawks, funded brain research and backed an 18-country census of elephants in Africa.

23. Laurene Powell Jobs & family

$17.7 BILLION ▼ SELF-MADE SCORE: 1
SOURCE: APPLE, DISNEY
AGE: 52
RESIDENCE: PALO ALTO, CALIF.

Widow of Steve Jobs is working to improve education. In 2015 she committed $50 million to XQ: The Super School Project, a competition to redevelop high school curricula. In September XQ awarded grants to 10 schools, including $10 million to start a Los Angeles high school for homeless and foster youth. Her trust is Disney's largest individual shareholder, with a 7.8% stake worth far more than her Apple holding. It stems from Disney's 2006 purchase of animation studio Pixar, then led by her late husband.

24. James Simons

$16.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 78
RESIDENCE: EAST SETAUKET, N.Y.

The quantitative-trading genius behind Renaissance Technologies retired from his $32 billion (assets) hedge fund firm in 2010 but continues to benefit from its strong performance. The firm's flagship fund, Renaissance Institutional Equities, was up 14% in the first half of 2016. The MIT grad was a code breaker for the U.S. during the Vietnam War. He later chaired SUNY Stony Brook's math department. In 1982 he founded Renaissance, using computer modeling to find inefficiencies in highly liquid securities. Simons has donated some $2 billion to charity, chairs Math for America and supports autism research.

IMMIGRATED IN 1978

22. Len Blavatnik

$18.2 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: DIVERSIFIED
AGE: 59 RESIDENCE: LONDON

Born in Ukraine, raised in Russia, Blavatnik immigrated to the U.S. in 1978, earning degrees from Columbia and Harvard Business School. He became a citizen in 1984 but made billions in Russia with oil company TNK-BP. Today he stands atop a global empire that includes stakes in petrochemical producer LyondellBasell and fashion designer Tory Burch. He also owns Warner Music. Blavatnik has invested in Broadway shows, including Arthur Miller's *The Crucible*; he donated $25 million to Carnegie Hall in June.

25. Ray Dalio

$15.9 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 67
RESIDENCE: GREENWICH, CONN.

He's the founder of the world's biggest hedge fund firm, Bridgewater Associates, which manages $150 billion and has posted mixed results in recent years. Dalio, who is chairman and co-chief investment officer, continues to rearrange his management team. In March he hired Jon Rubinstein, a former Apple executive, to be the co-CEO of Bridgewater. Born in Jackson Heights, Queens, he is the son of a jazz musician.

26. Carl Icahn

$15.7 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: INVESTMENTS
AGE: 80 RESIDENCE: NEW YORK CITY

One of the most vocal market bears predicting doom and gloom, he has reason to be pessimistic, coming off one of the worst investment stretches of his storied Wall Street career. His investment fund is headed toward its third straight year of losses after sliding 18% in the first half of 2016. Shares of his publicly traded Icahn Enterprises have likewise fallen. But Icahn still has plenty of firepower to shake up corporate America. He has been buying more shares of Herbalife following its Federal Trade Commission settlement and continues to bet on auto suppliers like Federal-Mogul.

27. Donald Bren

$15.2 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 84
RESIDENCE: NEWPORT BEACH, CALIF.

The country's richest developer. His Irvine Co. owns 115 million square feet of real estate, mostly in southern California and Silicon Valley. The empire includes nearly 60,000 apartments, more than 500 office buildings and 40-plus shopping centers, as well as several hotels, marinas and golf courses.

28. Charles Ergen

$14.7 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: SATELLITE TV
AGE: 63 RESIDENCE: DENVER

Dish Network's Ergen, known as a tough dealmaker, has lately faced a slew of difficult contract negotiations with NBCUniversal, Tribune Media and the NFL. As broadcasting companies moved to raise carriage rates, Ergen pushed back, resulting in channel blackouts for many of Dish's 13.9 million subscribers. He is the son of an Austrian-born nuclear physicist. Ergen and his wife began selling satellite dishes in rural Denver from the back of their truck in 1980.

29. Abigail Johnson

$13.2 BILLION ▼ SELF-MADE SCORE: 3
SOURCE: MONEY MANAGEMENT
AGE: 54 RESIDENCE: MILTON, MASS.

CEO of mutual fund giant Fidelity, with $1.8 trillion in assets. In August she and her father, Edward (No. 68), were mentioned in a suit involving MIT's retirement plans. Participants in MIT's 401(k) plan sued the school for choosing Fidelity as its plan administrator and allowing "unreasonable expenses to be charged to participants." The suit, which does not name Fidelity or the Johnsons as defendants, claims that a competitive bidding process has not taken place since Fidelity was selected in 1998. Abigail has served on MIT's board of trustees since 2007; the family's foundation has donated hundreds of thousands of dollars to the university. MIT declined to comment.

30. Harold Hamm & family

$13.1 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: OIL & GAS
AGE: 70
RESIDENCE: OKLAHOMA CITY

Hamm's fortune has been swinging with oil prices, climbing to $18.7 billion in 2014 and dropping to $7.4 billion last year. In 2014, as part of his divorce, Hamm wrote a nearly $975 million check to his now ex-wife. The 13th child of Oklahoma sharecroppers, Hamm founded his first business, Harold Hamm Tank Trucks, in 1966. Today he is the most successful fracking pioneer; his Continental Resources produces over 200,000 barrels per day, most of it from North Dakota's Bakken formation.

31. Steve Cohen

$13 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 60
RESIDENCE: GREENWICH, CONN.

Cohen presides over his $11 billion family office, Point72 Asset Management, after his SAC Capital was forced to return outside money in the wake of an insider-trading scandal that cost Cohen $1.8 billion in penalties. He is allowed to start managing nonfamily money again in January 2018, when the 2-year ban expires. The son of a dress manufacturer, Cohen started trading with $7,000 that was supposed to be used to pay his tuition at Wharton.

33. Ronald Perelman

$12.2 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: LEVERAGED BUYOUTS
AGE: 73 RESIDENCE: NEW YORK CITY

A year after he quit as chairman of Carnegie Hall, Perelman has found a new way to cement his arts legacy. In June he announced a $75 million donation to construct a performing arts center at the World Trade Center site. Perelman, considered one of the 1980s' fiercest corporate raiders, continues to control a variety of businesses, including cosmetics giant Revlon and Humvee-maker AM General.

DAVE BENETT/GETTY IMAGES

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

IMMIGRATED IN 1990s

34. Elon Musk

$11.6 BILLION ▼ SELF-MADE SCORE: 8

SOURCE: TESLA MOTORS, SPACEX
AGE: 45 **RESIDENCE:** LOS ANGELES

The Renaissance man has had a rough year, despite rolling out the Model X SUV and unveiling the long-awaited, affordable Model 3. In May a Tesla that was on autopilot crashed into a tractor trailer, killing the Tesla driver and drawing Musk into a public spat over the safety of his vehicles. Investors are skeptical about his plan to merge the unprofitable electric-car maker with his cousins' solar power company, SolarCity, of which Musk is chairman. After a string of successful missions, a SpaceX rocket caught fire during fueling in September, casting new doubts on his private spacecraft business.

35. David Tepper

$11.4 BILLION ▼ SELF-MADE SCORE: 8

SOURCE: HEDGE FUNDS
AGE: 59 **RESIDENCE:** MIAMI

Tepper is one of the few hedge fund managers who have delivered strong performance returns in the years since the financial crisis. His funds were up slightly in the first half of 2016 as the often-bullish Tepper took a more cautious approach. He recently moved himself and his $19 billion hedge fund firm, Appaloosa, to Miami from northern New Jersey, a big tax blow to the Garden State. Tepper gave $67 million to Carnegie Mellon University to fund a new building for its business school and a collaborative learning center, both named after him and set to open in 2018. He is a minority owner of the Pittsburgh Steelers.

IMMIGRATED IN 1965

32. Thomas Peterffy

$12.6 BILLION ▼

SELF-MADE SCORE: 10

SOURCE: DISCOUNT BROKERAGE
AGE: 72 **RESIDENCE:** PALM BEACH, FLA.

Born in Hungary, Peterffy arrived in America in 1965 with a single suitcase. He eventually made a fortune with his discount brokerage business, Interactive Brokers *(see story, p. 58)*.

36. Eric Schmidt

$11.3 BILLION ▲ SELF-MADE SCORE: 6

SOURCE: GOOGLE
AGE: 61
RESIDENCE: ATHERTON, CALIF.

The chairman of Google, now called Alphabet, told shareholders in June that technologies like self-driving cars, 3-D-printed buildings and virtual reality will change the world in the next 10 years. As Alphabet's divisions pursue some of these technologies, Schmidt functions as the company's global ambassador. He has toured some of the world's most tightly controlled regimes to promote open Internet access, while also fighting European Union regulators, who filed several antitrust charges against Google in the past year.

37. Lukas Walton

$11.2 BILLION ✂ SELF-MADE SCORE: 1

SOURCE: WAL-MART
AGE: 30 **RESIDENCE:** JACKSON, WYO.

The grandson of Sam Walton, Lukas joins the list this year after previously sealed court documents revealed that he received about a third of the estate of his late father, John Walton, including stakes in Wal-Mart, solar panel manufacturer First Solar and Arvest Bank. His father died in a plane crash in 2005. Lukas was reportedly diagnosed with cancer as a young boy, and his mother, Christy (No. 87), credits an all-organic diet with eliminating his tumor. He studied environmental science and economics at Colorado College.

IMMIGRATED IN 1985

38. Rupert Murdoch

$11.1 BILLION ▼ SELF-MADE SCORE: 7

SOURCE: MEDIA
AGE: 85 **RESIDENCE:** NEW YORK CITY

The media baron returned to Fox News as chairman in July after its founding CEO, Roger Ailes, stepped down amid allegations of sexual harassment, which Ailes has denied. 21st Century Fox, which Murdoch also heads, agreed to pay $20 million to settle the high-profile claim filed by former anchor Gretchen Carlson. Murdoch's companies also own the *Wall Street Journal*. The Australian native inherited one newspaper at age 22 after his father, a former war correspondent, passed away. He bought the *New York Post* in 1976; he still owns the tabloid. He became a U.S. citizen in 1985 and is a vocal advocate for immigration reform. The thrice-divorced billionaire married his fourth wife, Mick Jagger's ex Jerry Hall, in March in London, where he also has holdings.

39. Philip Anschutz

$10.8 BILLION ▼ SELF-MADE SCORE: 5

SOURCE: INVESTMENTS
AGE: 76
RESIDENCE: DENVER

Over 5 decades Anschutz has built fortunes in oil, railroads, telecom, entertainment and hospitality. This summer he combined his 2 5-star resorts into The Broadmoor–Sea Island Co. *(see story, p. 112)*.

39. Jim Kennedy

$10.8 BILLION ▲ SELF-MADE SCORE: 4

SOURCE: MEDIA
AGE: 68 **RESIDENCE:** ATLANTA

39. Blair Parry-Okeden

$10.8 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: MEDIA
AGE: 66
RESIDENCE: SCONE, AUSTRALIA

The grandchildren of James M. Cox, onetime presidential candidate and founder of what is today Cox Enterprises, an $18 billion (sales) automotive and media giant. Kennedy stepped down as CEO of the company in 2009 but still serves as its chairman. His sister Blair Parry-Okeden lives a quiet life in Australia.

42. Donald Newhouse

$10.5 BILLION ▼ SELF-MADE SCORE: 5

SOURCE: MEDIA
AGE: 86 **RESIDENCE:** SOMERSET COUNTY, N.J.

42. Samuel Newhouse

$10.5 BILLION ▲ SELF-MADE SCORE: 5

SOURCE: MEDIA
AGE: 88
RESIDENCE: NEW YORK CITY

The brothers sold cable TV company Bright House Networks to John Malone's (No. 61) Charter Communications for $12.2 billion in cash and stock in May. They inherited publishing and broadcasting empire Advance Publications from their father (d. 1979). Samuel, known as Si, was chairman of the magazine division, Condé Nast Publications, for 40 years; he became chairman emeritus in 2015. Donald remains president of Advance Communications, which also owns social news site Reddit and a substantial stake in Discovery Communications.

MATT FURMAN FOR FORBES

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ✂ DIVIDED ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE


MANUFACTURE DE HAUTE HORLOGERIE
TONDA CHRONOR ANNIVERSAIRE
Rose gold case
Rose gold openworked movement
Integrated split second chronograph
Big date at 12 h
Hermès alligator strap
Made in Switzerland
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44. Dustin Moskovitz

$10.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: FACEBOOK
AGE: 32
RESIDENCE: SAN FRANCISCO

With his wife, Cari Tuna, Moskovitz committed $20 million to Democratic groups in September in an effort to prevent Donald Trump from winning the presidency. The great-grandson of Russian and Polish immigrants, Moskovitz wrote in a blog post that if Trump wins, "the country will fall backward." Moskovitz's fortune comes from Facebook, which he cofounded with then roommate Mark Zuckerberg in their Harvard dorm. He left the social network in 2008 to start software outfit Asana.

45. Stephen Schwarzman

$10.3 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 69
RESIDENCE: NEW YORK CITY

The son of a dry goods store owner, Schwarzman rose through the ranks at investment bank Lehman Brothers, then struck out on his own with Pete Peterson (No. 353) in 1985. The duo named their merger-and-acquisition advisory firm Blackstone—"Schwarz" means black in German and Yiddish, while "Peter" means stone in Greek. The business expanded into leveraged buyouts, now manages $356 billion in assets and trades on the New York Stock Exchange. Schwarzman is CEO and chairman.

46. John Menard Jr.

$9.4 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HOME IMPROVEMENT STORES
AGE: 76
RESIDENCE: EAU CLAIRE, WIS.

Menard's eponymous hardware store chain boasts nearly $9 billion in revenues from more than 280 locations. Menard founded the company in 1958 and developed a reputation for being very hands-on, keeping an eye on everything from stores' merchandise layouts to the mix of pavement in the parking lots.

48. Leonard Lauder

$9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: ESTÉE LAUDER
AGE: 79 RESIDENCE: NEW YORK CITY

The former Estée Lauder chairman continues to gain recognition in the art world. In April New York City's Whitney Museum of American Art said it would name its new building in the Meatpacking District after Lauder, its chairman emeritus. Lauder donated his Cubist art collection, including 33 Picassos, 17 Braques, 14 Grises and 14 Légers, to the Metropolitan Museum of Art in 2013.

49. Andrew Beal

$8.9 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: BANKS, REAL ESTATE
AGE: 63 RESIDENCE: DALLAS

Beal made headlines in 2016 when he bought 2 of the most expensive homes ever sold in Dallas, which were listed at a combined $160 million. The Texas banker made a fortune during the Great Recession, buying distressed assets. He placed a big bet on U.S. oil and gas in 2015.

IMMIGRATED IN 1992

50. Jan Koum

$8.8 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: WHATSAPP
AGE: 40
RESIDENCE: SANTA CLARA, CALIF.

The WhatsApp CEO and Facebook board member has become a key player in the fight for encryption, speaking up for Tim Cook during Apple's encryption battle with the FBI in February and announcing end-to-end encryption for WhatsApp's one billion-plus users 2 months later. In 2009 Koum cofounded WhatsApp; 5 years later Facebook bought the company for $22 billion in cash and stock. It is now one of the world's two biggest messaging apps, along with Facebook Messenger. He was born in Ukraine, and he and his mother immigrated to California when he was 16 due to the troubling political and anti-Semitic environment. They got an apartment through government assistance and bought groceries with food stamps. He worked at Yahoo for nearly 9 years before cofounding WhatsApp.

51. James Goodnight

$8.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SOFTWARE
AGE: 73 RESIDENCE: CARY, N.C.

Goodnight founded business analytics software firm SAS with John Sall (No. 133), whom he met at North Carolina State University while working on his Ph.D. Its software was originally developed to analyze agricultural data. The $3.2 billion (revenue) firm, which he has run since its inception, celebrates its 40th anniversary this year and is expanding operations in Dublin and the Asia-Pacific region.

52. Herbert Kohler & family

$8.6 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: PLUMBING FIXTURES
AGE: 77 RESIDENCE: KOHLER, WIS.

For 43 years he served as CEO of toilet and faucet maker Kohler. In June 2015 he ceded the role to his son, David, and is now chairman of the company, which has $6 billion in revenues and 30,000 employees. Founded in 1873 by Herb's grandfather, Kohler originally made hitching posts and farm tools.

52. John Paulson

$8.6 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 60 RESIDENCE: NEW YORK CITY

It has been another disappointing year for Paulson, as key holdings underperformed and investors pulled money from his hedge fund. His net worth fell by nearly $3 billion, due in part to losses on pharmaceutical stocks such as Mylan, Allergan, Shire and Teva. A bullish view on gold and gold miners as a hedge against central bank stimulus softened losses. The son of an accountant from Ecuador, Paulson, who grew up in Queens, has kept strong ties to his father's homeland, spending a few years there as a young man and donating $22 million for a maternity hospital in Guayaquil, Ecuador.

IMMIGRATED IN 1973

54. Pierre Omidyar

$8.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: EBAY
AGE: 49 RESIDENCE: HONOLULU

Born in France to Iranian parents, Omidyar moved to the U.S. with his family at age 6. He wrote code for his website, Auction Web, at 28 and renamed it eBay after his first choice, Echo Bay, was already taken. Omidyar stepped down as chairman of eBay in 2015, but he still sits on the board and is a director of its former payment subsidiary, PayPal. Last year he quietly launched venture capital firm Omidyar Technology Ventures, which he is funding himself.

55. Thomas Frist Jr. & family

$7.9 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: HEALTH CARE
AGE: 78
RESIDENCE: NASHVILLE

In April Hospital Corp. of America, which Frist Jr. founded with his father in 1968, settled a shareholder lawsuit for $215 million stemming from its 2011 IPO. Investors claimed that HCA had breached fiduciary duty by not properly revealing falling Medicaid revenues. HCA denies wrongdoing. The stock has more than doubled since 2011. A former Air Force surgeon, Frist Jr. has taken HCA public 3 times over the years. He no longer has an executive position, but his sons Thomas III and William are board members.

56. Gordon Moore

$7.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: INTEL
AGE: 87
RESIDENCE: WOODSIDE, CALIF.

In addition to his canonical Moore's Law, the Intel cofounder and his wife, Betty, are known for philanthropy. Their foundation, which they formed 16 years ago, has given away more than $3.1 billion and will likely dispense another $315 million in grants by year's end, based on its commitment to pay out approximately 5% of its endowment annually. The couple backs environmental conservation, scientific discovery, health care and local causes. "[We] don't want the foundation to just support good intentions," the Moores wrote last year. "Scientific methodology should be a cornerstone."

57. Ken Griffin

$7.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 48 RESIDENCE: CHICAGO

Griffin's Citadel, which manages $26 billion in assets, suffered losses in the first quarter of 2016. By summer the hedge fund firm had turned things around. Griffin bought two paintings by Willem de Kooning and Jackson Pollock from David Geffen in late 2015, reportedly paying $500 million in one of the biggest private art sales ever.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

ETHAN PINES FOR FORBES

47. Patrick Soon-Shiong

$9.2 BILLION ▼ **SELF-MADE SCORE:** 9

SOURCE: PHARMACEUTICALS

AGE: 64 **RESIDENCE:** LOS ANGELES

America's richest doctor was born in South Africa to Chinese immigrants. Soon-Shiong became a physician at age 23 and moved to the U.S. at 27 to join the UCLA faculty. He founded 2 drug companies, Abraxis and American Pharmaceutical Partners, then sold them for a combined $9.1 billion. NantHealth, his biotech startup, went public in June, less than a year after the IPO of NantKwest, his cancer-drug maker. Other companies in NantWorks, his network of health startups, are slated to follow. Soon-Shiong also owns a small stake in the Los Angeles Lakers.

58. Eli Broad

$7.4 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: INVESTMENTS
AGE: 83 RESIDENCE: LOS ANGELES

The Los Angeles art museum that Broad and his wife opened in September 2015 welcomed 823,000 visitors in its first year. Known as The Broad, it offers free admission to view 2,000 works from the pair's $2.8 billion (est. value) contemporary art collection. The son of Lithuanian immigrants, Broad grew up in the Bronx and Detroit. He cofounded home builder Kaufman & Broad in 1957 with $12,500 he borrowed from his in-laws. He later bought Sun Life Insurance, transforming it into annuity marketer SunAmerica before selling the company to AIG for $18 billion in stock in 1998.

58. Stanley Kroenke

$7.4 BILLION ▼ SELF-MADE SCORE: 6
SOURCE: SPORTS, REAL ESTATE
AGE: 69 RESIDENCE: COLUMBIA, MO.

When Kroenke moved the St. Louis Rams back to Los Angeles this year, he added nearly $700 million to his fortune, as the enterprise value of the NFL team doubled to $2.9 billion. But Kroenke reportedly agreed to transfer 2 Denver sports franchises, the NBA's Nuggets and NHL's Avalanche—worth more than $1.2 billion—to his wife, Ann Walton Kroenke (No. 80), as part of the move. NFL rules prohibit team owners from holding major sports teams in other NFL cities. Besides his sports empire, Kroenke owns millions of square feet of commercial real estate and nearly 2 million acres of ranch land.

58. Stephen Ross

$7.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 76 RESIDENCE: NEW YORK CITY

The chairman of Related Cos. is the developer behind America's largest private real estate project, the $25 billion megadevelopment Hudson Yards, which comprises 28 acres on the West Side of Manhattan. The project opened its first building in May but won't be entirely done until 2025 at the earliest. When it's completed, the company estimates, it will add 2.5%, or $19 billion annually, to New York City's gross domestic product.

IMMIGRATED IN 1950s

61. Micky Arison

$7.2 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: CARNIVAL CRUISES
AGE: 67
RESIDENCE: BAL HARBOUR, FLA.

Born in Tel Aviv, Arison came to the U.S. as a young child with his father, Ted (d. 1999), who made a fortune as the founder of Carnival Corp. and later as owner of the NBA's Miami Heat. Arison is still the largest shareholder and chairman of the cruise ship company, which launched 3 new ships this year and plans to unveil a fourth in December. Arison's Miami Heat lost superstar Dwyane Wade to Chicago in July, 2 years after LeBron James took his talents back to Cleveland. Arison's sister Shari, also a billionaire, returned to Israel years ago and is an Israeli citizen.

61. James Chambers

$7.2 BILLION ★ SELF-MADE SCORE: 1
SOURCE: MEDIA
AGE: 59
RESIDENCE: PALISADES, N.Y.

61. Katharine Rayner

$7.2 BILLION ★ SELF-MADE SCORE: 1
SOURCE: MEDIA
AGE: 71
RESIDENCE: EAST HAMPTON, N.Y.

61. Margaretta Taylor

$7.2 BILLION ★ SELF-MADE SCORE: 1
SOURCE: MEDIA
AGE: 74
RESIDENCE: SOUTHAMPTON, N.Y.

They are the heirs to Cox Enterprises, the media and automotive conglomerate founded by their grandfather James M. Cox at the turn of the 20th century. Their mother, Anne Cox Chambers, 96, shifted her 50% stake to them in a move that didn't become public until 2013. None of them hold roles at the family company, but Taylor's son, Alex, is its chief operating officer.

61. Carl Cook

$7.2 BILLION ▲ **SELF-MADE SCORE:** 3

SOURCE: MEDICAL DEVICES
AGE: 54
RESIDENCE: BLOOMINGTON, IND.

Cook took over as CEO of his parents' medical device manufacturer, Cook Group, when his father, Bill, died in 2011. The $2 billion (sales) company received a warning letter from the FDA in 2014 that its quality control methods were inadequate. Fixes include computerizing instructions for how to assemble devices, previously kept on paper, to speed up manufacturing and keep better records. Cook's parents started the business in their Bloomington apartment in 1963.

61. George Kaiser

$7.2 BILLION ▼ **SELF-MADE SCORE:** 5

SOURCE: OIL & GAS, BANKING
AGE: 74 **RESIDENCE:** TULSA

The oil bust has eroded the value of Kaiser's oil company, but his liquefied natural gas shipper, Excelerate Energy, is going strong. More than a third of his fortune comes from a controlling stake in BOK Financial, owner of the Bank of Oklahoma and other regional banks. He also has a 20% stake in the NBA's Oklahoma City Thunder. In the 1930s Kaiser's parents fled Nazi Germany and settled in Tulsa, where his uncle founded Kaiser-Francis Oil Co. George took over in the late 1960s.

61. John Malone

$7.2 BILLION ◀▶ **SELF-MADE SCORE:** 8

SOURCE: CABLE TELEVISION
AGE: 75
RESIDENCE: ELIZABETH, COLO.

The cowboy cable king is wheeling and dealing again. His Liberty Media, which owns the Atlanta Braves, is buying auto-racing league Formula One for $4.4 billion. In May the FCC approved his Charter Communications' $85 billion merger with Time Warner and also its $12.2 billion acquisition of cable TV company Bright House Networks; a month later Lionsgate acquired cable and satellite TV company Starz; he has stakes in both. He is the nation's biggest individual landowner, with over 2 million acres.

68. Edward Johnson III

$7.1 BILLION ▼ **SELF-MADE SCORE:** 5

SOURCE: MONEY MANAGEMENT
AGE: 86 **RESIDENCE:** BOSTON

Johnson led Fidelity as CEO for 37 years. Daughter Abigail (No. 29) replaced him in 2014. The financial management firm was founded by his father in 1946. After a stint in the Army, Ned joined Fidelity as an analyst in 1957.

69. Richard Kinder

$7 BILLION ▼ **SELF-MADE SCORE:** 8

SOURCE: PIPELINES
AGE: 71 **RESIDENCE:** HOUSTON

Hit by depressed oil prices and a high debt load, his pipeline giant, Kinder Morgan, announced in July it was selling a 50% stake in a natural gas pipeline system to utility Southern Co. for nearly $1.5 billion. That followed an early 2016 move to shrink its dividend by 75%. Kinder quit Enron, where he was president, and cofounded Kinder Morgan in 1997. He served as CEO of Kinder until June 2015 and is currently executive chairman.

70. Hank & Doug Meijer

$6.9 BILLION ▼ **SELF-MADE SCORE:** 3

SOURCE: SUPERMARKETS
AGES: 64, 62
RESIDENCE: GRAND RAPIDS, MICH.

The brothers run Michigan-based grocery chain Meijer, which was started by their grandfather Hendrik, a Dutch immigrant, and their father, Fred, in 1934. The company operates 220 stores throughout the Midwest, with estimated revenue of $16 billion.

70. Les Wexner & family

$6.9 BILLION ▼ **SELF-MADE SCORE:** 8

SOURCE: RETAIL
AGE: 79
RESIDENCE: NEW ALBANY, OHIO

More than 50 years after the Victoria's Secret boss began building his global retail empire, he is not ready to rest. Fearing that Victoria's Secret was stalling out in early 2016, he announced plans to shut down its famous catalog and hired the former CEO of Spanx to be one of his top lieutenants.

73. David Duffield

$6.7 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: BUSINESS SOFTWARE
AGE: 76
RESIDENCE: INCLINE VILLAGE, NEV.

Duffield made his fortune in enterprise software at an age when many in tech are slowing down. He founded PeopleSoft at 47 and Workday at 65, and sold PeopleSoft to Oracle for $10.3 billion cash in 2005. Still working as chairman of Workday. Duffield says he plans to leave the bulk of his fortune to his animal charity, Maddie's Fund, and other charitable causes—not to his 10 children.

73. David Geffen

$6.7 BILLION ▼ SELF-MADE SCORE: 9

SOURCE: MOVIES, RECORD LABELS
AGE: 73 RESIDENCE: MALIBU, CALIF.

Former music producer donated $100 million in April to the Museum of Modern Art, which will rename various galleries and a new wing after him. Lincoln Center's Avery Fisher Hall was renamed David Geffen Hall after he gave $100 million in 2015. Geffen founded Asylum Records and Geffen Records, launching the careers of bands such as Aerosmith and Guns N' Roses. In 1990 he sold Asylum to MCA for $550 million. He later started movie studio DreamWorks with Steven Spielberg (No. 156) and Jeffrey Katzenberg. Both of his parents were immigrants: Geffen's mother came from Russia, his father from Poland.

73. Richard LeFrak & family

$6.7 BILLION ▲ SELF-MADE SCORE: 5

SOURCE: REAL ESTATE
AGE: 71 RESIDENCE: NEW YORK CITY

LeFrak's great-great-grandfather Maurice founded the LeFrak Organization in France in the late 1800s. Maurice's son Harry immigrated to the U.S. and started a branch of the family business in 1901. Richard and his father, Sam (d. 2003), transformed that business into one of the tri-state area's most prolific developers. The company is well known for LeFrak City, a 5,000-unit apartment complex in Queens built in 1959 by his father. He also owns 14 million square feet of mixed-use space in Newport, N.J., directly across the Hudson River from lower Manhattan.

76. Charles Schwab

$6.6 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: DISCOUNT BROKERAGE
AGE: 79
RESIDENCE: ATHERTON, CALIF.

Founder of discount brokerage Charles Schwab didn't learn that he was dyslexic until he was 47, when his son was diagnosed with the learning disability. His foundation helps others with dyslexia. His brokerage firm opened in 1971 as a traditional brick-and-mortar. Bolstered by federal deregulation of commissions, he started charging considerably less than full-service brokers. Schwab still serves as chairman and is the largest shareholder, with an 11% stake.

77. Pauline MacMillan Keinath

$6.4 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: CARGILL
AGE: 82 RESIDENCE: ST. LOUIS

The octogenarian heiress is believed to be the biggest individual shareholder in Cargill, America's largest private company. She has an estimated 12% stake in the $107 billion (sales) company, a larger share than any of her 13 billionaire relatives. Her great-grandfather W.W. Cargill, the son of a Scottish sea captain, started the business in 1865 with a single grain-storage warehouse at the end of an Iowa railroad line. He got rich as railroads expanded west and opened up the frontier.

78. Bruce Halle

$6.3 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: TIRES
AGE: 86
RESIDENCE: PARADISE VALLEY, ARIZ.

Halle started with 6 tires in 1960. His Discount Tire now has $4.2 billion in revenue from more than 900 stores. One of 7 siblings, Halle grew up poor during the Great Depression and supported his family by delivering newspapers, cutting grass and digging graves. Raised Catholic, he supported the restoration of the pope's private chapel.

78. Travis Kalanick

$6.3 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: UBER
AGE: 40
RESIDENCE: SAN FRANCISCO

Uber CEO has driven the taxi-killing startup to a valuation of $68 billion in just 7 years. The app lets users request a ride from their phone and get picked up by a driver-contractor. Uber gets a cut of every fare. Earlier this year the company raised roughly $5.5 billion from investors, including Saudi Arabia's sovereign wealth fund. In August it struck a deal in China to give it 18% of rival Didi Chuxing. One of Kalanick's early ventures, an online file-sharing service called Scour, filed for bankruptcy in 2000.

80. Ann Walton Kroenke

$6.2 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: WAL-MART
AGE: 67 RESIDENCE: COLUMBIA, MO.

When her husband, Stan Kroenke (No. 58), moved the St. Louis Rams to Los Angeles, he reportedly transferred ownership of the NBA's Denver Nuggets and the NHL's Colorado Avalanche to her to comply with the NFL's cross-ownership rules. The rest of her fortune stems from a stake in Wal-Mart she inherited from dad James "Bud" Walton (d. 1995), who helped his brother Sam start the retailer.

81. David Green

$6.1 BILLION ▲ SELF-MADE SCORE: 10

SOURCE: RETAIL
AGE: 74
RESIDENCE: OKLAHOMA CITY

Preacher's son started his crafts business in 1970 with a $600 loan. Today his $4 billion (sales) Hobby Lobby has more than 700 locations, including 68 opened in 2015. The retailer won a 2014 Supreme Court case that exempted "closely held" companies with strong religious beliefs from an Affordable Care Act provision that mandates access to contraceptives, including the morning-after pill. Green's family plans to open a Museum of the Bible in late 2017 in Washington, D.C.

82. Robert Rowling

$6 BILLION ▼ SELF-MADE SCORE: 5

SOURCE: INVESTMENTS
AGE: 63 RESIDENCE: DALLAS

The oilman turned hotelier bought the Omni Hotels & Resorts chain 2 decades ago for $500 million, using proceeds from selling oil-and-gas assets to Texaco in 1989. The chain's 60 hotels, which have approximately 21,000 rooms, include the Amelia Island Plantation Resort in Florida and Mount Washington Resort in New Hampshire. He is building a new hotel in partnership with the Dallas Cowboys in Frisco, Tex. and another with the Atlanta Braves in their hometown. Rowling also owns the Gold's Gym chain.

83. Ralph Lauren

$5.9 BILLION ▼ SELF-MADE SCORE: 9

SOURCE: RALPH LAUREN
AGE: 77 RESIDENCE: NEW YORK CITY

America's famed fashion brand is getting a makeover—but founder Lauren did not personally sketch the revamp. The son of a Russian-Jewish immigrant, Lauren stepped down as CEO in 2015, handing Ralph Lauren Corp.'s reins to former Old Navy executive Stefan Larsson. He still controls 82% of its voting rights. The company, which designed outfits for the U.S. Olympic team, is facing issues such as declining revenue growth. It announced in June that it would close 50 stores and cut 1,000 jobs to boost performance. Born Ralph Lifshitz, he worked part-time in the garment industry as a teenager. He then opened a tie-making business in a tiny office at the Empire State Building.

83. John A. Sobrato

$5.9 BILLION ▲ SELF-MADE SCORE: 7

SOURCE: REAL ESTATE
AGE: 77
RESIDENCE: ATHERTON, CALIF.

Sobrato's mother, who arrived from Italy not speaking English, started the family's real estate empire in the 1950s when she sold her late husband's restaurant and bought property south of San Francisco. Sobrato's firm now owns 7.5 million square feet of office space in Silicon Valley and 6,700 apartments on the West Coast; he is chairman, and his son, John M. Sobrato, is CEO. The family has given nearly $350 million primarily to Silicon Valley charities.

83. Dennis Washington

$5.9 BILLION ▼ SELF-MADE SCORE: 10

SOURCE: CONSTRUCTION, MINING
AGE: 82
RESIDENCE: MISSOULA, MONT.

The grandson of emigrants from Norway and Ireland, Washington shined shoes as a kid for pocket money. Today, through his Washington Co., he owns a copper mine in Butte, Mont. and Montana Rail Link, and has a stake in Seaspan, cofounded by his son Kyle, which manages 117 containerships. A yacht he owned was featured in the movie *Overboard*.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE

SIGNATORY OF THE GIVING PLEDGE

MICHAEL PRINCE FOR FORBES

70. Shahid Khan

$6.9 BILLION ▲ **SELF-MADE SCORE:** 10
SOURCE: AUTO PARTS
AGE: 66 **RESIDENCE:** NAPLES, FLA.

Khan arrived in the U.S. from Pakistan at age 16 to attend college with just $500 in his pocket. “Within 24 hours I had already experienced the American dream,” he said in 2014, referring to landing a dishwashing job he got that paid $1.20 an hour—more than the vast majority of the people back in his native country. He has come a long way since then. An engineer, he invented a one-piece truck bumper that was the early basis for his success. Today his $5 billion (sales) auto parts maker, Flex-N-Gate, has 55 plants in the U.S., Argentina, Mexico, Canada and Spain. He bought the NFL’s Jacksonville Jaguars in 2012.

86. Michael & Marian Ilitch

$5.8 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: PIZZA
AGES: 87, 83
RESIDENCE: BINGHAM FARMS, MICH.

The founders of the $4.2 billion (sales) Little Caesars pizza chain announced in May that their son Christopher would be their successor. The Ilitches also own the Detroit Red Wings hockey team, for which they are building a $500 million-plus arena financed through a public-private partnership. Michael played for the farm team of the Detroit Tigers and now owns the baseball club, while Marian owns the MotorCity Casino Hotel. Both are children of Macedonian immigrants.

87. Christy Walton

$5.6 BILLION ✂ SELF-MADE SCORE: 1
SOURCE: WAL-MART
AGE: 67
RESIDENCE: JACKSON, WYO.

Walton married into the richest family in the world, the owners of retail behemoth Wal-Mart. She inherited her fortune when her husband, John, a former Green Beret and Vietnam War medic, died in an airplane crash in 2005. FORBES lowered her net worth estimate from $30.2 billion last year after previously sealed documents revealed that half of John's estate, which also included stakes in solar panel maker First Solar and the family's Arvest Bank, went to charitable trusts; roughly one-third went to their son, Lukas (No. 37), and one-sixth was left to Christy.

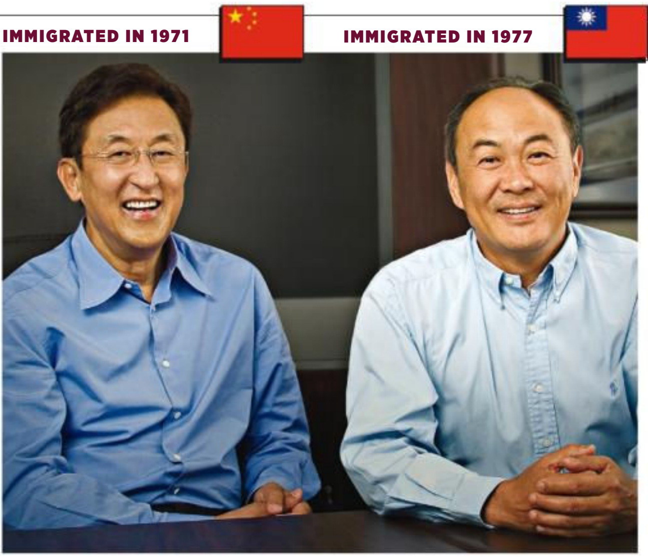
88. Brian Acton

$5.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: WHATSAPP
AGE: 44
RESIDENCE: PALO ALTO, CALIF.

WhatsApp, the messaging and voice-call app Acton cofounded in 2009, now has more than 1 billion monthly active users. Acton worked with his cofounder, Jan Koum (No. 50), at Yahoo. They left in 2007 and took a year off, traveling around South America and playing ultimate frisbee. They applied for jobs at Facebook and were rejected. Five years later, in 2014, Facebook bought WhatsApp for $22 billion in cash and stock. Acton persuaded Koum to meet with Zuckerberg, which led to the deal. The app, available in more than 180 countries, is used to make over 100 million calls a day.

IMMIGRATED IN 1971

IMMIGRATED IN 1977



90. John Tu

$5.3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: COMPUTER HARDWARE
AGE: 75
RESIDENCE: ROLLING HILLS, CALIF.

90. David Sun

$5.3 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: COMPUTER HARDWARE
AGE: 65
RESIDENCE: IRVINE, CALIF.

Tu was born in China but grew up in Taiwan, following his 1949 move during Mao Zedong's Communist regime. After going to Germany for college, Tu came to the U.S. and in 1978 met his business partner, Sun, a native of Taiwan, in a basketball league. Nine years later they cofounded Kingston Technology, a maker of storage and memory products for PCs, laptops and mobile devices. The privately held company, which the longtime partners still run, now employs more than 3,000 people worldwide and had estimated sales of $6.6 billion last year.

88. Richard DeVos & family

$5.4 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: AMWAY
AGE: 90
RESIDENCE: HOLLAND, MICH.

DeVos cofounded direct-selling company Amway (short for "American Way") in 1959 with his lifelong friend Jay Van Andel. The partners sold their first Amway product, a multipurpose cleaner, through independent distributors. Now run by children of the 2 founders and operating under the Alticor corporate umbrella, the company had 2015 sales of $9.5 billion.

90. Bruce Kovner

$5.3 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 71 RESIDENCE: NEW YORK CITY

The macro-investing legend no longer runs his hedge fund firm, Caxton Associates, but still benefits as an investor. Most of his fortune today is in his family office, CAM Capital. Born in Brooklyn to children of Eastern European immigrants who struggled through the Great Depression, he attended Harvard on a scholarship. Once a cab driver in New York City, Kovner took classes at the Juilliard School, where he now serves as board chairman.

90. Ted Lerner

$5.3 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE
AGE: 91
RESIDENCE: CHEVY CHASE, MD.

Lerner's father came to the U.S. from Palestine in 1920 and eventually made a living buying buildings to remodel and sell. He died when Ted was 21. Lerner supported his mother by selling homes while he was in school. He now owns commercial and retail space, plus hotels and some 6,000 apartments in the D.C. area. Lerner Enterprises reportedly owns one of 3 sites in the running for the location of the new FBI headquarters.

94. Dannine Avara

$5.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: PIPELINES
AGE: 52 RESIDENCE: HOUSTON

94. Scott Duncan

$5.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: PIPELINES
AGE: 33 RESIDENCE: HOUSTON

94. Milane Frantz

$5.2 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: PIPELINES
AGE: 47 RESIDENCE: HOUSTON

94. Randa Williams

$5.2 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: PIPELINES
AGE: 55 RESIDENCE: HOUSTON

The combined fortune of the 4 siblings has more than doubled since 2010, when they inherited a $10 billion stake in Enterprise Products Partners, the pipeline giant their father, Dan (d. 2010), created in 1968. Randa, the only sibling involved in the business, has been nonexecutive chairman since 2013. Enterprise Products Partners owns 49,000 miles of energy pipelines, as well as natural gas processing plants and storage facilities.

94. Jim Davis & family

$5.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: NEW BALANCE
AGE: 73 RESIDENCE: NEWTON, MASS.

The New Balance owner opened a 94-room boutique hotel in Gloucester, Mass. in June, and his Boston Landing development, in which he has invested more than half a billion, signed the Boston Celtics as a new tenant. The team is building a training facility next to the Boston Bruins' practice rink. Davis bought the sneaker company on the day of the Boston Marathon in 1972 when it was a 30-pairs-a-day shoemaker; last year it did $3.7 billion in sales. His wife, Anne, is vice chairman.

94. Jerry Jones

$5.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: DALLAS COWBOYS
AGE: 74 RESIDENCE: DALLAS

The former cocaptain of the University of Arkansas 1964 national championship team bought the Dallas Cowboys for $150 million in 1989; the team is now worth $4.2 billion. Jones made a name for himself as an oil wildcatter and still invests in drilling opportunities.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ✂ DIVIDED ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

94. Whitney MacMillan

$5.2 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: CARGILL
AGE: 87 RESIDENCE: MINNEAPOLIS

The last family member to serve as CEO of America's largest private company, Cargill, MacMillan retired in 1995 after 18 years on the job. The great-grandson of Cargill's founder, he sold his 50,000-acre Montana ranch in May for an undisclosed sum. The ranch, which was listed for $21.5 million, once hosted Lewis and Clark on their journey across the west.

94. Trevor Rees-Jones

$5.2 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: OIL & GAS
AGE: 65 RESIDENCE: DALLAS

With plenty of dry powder from a slew of deals, Rees-Jones' Chief Oil & Gas has been taking advantage of the oil bust by picking up assets like mineral rights in the Permian Basin of Texas. Rees-Jones got his start as a bankruptcy attorney. He eventually became a shale fracking pioneer. Rees-Jones grossed $7 billion in 7 asset sales between 2006 and 2012. Chief Oil now operates about 220,000 acres, pumping out roughly 800 million cubic feet of natural gas per day.

102. Robert Kraft

$5.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: NEW ENGLAND PATRIOTS
AGE: 75
RESIDENCE: BROOKLINE, MASS.

Kraft keeps expanding his sports empire. He bought a stake in mixed martial arts promoter Ultimate Fighting Championship when the Fertitta brothers (No. 361) sold it for $4 billion in August. He purchased the New England Patriots for $172 million in 1994 with profits from his paper and packaging conglomerate; the team is now worth $3.4 billion. He also owns the New England Revolution MLS club.

102. Tom & Judy Love

$5.1 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: RETAIL & GAS STATIONS
AGE: 79
RESIDENCE: OKLAHOMA CITY

The couple's Love's Travel Stops & Country Stores opened 27 new locations in 2015 and is on pace to open 40 this year. In March Love's purchased Trillium CNG, a compressed natural gas provider, for an undisclosed sum. The Loves got their start in 1964 when they leased a gas station in Watonga, Okla. for $5,000. Tom is executive chairman, and 3 of the couple's 4 children work for the company; 2 are co-CEOs.

102. Leandro Rizzuto & family

$5.1 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: CONSUMER PRODUCTS
AGE: 78
RESIDENCE: SHERIDAN, WYO.

Rizzuto's Sicilian father, the youngest of 11 boys, came through Ellis Island to New York City; his mom also immigrated from Sicily. His dad invented the pin-curl clip and the bristle-brush roller, and sold his inventions to local beauty parlors like the one he ran with his wife. In 1959 Rizzuto left St. John's University to help his family sell the hair products, which soon included their game-changing pistol-shaped hair dryer. Later called Conair, the company moved into small appliances, acquiring Cuisinart in 1989. Today Conair's brands also include electric toothbrush maker Interplak and hair-product lines Scünci, BaByliss and Rusk.

105. Leon Black

$5 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 65 RESIDENCE: NEW YORK CITY

Black is cofounder of private equity firm Apollo Global Management, which made headlines in August when it agreed to a $53 million settlement with the SEC related to allegations of misleading investors over fees and a loan agreement, though the firm neither admitted nor denied wrongdoing. Also this year, Black reportedly purchased Tom Cruise's Beverly Hills home.

105. John Doerr

$5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VENTURE CAPITAL
AGE: 65
RESIDENCE: WOODSIDE, CALIF.

Thirty-six years after joining venture capital firm Kleiner Perkins Caufield & Byers, Doerr moved into the chairman's seat in March, saying he will play more of a coaching role. The move came a year after Kleiner Perkins won a gender-discrimination lawsuit brought by a former junior partner. Doerr led the firm's bets on Google and Amazon.com.

105. Israel Englander

$5 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 68 RESIDENCE: NEW YORK CITY

The son of Polish immigrants, Englander left Wall Street to start hedge fund firm Millennium Management in 1989 with $35 million from friends and family; today the company manages $34 billion. Englander's shop uses a multimanager platform, farming out cash to numerous teams. He doesn't charge fixed fees and makes money only when his investors profit.

105. Charles Johnson

$5 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: MONEY MANAGEMENT
AGE: 83
RESIDENCE: PALM BEACH, FLA.

Johnson is the largest shareholder of Franklin Resources, the parent of mutual fund firm Franklin Templeton, with nearly $740 billion in assets. His father, Rupert Johnson Sr., founded the firm in 1947. Charles spent 56 years leading it before handing the chairman post to his son, Gregory, who is also CEO, in 2013. Charles owns an estimated one-fourth of the San Francisco Giants baseball team.

IMMIGRATED IN 1993

134. Jeffrey Skoll

$4.1 BILLION ◀▶ SELF-MADE SCORE: 6
SOURCE: EBAY
AGE: 51 RESIDENCE: LOS ANGELES

The former eBay executive's attempt to build a Millennial-focused cable TV channel sputtered; 3 years after launching Pivot TV, his Participant Media said in August that it will shut down the channel. On the brighter side, the media company won its first Best Picture Academy Award for the film *Spotlight*. Skoll was born in Montreal, later moved to Toronto and pumped gas to pay his way through the University of Toronto. He joined eBay as its first employee in 1995 and left in 2001.

105. David Shaw

$5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 65 RESIDENCE: NEW YORK CITY

A former computer science professor at Columbia, Shaw left academia for finance, doing a stint at Morgan Stanley before starting his own hedge fund firm, D.E. Shaw, known for its use of sophisticated mathematical modeling and algorithms. Several of his firm's senior executives have gone on to found their own multibillion-dollar businesses, including Amazon's Jeff Bezos (No. 2) and Two Sigma's John Overdeck (No. 194). Shaw is now chief scientist at his eponymous computational biochemistry research firm.

110. Edward Roski Jr.

$4.9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: REAL ESTATE
AGE: 77 RESIDENCE: LOS ANGELES

Majestic Realty Co., the real estate firm Roski's dad founded in 1948, owns more than 76 million square feet of mostly industrial properties, primarily in Los Angeles. After reportedly losing a years-long battle to build a football stadium in Los Angeles, he has partnered with Sheldon Adelson's (No. 14) Las Vegas Sands on a proposed stadium for the Oakland Raiders in Las Vegas.

111. Ray Lee Hunt

$4.8 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: OIL, REAL ESTATE
AGE: 73 RESIDENCE: DALLAS

The most successful of legendary oil wildcatter H.L. Hunt's 15 children, he runs Hunt Consolidated, a Dallas conglomerate active in oil and gas, electric power and real estate. His Hunt Oil Co. was one of the first to land an oil exploration deal in the Kurdish region of Iraq after Saddam Hussein was toppled. In 2015 he and son Hunter listed their power-distribution assets, creating InfraREIT, the first-ever electric transmission REIT.

TIM PANNELL

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE


FAST
TRACK
DIGITAL
INNOVATION
82% of the Fortune 500®
rely on BMC for digital innovation
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111. Alejandro Santo Domingo

$4.8 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: BEER
AGE: 39 RESIDENCE: NEW YORK CITY

111. Andres Santo Domingo

$4.8 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: BEER
AGE: 38 RESIDENCE: NEW YORK CITY

Colombian billionaire Julio Mario Santo Domingo traded his brewery, Bavaria, for a 15% stake in SABMiller in 2005. When he died 6 years later, his American sons, Alejandro and Andres, inherited a chunk of those shares. The billionaire heirs are now putting together an even larger deal of their own—Alejandro, who sits on the board of SABMiller, played a key role in the negotiations to merge SABMiller and Anheuser-Busch InBev, 2 of the world's largest breweries. The deal is expected to close in October.

111. Daniel Ziff

$4.8 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: INVESTMENTS
AGE: 44 RESIDENCE: NEW YORK CITY

111. Dirk Ziff

$4.8 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: INVESTMENTS
AGE: 52 RESIDENCE: NORTH PALM BEACH, FLA.

111. Robert Ziff

$4.8 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: INVESTMENTS
AGE: 50 RESIDENCE: NEW YORK CITY

The brothers' fortune dates to 1927, when their grandfather William Ziff Sr. started his publishing business. Their father, William Ziff Jr., built up magazine publisher Ziff Davis, best known for *PC Magazine* and *Car and Driver*, and sold it for $1.4 billion in 1994. The trio increased the fortune tenfold through hedge funds but reportedly went their separate ways in 2014. Eldest brother Dirk started Ziff Capital Partners to manage his family's assets.

117. Tamara Gustavson & family

$4.7 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: SELF-STORAGE
AGE: 54 RESIDENCE: MALIBU, CALIF.

The daughter of Public Storage cofounder B. Wayne Hughes (No. 246) joined the board of another one of her father's companies, American Homes 4 Rent, in August. The publicly traded REIT renovates and rents single-family homes throughout the U.S. She has been a director of Public Storage, the world's largest self-storage company, since 2008 and remains its largest individual shareholder, with more than 10%.

117. Sumner Redstone

$4.7 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: MEDIA
AGE: 93 RESIDENCE: BEVERLY HILLS, CALIF.

His legacy has been tarnished by unsightly boardroom and courtroom dramas, including a suit by an ex-girlfriend that sought to control his health care; a judge dismissed it, but she appealed. Longtime Viacom CEO Philippe Dauman stepped down in August as part of a settlement regarding the contested trust that will govern Redstone's holdings when he dies or becomes incapacitated. Redstone's father founded the cinema chain now known as National Amusements in 1936; Redstone took over in 1954. He acquired control of Viacom in 1987 and spun off CBS in 2006.

117. Sam Zell

$4.7 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE, PRIVATE EQUITY
AGE: 75 RESIDENCE: CHICAGO

The prolific real estate investor is the son of a grain merchant who escaped Poland by train hours before Hitler's army bombed the tracks that ran through his town. His family reached the U.S. by way of Japan in 1941. Zell was born 4 months later. In January he sold 23,000 apartments—about 20% of his Equity Residential's portfolio—to Starwood Capital. His investment firm, Equity International, which invests in emerging markets, closed its first Asia fund in September with $205 million committed.

120. Dan Gilbert

$4.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: QUICKEN LOANS
AGE: 54 RESIDENCE: FRANKLIN, MICH.

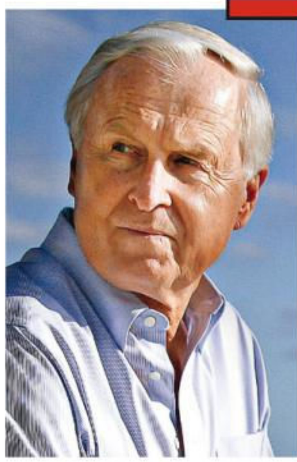
His Quicken Loans is fighting accusations by the U.S. Justice Department that it violated Federal Housing Administration rules to qualify risky loans for federal mortgage insurance. Quicken says the case is meritless and frivolous. Gilbert is teaming up with Detroit Pistons owner Tom Gores (No. 194) on a plan for a new professional soccer stadium in downtown Detroit. Since 2010 Gilbert has purchased and renovated more than 95 downtown properties in the Motor City. In June his Cleveland Cavaliers won the NBA championship, that city's first major sports title in 52 years.

120. Paul Tudor Jones II

$4.6 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 62 RESIDENCE: GREENWICH, CONN.

Hedge fund manager is known for his macro trades, particularly bets on commodities and currencies. In 1980 he started Tudor Investment Corp., and it has posted a stellar record since its inception. But 2016 has been rough, with Tudor's funds suffering redemptions and small losses. Jones has reportedly responded by laying off employees, cutting some fees and refocusing on quantitative strategies. He founded poverty-fighting Robin Hood Foundation in 1988.

IMMIGRATED IN 1957



156. Igor Olenicoff

$3.7 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE
AGE: 74 RESIDENCE: LIGHTHOUSE POINT, FLA.

After he was mentioned in the Panama Papers leak, Olenicoff brushed it off with a sense of humor. "For a change I'm in good company. Every world leader is named in there," he told FORBES in April, while at the same time denying the allegations. "Usually it's just me—the Russian immigrant who has done well." The real estate developer's tsarist-connected family fled the Soviet Union to Iran during World War II, where he attended American missionary school. In 1957, when he was 15, Olenicoff's family arrived in the U.S. with $800 and 4 suitcases. He now owns 12,000 apartment units across 5 states and 8 million square feet of office space.

120. George Lucas

$4.6 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: *STAR WARS*
AGE: 72 RESIDENCE: SAN ANSELMO, CALIF.

The creator of *Star Wars* sold Lucasfilm to Disney in 2012 for some $4 billion and now has little to do with the franchise. Too bad for him: Its latest installment, *Star Wars: The Force Awakens*, which pulled in $2.1 billion worldwide, was the top-grossing film of 2015 and third highest of all time. Since the sale he has largely retired from filmmaking. He became a father for the fourth time in 2013 at age 69.

120. Steven Rales

$4.6 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: MANUFACTURING
AGE: 65 RESIDENCE: SANTA BARBARA, CALIF.

Danaher Corp., the industrial conglomerate controlled by Steven and his brother Mitchell (No. 134), spun out industrial-product maker Fortive in July. Danaher kept many of its science and technology businesses, including a unit that makes dental-care products. The Rales brothers have been building Danaher through acquisitions since the 1980s, purchasing Pall Corp., which makes filters, in August 2015 for $13.8 billion.

124. Charles Dolan & family

$4.5 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: CABLE TELEVISION
AGE: 90
RESIDENCE: OYSTER BAY, N.Y.

Dolan sold Cablevision in June for $17.7 billion in cash to Altice, a company controlled by French billionaire Patrick Drahi, and other investors. It was the crowning achievement for Dolan, who got his start cutting sports highlight reels for TV stations around his native Cleveland. He still owns stakes in Madison Square Garden, the New York Knicks, the New York Rangers and AMC Networks.

DAVE BENETT/GETTY IMAGES

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124. Henry Kravis

$4.5 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 72 RESIDENCE: NEW YORK CITY

124. George Roberts

$4.5 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 73
RESIDENCE: ATHERTON, CALIF.

Donald Trump mentioned Kravis as a possible Treasury Secretary, but Kravis reportedly has denied interest. Kravis and Roberts cofounded investing giant KKR & Co. with Jerome Kohlberg (d. 2015) in 1976. The cousins are co-CEOs; they took KKR public in 2010. Kravis, whose wife is an avid art collector, has a wing of the Metropolitan Museum of Art in New York City bearing his name. He increased a $100 million gift to Columbia Business School to $125 million in September 2015. Roberts' nonprofit REDF invests in social enterprises that train and provide jobs for the disadvantaged.

124. Nancy Walton Laurie

$4.5 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: WAL-MART
AGE: 65
RESIDENCE: HENDERSON, NEV.

Walton Laurie inherited a stake in Wal-Mart from her father, James "Bud" Walton (d. 1995), brother of Wal-Mart founder Sam. Nancy and her husband, Bill Laurie, also own Missouri's Providence Bank. In 1998 she founded Columbia Performing Arts Centre. She remains involved in the performing arts school, overseeing the curriculum and regularly attending performances.

128. Stanley Druckenmiller

$4.4 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 63 RESIDENCE: NEW YORK CITY

Hedge fund legend now manages his own money only. As a hedge fund investor for 30 years, he reportedly never had a negative return and pulled off successful trades while working for George Soros, particularly when the duo "broke" the Bank of England with their massive shorting of the pound in 1992. The Pittsburgh native stopped working for Soros Fund Management in 2000, concentrating on his own Duquesne Capital Management. He left the hedge fund business in 2010. The Bowdoin College grad reportedly ran a hot dog stand in college for extra cash.

IMMIGRATED IN 1976

184. Dagmar Dolby & family

$3.5 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: DOLBY LABORATORIES
AGE: 75 RESIDENCE: SAN FRANCISCO

German-born widow of sound technology pioneer Ray Dolby (d. 2013) pledged $53 million last year to expand the campus of the University of Cambridge, his alma mater. The pair met in 1962, while she was studying in a summer language program in the U.K. She also committed $20 million in 2015 to the University of California, San Francisco for research on mood disorders. She and her sons own just under half of publicly traded Dolby Laboratories, which Ray founded in 1965.

128. Reinhold Schmieding

$4.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MEDICAL DEVICES
AGE: 61 RESIDENCE: NAPLES, FLA.

Schmieding discovered his passion for developing orthopedic surgical tools in his parents' homeland of Germany, where he worked for a medical device firm and later started his own, Arthrex. Roughly a decade later the Michigan native relocated the headquarters to Naples, Fla.; the privately held company has since developed over 9,500 products used in shoulder, hip and other joint surgeries. The notoriously press-shy founder is still named as a co-inventor on several patents every year. He owns an estimated 95% of the business.

128. Sheldon Solow

$4.4 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE
AGE: 88 RESIDENCE: NEW YORK CITY

The son of a bricklayer who immigrated from Russia and a homemaker from Brooklyn, Solow risked everything in 1972 to build 9 West 57 Street. Home to KKR, Apollo Global Management, Tiger Global Management and Chanel, the tower is known for unobstructed views of Central Park. He recently paid $128 million for 16 West 57th Street, a 5-story building. He's building a 42-story residential building overlooking the East River; after years of gridlock he finally broke ground in March 2016.

131. Rupert Johnson Jr.

$4.3 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: MONEY MANAGEMENT
AGE: 76
RESIDENCE: BURLINGAME, CALIF.

Vice chairman and second-largest shareholder of Franklin Resources, the parent of mutual fund giant Franklin Templeton. He owns 18.5% of the company, where he has worked for 51 years. His father founded the business in 1947. Johnson's half-brother, Charles (No. 105), retired in 2013.

131. Karen Pritzker

$4.3 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 58
RESIDENCE: BRANFORD, CONN.

Her company Alopexx Enterprises is about to start clinical trials for malaria and tuberculosis vaccines. The Hyatt heiress and her husband, Michael Vlock, have invested in a number of other biotech and medical device ventures, including a new type of IUD and a non-narcotic pain therapy licensed last year by VM Pharma to Purdue Pharma, the maker of OxyContin. Pritzker added to her inheritance by investing in private companies, real estate and stocks like Apple.

133. John Sall

$4.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: SOFTWARE
AGE: 68 RESIDENCE: CARY, N.C.

Sall founded business-analytics software firm SAS with partner James Goodnight (No. 51). The company is celebrating its 40th anniversary and plans to expand operations in Dublin and the Asia-Pacific region. SAS was originally developed to analyze agricultural data; its analytics software is used by more than 80,000 companies around the world.

134. Phillip Frost

$4.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: PHARMACEUTICALS
AGE: 79
RESIDENCE: MIAMI BEACH

Frost's latest company is diagnostics and drug firm Opko Health, which he founded in 2007. After perfecting a disposable device to make biopsies easier, he and former Forbes 400 member Michael Jaharis (d. 2016) bought Key Pharmaceuticals in 1972 and sold it in 1986 for $835 million. A year later Frost started the generic drug maker Ivax, then sold it for $7.6 billion in 2005.

134. Jeffrey Hildebrand

$4.1 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: OIL
AGE: 57 RESIDENCE: HOUSTON

Despite the oil bust, Hildebrand gave each of Hilcorp Energy's 1,350 employees a $100,000 bonus in December 2015 to thank them for helping double the size of his company in 5 years, making it the biggest privately held oil-and-gas company in America. Hildebrand founded Hilcorp in 1989 to buy up old oilfields and deploy technology to squeeze out more profits. His biggest payday came in 2011, when he turned a $100 million investment in the Eagle Ford shale into $1.3 billion with a sale to Marathon Oil. In 2013 he reportedly bought a 957-acre property in Colorado that used to belong to John Denver.

134. Gabe Newell

$4.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VIDEOGAMES
AGE: 53 RESIDENCE: SEATTLE

Valve Corp., cofounded by Newell in 1996, is already a force in the development and distribution of videogames. In April the private company ventured into new territory with the release of Vive, a virtual reality headset developed with the Taiwanese consumer electronics company HTC. It has quickly become one of the most popular brands in the burgeoning VR market.

VINCENT SANDOVAL/GETTY IMAGES

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134. Terrence Pegula

$4.1 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: NATURAL GAS
AGE: 65
RESIDENCE: BOCA RATON, FLA.

Pegula turned his fracking fortune into a Buffalo sports empire. In 2011 he bought the Sabres from Tom Golisano (No. 232) for $189 million. In 2014 he outbid groups led by Donald Trump (No. 156) and Jon Bon Jovi to pick up the Bills for $1.4 billion. He spent some $220 million to create HarborCenter, an entertainment complex next to the Sabres' arena that features 2 ice rinks, a hotel and a restaurant. Pegula founded oil-and-gas explorer East Resources in 1983 with a $7,500 loan from friends and family. His daughter Jessica Pegula is a professional tennis player.

134. Mitchell Rales

$4.1 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: MANUFACTURING, INVESTMENTS
AGE: 60 RESIDENCE: POTOMAC, MD.

He and his brother Steven (No. 120) combined several large, old-school manufacturing companies into Danaher Corp., which recently spun out industrial tech business Fortive.

134. Leonard Stern

$4.1 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: REAL ESTATE
AGE: 78 RESIDENCE: NEW YORK CITY

Stern's father arrived in New York from Germany in 1926 with 5,000 canaries—a friend's payment on a loan. After selling the birds, Max opened Hartz Mountain, which became a pet industry player. Stern joined Hartz in 1959, later buying up real estate and selling the pet business. He owns 37 million square feet of property in New Jersey and New York, plus a luxury tower in Chicago. In 2015 a 25-year-old anti-Trump documentary came to light; according to the movie's producer, the Stern-funded documentary had not previously been released because Trump threatened legal action.

134. Ronda Stryker

$4.1 BILLION ▲ SELF-MADE SCORE: 2
SOURCE: MEDICAL EQUIPMENT
AGE: 62 RESIDENCE: PORTAGE, MICH.

She is a board member at Stryker Corp., founded in 1941 by her grandfather Homer Stryker (d. 1980), the inventor of the modern hospital bed. The company sold $9.9 billion of medical devices and software in 2015. A former teacher, she and her husband, William Johnston, gave $100 million to Western Michigan University in Kalamazoo in 2014 to create a new medical school named for her grandfather. In July Johnston and another businessman pledged $70 million to help Kalamazoo solve budget shortfalls and lower property taxes.

142. Jeremy Jacobs Sr.

$4 BILLION ◀▶ SELF-MADE SCORE: 5
SOURCE: CONCESSIONS
AGE: 76
RESIDENCE: EAST AURORA, N.Y.

Delaware North, Jacob's concessions giant, sued the government last fall claiming breach of contract by Yosemite National Park; the case is ongoing. In June 2015 the park announced that it had chosen a competing vendor after 22 years with Delaware. The company still has 300-plus global venues, and revenues are expected to stay steady at $3 billion this year.

142. James Jannard

$4 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: OAKLEY SUNGLASSES
AGE: 67 RESIDENCE: SAN JUAN ISLANDS, WASH.

Movie directors have used his RED Digital Cameras to shoot films, including *Avatar*, *The Martian* and *Straight Outta Compton*. A year ago Jannard said RED would move into augmented and virtual reality, but so far that hasn't happened. "Changing the world does take time," he says. Jannard started sunglasses brand Oakley out of his car in 1975. He took the company public in 1995 and sold it to Luxottica for $2.1 billion in 2007.

142. Gwendolyn Sontheim Meyer

$4 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 54
RESIDENCE: RANCHO SANTA FE, CALIF.

Heiress to the Cargill fortune owns an estimated 7% of the largest private company in America. At a farm in Rancho Santa Fe she trains horses that compete in show jumping.

142. H. Ross Perot Sr.

$4 BILLION ◀▶ SELF-MADE SCORE: 10
SOURCE: COMPUTER SERVICES, REAL ESTATE
AGE: 86 RESIDENCE: DALLAS

Perot still goes to the office every day. His son Ross Jr. is building a 200,000-square-foot Perot family office on 6 acres along tony Turtle Creek in Dallas. The son of a cotton broker from Texarkana, Tex., Perot founded Electronic Data Systems after working in sales at IBM. He netted $1.5 billion selling it to GM in 1984, then built Perot Systems and sold it to Dell for $3.9 billion in 2009.

142. Stewart & Lynda Resnick

$4 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: AGRICULTURE, WATER
AGES: 77, 73
RESIDENCE: BEVERLY HILLS, CALIF.

Nearly half of all Americans purchase one of the Resnick's products each year, whether Halos mandarin oranges, POM Wonderful or Fiji Water. The couple gets the biggest chunk of its fortune from growing pistachios and almonds on 64,000 acres in California. Amid the state's ongoing drought the company has invested $120 million in sustainable technologies. Part of that has gone toward developing drought-resistant pistachio "super-tree" roots, which use less water. Their company also uprooted 10,000 almond acres this year.

142. Russ Weiner

$4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: ENERGY DRINKS
AGE: 46
RESIDENCE: DELRAY BEACH, FLA.

Weiner founded Rockstar in 2001 and was early to market the energy drink in a tall-boy can. He still runs the company, a distant competitor to Monster and Red Bull. The son of right-wing talk-radio star Michael Savage, he's been a Trump supporter from the beginning: He says illegal immigration is the biggest threat to the nation. "It's like letting in whoever wants to come in the front door of your house," Weiner told FORBES. "Unless you treat America like you treat your house, it's doomed."

148. John Morris

$3.9 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: SPORTING GOODS RETAIL
AGE: 68
RESIDENCE: SPRINGFIELD, MO.

In April his Bass Pro Shops reportedly considered hooking its chief rival, Cabela's, which has come under pressure from hedge fund manager Paul Singer (No. 321). But so far there's been no official announcement. The chain of hunting and fishing megastores, founded in 1971, grew out of Morris' frustration with the lack of good fishing tackle in rural Missouri. Morris remains majority owner.

148. Ira Rennert

$3.9 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 82
RESIDENCE: NEW YORK CITY

Born to a mother who emigrated from Poland at 3 and a father who came from Romania at 14, Rennert built an industrial empire that claims it hauls in more than $5 billion in revenue a year. It hasn't always been pretty. The Peruvian government leveled a $163 million claim against his mining outfit Doe Run Peru after it went bankrupt. Rennert's Renco sued Peru for some $800 million after the government forced it into a costly environmental cleanup. An international tribunal of arbiters dismissed Renco's claims in July. Renco says the ruling was based on a legal technicality and says it will refile the same claims.

150. Marc Benioff

$3.8 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: BUSINESS SOFTWARE
AGE: 52
RESIDENCE: SAN FRANCISCO

CEO of Salesforce.com, a cloud-computing firm, got political in recent months, advocating against laws permitting discrimination against LGBT people in North Carolina, Georgia and Indiana. Through March his company had spent $3 million to eliminate gender-based pay gaps. Benioff owns around 5% of Salesforce, which he cofounded in 1999 after 13 years at Oracle. His great-grandfather emigrated from Ukraine in the late 1800s.

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184. Steven Udvar-Hazy

$3.5 BILLION ▼ **SELF-MADE SCORE:** 9

SOURCE: AIRCRAFT LEASING

AGE: 70 **RESIDENCE:** BEVERLY HILLS, CALIF.

Fleeing the Soviet occupation of Hungary, 12-year-old Udvar-Hazy immigrated to the U.S. with his family in 1958. From their Manhattan apartment he watched the planes flying into LaGuardia Airport, dreaming of becoming a pilot. While at UCLA he started looking at the financing of the airline business and after graduating cofounded International Lease Finance Corp. AIG bought the company in 1990 for $1.3 billion in stock. Udvar-Hazy started Air Lease in 2010 after leaving AIG. He announced in July that he was stepping down as CEO at Air Lease but staying on as chairman.

150. Diane Hendricks

$3.8 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: ROOFING
AGE: 69 RESIDENCE: AFTON, WIS.

"People would say, 'They're a flash in a pan, they'll be gone tomorrow,'" Hendricks recalls of ABC Supply's early days, when she and her husband, Kenneth, struggled to find backers. More than 3 decades later the Beloit, Wis. business is the biggest wholesale distributor of roofing and siding in the U.S., with over 600 locations and $5.9 billion in sales. Hendricks, who has steered the company since her husband died in 2007, is now part of Donald Trump's economic advisory team. She is the richest self-made woman in the U.S.

150. Reid Hoffman

$3.8 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: LINKEDIN
AGE: 49
RESIDENCE: PALO ALTO, CALIF.

LinkedIn cofounder announced in June that he will sell the publicly traded professional networking site he chairs to Microsoft for $26.2 billion in cash. The sale is expected to close this year. In September Hoffman promised to donate up to $5 million to veterans groups if Donald Trump releases his tax returns. A partner at venture capital firm Greylock Partners, he has led its investments in Groupon and Airbnb. He was one of the first employees at PayPal.

150. Robert Rich Jr.

$3.8 BILLION ▲ SELF-MADE SCORE: 5

SOURCE: FROZEN FOODS
AGE: 75
RESIDENCE: ISLAMORADA, FLA.

In April Cornell University opened the doors to the Rich's Food Safety Lab, founded with a $250,000 pledge from Rich's charitable foundation. Earlier this year the frozen-food mogul also stepped in with trucks and logistics support to help charities drive drinking water to Flint, Mich. His company began with a frozen nondairy whipped topping invented by his father. He still chairs the $3.5 billion (sales) Rich Products, in Buffalo, N.Y.

150. Walter Scott Jr. & family

$3.8 BILLION ◀▶ SELF-MADE SCORE: 7

SOURCE: UTILITIES, TELECOM
AGE: 85 RESIDENCE: OMAHA

The bulk of Scott's fortune is held in shares of Berkshire Hathaway Energy, formerly MidAmerican Energy, a utilities company he bought in partnership with Berkshire Hathaway in 2000. He sits on the latter company's board and is a longtime friend of Warren Buffett. Scott is a big benefactor to his hometown's University of Nebraska, Omaha; its Pacific Campus was renamed the Scott Campus in July.

150. Kelcy Warren

$3.8 BILLION ▼ SELF-MADE SCORE 9

SOURCE: PIPELINES
AGE: 60 RESIDENCE: DALLAS

Sioux Native Americans are battling Warren's company, Energy Transfer Equity, over its construction of a pipeline across sacred lands. Warren says he has the permits to finish the pipeline, but protesters aren't backing down. It has been a combative year for Warren, who chairs Energy Transfer Equity and owns 18% of it. In September 2015 it offered to buy Williams Cos. for $37.7 billion, then tried to back out, citing a tax matter. A Delaware judge ruled that Energy Transfer Equity could walk away from the deal in June, but Williams Cos. has appealed.

156. Stephen Bisciotti

$3.7 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: STAFFING
AGE: 56
RESIDENCE: MILLERSVILLE, MD.

Cofounded one of the world's largest private staffing firms, Allegis Group, with his cousin Jim Davis (No. 321). The duo has poured hundreds of millions into their private investment company, Redwood Capital Investments, which has interests in real estate, infrastructure projects and retirement centers. Bisciotti bought the Baltimore Ravens in 2004, when the team was worth an estimated $600 million; it is now valued at $2.3 billion.

156. Austen Cargill II

$3.7 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: CARGILL
AGE: 65 RESIDENCE: LIVINGSTON, MONT.

156. James Cargill II

$3.7 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: CARGILL
AGE: 67
RESIDENCE: BIRCHWOOD, WIS.

156. Marianne Liebmann

$3.7 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: CARGILL
AGE: 63
RESIDENCE: BOZEMAN, MONT.

The siblings inherited estimated 7% stakes in Cargill, the agribusiness giant their great-grandfather founded as a grain-storage warehouse at the end of an Iowa railroad line in 1865. Today it's the largest private company in America, bringing in $107 billion of revenue from selling food, processing crops, trading commodities and sourcing ingredients.

156. Rick Caruso

$3.7 BILLION ▲ SELF-MADE SCORE: 7

SOURCE: REAL ESTATE
AGE: 57
RESIDENCE: BRENTWOOD, CALIF.

The grandson of Italian immigrants, Caruso built one of the country's most successful shopping centers, The Grove in Los Angeles. His company, Caruso Affiliated, is now redeveloping 3 acres in downtown Pacific Palisades, west of Los Angeles, and building a 5-star beachfront resort near Santa Barbara. In March voters defeated the company's plan to build a retail and dining promenade in Carlsbad (near San Diego). His father, Henry, founded Dollar-Rent-a-Car.

156. Martha Ingram & family

$3.7 BILLION ▼ SELF-MADE SCORE: 4

SOURCE: BOOK DISTRIBUTION, TRANSPORTATION
AGE: 81 RESIDENCE: NASHVILLE

Ingram took over her family's distribution and marine firm, Ingram Industries, in 1995 after her husband, Bronson Ingram, died. She led the company until 2008, when her sons Orrin and John took over. Ingram spun off the electronics distribution unit into publicly traded Ingram Micro in 1996. In February the Chinese company HNA Group agreed to buy Ingram Micro for about $6 billion; the deal has yet to close.

156. H. Fisk Johnson

$3.7 BILLION ▲ SELF-MADE SCORE: 3

SOURCE: CLEANING PRODUCTS
AGE: 58
RESIDENCE: RACINE, WIS.

156. Imogene Powers Johnson

$3.7 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: CLEANING PRODUCTS
AGE: 86 RESIDENCE: RACINE, WIS.

156. S. Curtis Johnson

$3.7 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: CLEANING PRODUCTS
AGE: 61 RESIDENCE: RACINE, WIS.

156. Helen Johnson-Leipold

$3.7 BILLION ▲ SELF-MADE SCORE: 3

SOURCE: CLEANING PRODUCTS
AGE: 59 RESIDENCE: RACINE, WIS.

156. Winnie Johnson-Marquart

$3.7 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: CLEANING PRODUCTS
AGE: 57
RESIDENCE: VIRGINIA BEACH, VA.

In 2016 the family's SC Johnson, known for household products like Windex, Off! and Fantastik, acquired Babyganics, a baby-product company. H. Fisk Johnson is CEO of the $10 billion (sales) business founded by his great-great-grandfather Samuel Curtis Johnson in 1886. Fisk's sister Helen is the CEO of Johnson Outdoors, a publicly traded company that sells outdoor gear such as tents and kayaks. She is also chairman of the Johnson Financial Group, which includes family-owned Johnson Bank. Sister Winnie is president of the Johnson Family Foundation. Mother Imogene and brother S. Curtis (who pleaded guilty to misdemeanor sexual assault of his stepdaughter in 2014) share the fortune but have no role at the company.

156. Mary Alice Dorrance Malone

$3.7 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: CAMPBELL SOUP
AGE: 66
RESIDENCE: COATESVILLE, PA.

Largest shareholder of Campbell Soup sits on the company's board along with her brother Bennett (No. 222). Her grandfather John T. Dorrance Sr. invented the condensed-soup formula and transformed the company in 1897. Devoted to equestrian sports, she owns expansive estates and performance centers in Pennsylvania and Florida.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

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156. Clayton Mathile

$3.7 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: PET FOOD
AGE: 75
RESIDENCE: BROOKVILLE, OHIO

At 75 Mathile is one of the oldest entrepreneurs leading a tech unicorn. His video-service company, ooVoo, which has more than 150 million users, competes with Skype and Google Hangouts. Unlike lots of tech entrepreneurs, Mathile already had plenty of money when he started the business. He sold his first commercial success, pet food company Iams, to Procter & Gamble for $2.3 billion in 1999.

156. Frederick Smith

$3.7 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: FEDEX
AGE: 72 RESIDENCE: MEMPHIS

The FedEx founder is getting richer thanks in part to the rise of e-commerce. Revenues of his company, which ships more than 12 million packages a day, hit $50 billion for the first time in the fiscal year that ended in May 2016. Smith drafted the idea for the business in a term paper at Yale, and his professor gave him an average grade. After graduation he served in Vietnam, where he survived an ambush that left him without a gun, grenade or helmet. He returned home and picked up his old term-paper idea.

156. Jerry Speyer

$3.7 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 76 RESIDENCE: NEW YORK CITY

Tishman Speyer chairman has redeveloped landmarks like Rockefeller Center and the Chrysler Building in Manhattan. He stepped down as co-CEO in 2015, and son Rob fully took over. The firm also has real estate funds with more than $12 billion in assets under management.

156. Steven Spielberg

$3.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MOVIES
AGE: 69 RESIDENCE: PACIFIC PALISADES, CALIF.

His recent adaptation of Roald Dahl's novel *The BFG* flopped at the box office, grossing just $168 million on an estimated $140 million budget. The legendary moviemaker fared better as executive producer of 2015's *Jurassic World*, of which he was executive producer; it brought in nearly $1.7 billion globally. In August Comcast completed its $3.8 billion acquisition of DreamWorks Animation, the studio founded by Spielberg, Jeffrey Katzenberg and David Geffen (No. 73). After failing to get into film school at USC, Spielberg got a job as an intern at Universal. Today a slice of revenue from Universal theme parks goes to Spielberg thanks to a deal he negotiated after hits like *E.T.* and *Jaws*.

156. Donald Trump

$3.7 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: TELEVISION, REAL ESTATE
AGE: 70
RESIDENCE: NEW YORK CITY

Republican presidential candidate kicked off his improbable run with anti-immigrant statements, despite the fact that his wife, Melania, emigrated from Slovenia. He operates his campaign—and real estate portfolio—from Trump Tower, one of his 5 most valuable holdings. Trump's fortune slipped $800 million in the past year as Manhattan retail and office space dropped, coupled with new information about his holdings. *(For more on Trump, see p. 76.)*

174. Bubba Cathy

$3.6 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: CHICK-FIL-A
AGE: 62 RESIDENCE: ATLANTA

174. Dan Cathy

$3.6 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: CHICK-FIL-A
AGE: 63 RESIDENCE: ATLANTA

Following a shooting at a gay nightclub in Orlando in June, several Chick-Fil-A locations opened on a Sunday to feed first responders and blood donors—a rare break in protocol for the fast-food juggernaut famous for staying closed on the Sabbath. Brothers Dan and Bubba, who are both Sunday school teachers, inherited Chick-Fil-A from their father, Truett Cathy (d. 2014). Truett started the fried chicken business in an Atlanta mall in 1967. Despite its 6-day workweek Chick-Fil-A has 2,000-plus locations, which produce more revenue per store than any of its competitors. Dan is the CEO of the more than $6 billion chain; Bubba is its executive vice president.

174. Dan Friedkin

$3.6 BILLION ◀▶ SELF-MADE SCORE: 4
SOURCE: TOYOTA DEALERSHIPS
AGE: 51
RESIDENCE: HOUSTON

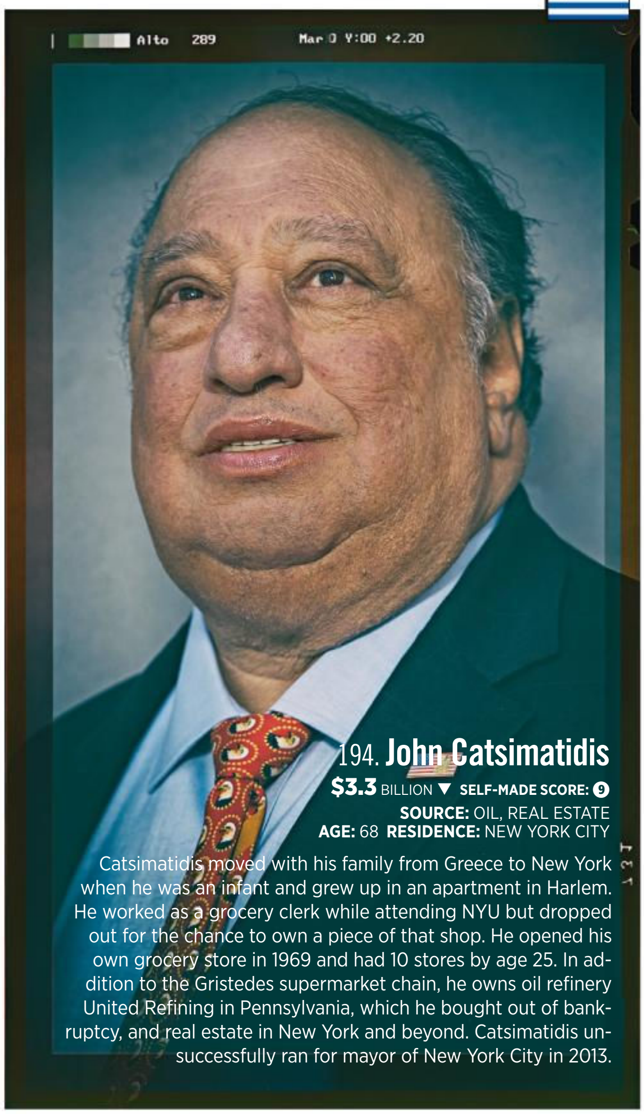
Friedkin owns Gulf States Toyota, the $8.4 billion (est. sales) car distributor built by his father, Thomas. He runs a luxury safari business in Africa and is a wildlife conservationist. The family's Friedkin Conservation Trust is working to preserve more than 6 million acres in Tanzania.

174. Jimmy Haslam

$3.6 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: GAS STATIONS, RETAIL
AGE: 62
RESIDENCE: KNOXVILLE, TENN.

CEO of Pilot Flying J, the once-battered truck stop company that admitted to defrauding its customers in a $92 million settlement with the Department of Justice in July 2014. Since then volatile oil prices have helped boost margins, lifting the fortunes of Jimmy and his brother Bill, the governor of Tennessee (No. 274). Jimmy bought the Cleveland Browns for roughly $990 million in 2012; the team is now worth $1.85 billion.

IMMIGRATED IN 1949



194. John Catsimatidis

$3.3 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: OIL, REAL ESTATE
AGE: 68 RESIDENCE: NEW YORK CITY

Catsimatidis moved with his family from Greece to New York when he was an infant and grew up in an apartment in Harlem. He worked as a grocery clerk while attending NYU but dropped out for the chance to own a piece of that shop. He opened his own grocery store in 1969 and had 10 stores by age 25. In addition to the Gristedes supermarket chain, he owns oil refinery United Refining in Pennsylvania, which he bought out of bankruptcy, and real estate in New York and beyond. Catsimatidis unsuccessfully ran for mayor of New York City in 2013.

JAMEL TOPPIN FOR FORBES

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IMMIGRATED IN 1970

190. Roger Wang

$3.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: RETAIL
AGE: 67
RESIDENCE: NANJING, CHINA

Wang came to the U.S. in pursuit of an M.B.A. in 1970, then stayed for a string of jobs, including managing a drugstore, hawking insurance and selling convertible sofas. The China native grew up in Taiwan and got rich building condos around Los Angeles. In 1992 he returned to China and started real estate firm Golden Eagle International, which built malls and retailers. Its department store arm, Golden Eagle Retail Group, trades on the Hong Kong Stock Exchange. Wang splits his time between China and Los Angeles.

174. Randal Kirk

$3.6 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PHARMACEUTICALS
AGE: 62
RESIDENCE: MANALAPAN, FLA.

Kirk is the CEO of Intrexon, a biotech firm with a portfolio of unique products, including gene therapies and genetically engineered apples that don't brown; in August 2016 the company received FDA approval to conduct a field test for new mosquitoes genetically modified to reduce the spread of Zika virus. Intrexon shares are down roughly 60% since hitting a 5-year high in July 2015, as losses have exceeded analyst estimates in 4 of the last 5 quarters and shareholders have questioned the viability of its mosquito program.

174. Bernard Marcus

$3.6 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: HOME DEPOT
AGE: 87 RESIDENCE: ATLANTA

The son of Russian immigrants, Marcus grew up in a fourth-floor walk-up tenement in Newark, N.J. He and Arthur Blank (No. 214), who were both fired from hardware store Handy Dan in 1978, cofounded Home Depot soon after. It went public 3 years later. Neither has had an active role at the company for years, but both are still significant shareholders.

IMMIGRATED IN 1960s

174. Isaac Perlmutter

$3.6 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: MARVEL COMICS
AGE: 73
RESIDENCE: PALM BEACH, FLA.

A veteran of Israel's 1967 Six-Day War, Marvel's CEO immigrated with $250 in his pocket. He landed in Brooklyn, where he sold toys on the streets but—ever the entrepreneur—kept looking for opportunities. While running a toy company that sold Marvel products, he saw Marvel on the decline and tried to persuade owner Ron Perelman (No. 33) to go into movies. Perelman didn't, and eventually Marvel filed for bankruptcy. In 1998 Perlmutter beat out Carl Icahn (No. 26) for control of Marvel. After reviving the action-hero company, he sold a majority to Disney in 2009 for $4 billion in cash and stock.

174. Julian Robertson

$3.6 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 84 RESIDENCE: NEW YORK CITY

Robertson founded Tiger Management in 1980, pioneering the then-budding hedge fund industry. Since he returned money to investors in 2000, he has been managing his own book and seeding several hedge funds started by his disciples, dubbed Tiger Cubs. One of his relatives came over from England in the 1600s; he is an 11th-generation American on his father's side.

174. Jeff Sutton

$3.6 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 56 RESIDENCE: BROOKLYN

The King of Manhattan storefronts scores even as the city's retail market softens. Net operating income at his Wharton Properties was up in 2015 thanks to leases that often include annual increases. The firm says it signed 16 new leases in the past year, including to Bulgari, which agreed to a record rental, and Ermenegildo Zegna, both at the Crown Building on Fifth Avenue, which Sutton bought with a partner for $1.78 billion in 2015. The grandson of Syrian Jews, he lives in the Brooklyn neighborhood of Gravesend, where his family settled.

174. Joan Tisch

$3.6 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: DIVERSIFIED
AGE: 89 RESIDENCE: NEW YORK CITY

Her husband Bob bought 50% of the New York Giants for $75 million in 1991. When he died 14 years later, Tisch inherited a stake in the team and is now the largest individual shareholder of Loews, a diversified company with interests in oil drilling, natural gas pipelines and insurance. The Giants have more than tripled in value since 2006 and are now worth $3.1 billion.

184. Archie Aldis "Red" Emmerson & family

$3.5 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: TIMBERLAND, LUMBER MILLS
AGE: 87 RESIDENCE: REDDING, CALIF.

The country's third-largest landowner, Emmerson also owns 13 saw mills through his Sierra Pacific and is building one of the nation's biggest in Washington. In January the company announced it was closing an underperforming mill in Arcata, Calif., the town where Emmerson and his father, Curly, started Sierra Pacific nearly 67 years ago. Emmerson's sons George and Mark are involved in the company.

184. Ken Fisher

$3.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MONEY MANAGEMENT
AGE: 65
RESIDENCE: CAMAS, WASH.

In July Fisher stepped down as CEO of Fisher Investments, the money management firm he founded with $250 in 1979. He remains its executive chairman and co-chief investment officer. Assets under management are now $65 billion, up $20 billion in the past 5 years. Fisher has been writing the monthly "Portfolio Strategy" column for FORBES since 1984, the same year he published *Super Stocks*, his first of 11 books. His father, Philip, wrote the well-known investment book *Common Stocks and Uncommon Profits*.

184. Robert McNair

$3.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: ENERGY, SPORTS
AGE: 79 RESIDENCE: HOUSTON

The Houston Texans owner and CEO is optimistic about this season, and why not? Fresh off of a year when his team won the AFC South, Houston is set to host the Super Bowl in February 2017. Since McNair paid $700 million for the expansion team in 1999 (he owns 80% of it), the value of the Texans has grown to $2.6 billion. His original fortune came from the 1999 sale of power-generator Cogent Technologies to Enron for $1.5 billion.

184. Michael Milken

$3.5 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: INVESTMENTS
AGE: 70 RESIDENCE: LOS ANGELES

In a rare revelation about where Milken is investing his money, news broke in June that executives who managed his family-office investments had left to start a hedge fund and raised several hundred million dollars from Milken. The former financier cofounded a family foundation and chairs the Milken Institute think tank, which produces the well-attended annual Milken Institute Global Conference in Los Angeles, the Davos of the West Coast. Milken's grandparents came to the U.S. from Russia.

190. Anthony Pritzker

$3.4 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 55 RESIDENCE: LOS ANGELES

190. Jay Robert "J.B." Pritzker

$3.4 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 51 RESIDENCE: CHICAGO

The brothers oversee Pritzker Group, a private equity and venture capital firm, which has investments in Elon Musk's (No. 34) SpaceX and property management group SMS Assist—a recent honoree on the FORBES' Cloud 100 list. The firm also had a stake in Dollar Shave Club, which is being sold to Unilever for $1 billion. The brothers are grandsons of A.N. Pritzker, who with his sons built the Hyatt Hotel chain, Marmon conglomerate and more.

SENG CHONG/BLOOMBERG

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TIM PANNELL FOR FORBES

214. **Kieu Hoang**

$3.1 BILLION ▼ **SELF-MADE SCORE:** 9
SOURCE: MEDICAL PRODUCTS
AGE: 72 **RESIDENCE:** WESTLAKE VILLAGE, CALIF.

Born in Vietnam, Hoang came to California at age 31 at the end of the Vietnam War. He got his first job (earning $1.25 an hour) through a connection at the Methodist church that sponsored his family upon its arrival. After rising through the ranks at Abbott Reference Laboratories, he founded Rare Antibody Antigen Supply in 1980 and Shanghai RAAS Blood Products in 1992. The Shenzhen Stock Exchange-listed company, where he is vice chairman, supplies albumin, immunoglobulin and other blood-derived products. In 2014 he bought a winery and vineyards from the Mondavi estate in Napa Valley; it's now called the Kieu Hoang Winery. Last year he paid $33 million for Hummingbird Nest Ranch in Simi Valley, where he plans to build a wellness center. "I have so many American dreams," Hoang says. "I want to thank America."

190. Donald Sterling

$3.4 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 82
RESIDENCE: BEVERLY HILLS, CALIF.

The former L.A. Clippers owner continues to fight the 2014 sale of the basketball team to Steve Ballmer (No. 15). In April he appealed a federal judge's decision a month earlier to dismiss his antitrust suit against the NBA and his wife, Shelly, who sold the team after Sterling ignited a firestorm when a tape of his racist remarks to then-mistress V. Stiviano surfaced. (The couple had called off their divorce in March.) Born Donald Tokowitz to Jewish immigrants, he built his fortune largely by buying down-at-the-heels apartment buildings in Los Angeles. Today he owns a swath of apartments in L.A.'s Westside and Koreatown.

194. Nathan Blecharczyk

$3.3 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: AIRBNB
AGE: 33 RESIDENCE: SAN FRANCISCO

194. Brian Chesky

$3.3 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: AIRBNB
AGE: 35 RESIDENCE: SAN FRANCISCO

194. Joe Gebbia

$3.3 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: AIRBNB
AGE: 35 RESIDENCE: SAN FRANCISCO

The trio are the brain trust at Airbnb, the revolutionary peer-to-peer room- and home-rental outfit that has been used by 100 million people in 191 countries. Airbnb was valued at $30 billion in a September 2016 financing round. A former bodybuilder, Chesky attended the Rhode Island School of Design, as did Gebbia. With Blecharczyk, who was Gebbia's former roommate, they started what was then Airbedandbreakfast.com in San Francisco in 2008.

194. David Filo

$3.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: YAHOO
AGE: 50 RESIDENCE: PALO ALTO, CALIF.

Yahoo's cofounder and largest individual shareholder (with a 7.4% stake) stayed out of the spotlight as the embattled tech company struck a deal in late July to sell its core business to Verizon for $4.8 billion in cash. He returned to the board in 2014 after an 18-year absence and oversees technical operations as "Chief Yahoo." Filo dropped out of his Stanford Ph.D. program after launching Yahoo with classmate Jerry Yang (No. 321) in 1994.

IMMIGRATED IN 1968

194. Tom Gores

$3.3 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 52 RESIDENCE: BEVERLY HILLS, CALIF.

The son of a Greek father and a Lebanese mother, Gores immigrated from Nazareth, Israel to the U.S. at age 4. He grew up in Flint, Mich., where he stocked shelves at his father's grocery store. Now he oversees more than 25 companies with some $6 billion in assets through his Los Angeles-based private equity firm, Platinum Equity. In January Gores launched FlintNow, a campaign to raise money for the Flint water crisis. His brother Alec (No. 335) is also a private equity billionaire.

194. Jeff Greene

$3.3 BILLION ◀▶ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE, INVESTMENTS
AGE: 61
RESIDENCE: PALM BEACH, FLA.

The billionaire has spent approximately $10 million on the Greene School for "high potential" children in Palm Beach; it opened in September, with about 50 students including his 3 children. In December his Greene Institute hosted a conference on closing the income gap; next up is one on building an "inclusive economy." Much of Greene's fortune is in real estate, including 30 properties in Florida, 3,500 apartments in Los Angeles and several buildings in New York City.

194. John Overdeck

$3.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 46
RESIDENCE: MILLBURN, N.J.

194. David Siegel

$3.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 55
RESIDENCE: SCARSDALE, N.Y.

With $37 billion in assets under management, their Two Sigma is a data-driven hedge fund that absorbs large amounts of information to predict the prices of securities ranging from stocks to futures contracts. While most hedge funds have continued to struggle, Two Sigma's hedge funds keep churning out solid returns. Overdeck is a math prodigy who won a silver medal at the International Mathematical Olympiad at age 16; Siegel is a computer fanatic who received a computer science Ph.D. from MIT. The pair met at hedge fund D. E. Shaw. After stints at Amazon and Tudor Investment Corp., respectively, they started Two Sigma in 2001.

194. Bernard Saul II

$3.3 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: BANKING, REAL ESTATE
AGE: 84
RESIDENCE: CHEVY CHASE, MD.

Saul turned his grandfather's property management firm, the B.F. Saul Company, into a real estate empire that includes 9.3 million square feet of retail and office space across the country. It also owns 20 hotels and is set to open its 21st in 2018. The great-grandson of an Irish immigrant, Saul received a papal award in 1991 for his service to the Catholic church.

204. Neil Bluhm

$3.2 BILLION ▼ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE
AGE: 78
RESIDENCE: CHICAGO

The real estate tycoon grew up in a cramped Chicago apartment, not far from where his grandparents arrived from Lithuania with nothing. They got a horse-drawn wagon and took other immigrants to warehouses full of clothes, where they could buy, say, a $3 coat on credit. Bluhm's grandparents collected the money for the warehouses, earning a small commission. Today Bluhm is one of Chicago's richest people and owns properties that include 900 Michigan Avenue, Rivers Casino and the Four Seasons hotel. "Everybody in America came from some immigrant place, or else they're Native American," he says. "That's what made America great."

204. Leon G. Cooperman

$3.2 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 73
RESIDENCE: SHORT HILLS, N.J.

Cooperman's parents fled Poland and landed in the South Bronx, where he was born. He was the first in his family to attend college. After graduating from Columbia Business School, Cooperman rose through the ranks at Goldman Sachs. In the 1990s he started the hedge fund Omega Advisors, which now manages $5.5 billion. Cooperman has faced some difficulty in the markets lately. In September federal securities regulators charged Cooperman and Omega with insider trading. He denied the charges, saying that they are without merit.

IMMIGRATED IN 1976

SIMON DAWSON/BLOOMBERG

222. Michael Moritz

$3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: VENTURE CAPITAL
AGE: 62
RESIDENCE: SAN FRANCISCO

Moritz handed over daily control of venture capital firm Sequoia Capital to partner Doug Leone (No. 246) in 2012 due to an incurable, undisclosed illness, but that hasn't stopped him from continuing to work with startups like Instacart, Klarna and Stripe. Earlier on he made prescient bets on Google, PayPal and Yahoo. A former journalist for *Time* magazine, he wrote a book about Steve Jobs. In June the Welsh immigrant published an op-ed in the *Financial Times* criticizing Donald Trump and his anti-immigrant stance.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

Diversity by Design

HACR at 30: A Driving Force for Hispanic Inclusion

BY JUDITH L. TURNOCK

The Hispanic Association on Corporate Responsibility (HACR) opened its doors 30 years ago to provide guidance to corporate America on increasing Hispanic participation in employment, procurement, philanthropy and governance. At that time, HACR was a voice for roughly 17 million Hispanics, representing just 7.2% of the U.S. population.

Today that proffered guidance has become a critical economic message. The number of Hispanics has more than doubled, now representing 16% of our population—close to 50 million people—and a purchasing power valued at more than $1.5 trillion.

Over the next three decades, the Hispanic population is expected to double again. HACR President and CEO Cid Wilson describes the context: "We represent a global economic powerhouse. If we were a separate country, we'd be the 13th-largest economy in the world." Hispanics are a signal driver of America's economic future—and therefore of corporate America's future. Targeting diverse markets through diverse representation in corporate boardrooms and C-suites is foundational corporate strategy today. Yet Hispanic representation at all levels is nowhere near commensurate with its contributions. "This is leaving money on the table," declares Wilson.

Celebrating 30 Years of Achievement

Throughout its 30-year history, HACR has formalized relationships with 66 Corporate Members, whose markets and bottom lines have benefited from its guidance. HACR supports the efforts of those Corporate Members to attract and retain Hispanic employees, contract with certified Hispanic-owned businesses, work with successful Hispanic community-based organizations, and identify and nurture Hispanic leadership talent for executive and board positions. "We have made real progress," states Wilson, "but we have much ground still to cover before we have representation commensurate with our economic contributions." And those contributions continue to grow exponentially.

The Unique Authority of HACR's Board Members

Few boards have the depth and breadth of HACR's. Its coalition board, comprised of the leaders of the 14 most influential Hispanic advocacy organizations in the U.S. and Puerto Rico, links HACR to 1,500 community organizations, 450 institutions of higher learning and 400 publications. HACR is not only a direct link between grassroots organizations and corporate America, it is a two-way conversation.

"We receive great insights from our board members, which we use in our discussions with our Corporate Members," explains Wilson, "and when we give the board feedback on what we are seeing in corporate America, the information reaches back to the community."

HACR thus represents the vast majority of Hispanic Americans, their communities and their media sources. So "when we speak, we speak with a unified voice," says Wilson. These strong collaborations, along with those forged with other established organizations such as the Alliance for Board Diversity (the partnership among HACR, The Executive Leadership Council, Catalyst and Leadership Education for Asian Pacifics), "allow us to work with companies and enhance shareholder value by promoting inclusion of women and minorities on corporate boards."

The Next 30 Years: A Focus on the Boardroom

Despite the compelling numbers, board seats for Hispanics are still scarce. The most recent HACR survey of the top 100 U.S. companies and HACR Corporate Member companies, the "Corporate Inclusion Index" (CII), reveals that a mere 7% of board seats are held by Hispanics, far below what their number and buying power represent. When the lens is opened to cover the top 500 U.S. corporations, the results are even more disappointing: Hispanic directors accounted for just 4%—only 16 board seats, reports Wilson.

Why is the absence of Hispanics in the boardroom important? "Unless diversity is driven from the very top," asserts HACR Board Chair Ignacio Salazar, SER-Jobs for Progress National, Inc. president and CEO, "there is very little likelihood that change will happen."

Shrinking the board representation gap is therefore a critical focus for HACR going forward. To prepare for the campaign, in 2012 HACR served as the incubator for the Latino Corporate Directors Association (LCDA), whose mission is to support the development of Latino corporate directors and the growth potential of companies seeking to increase the number and influence of qualified Latinos on their boards.

"I am confident that, by working together, LCDA and HACR will move the needle on inclusion of Latinos on corporate boards," maintains Patricia Salas Pineda, LCDA board chair and group vice president, Toyota Motor North America, Inc.

Filling the Hispanic Leadership Pipeline

Not surprisingly, the lack of Hispanics on boards is mirrored in the C-suite. The CII reports a mere 4% of Hispanics holding executive positions, less than 1% of which are held by Hispanic women. Increasing that cohort is a second HACR priority, and a ready opportunity.

The range of HACR development programs for Hispanics at all levels in corporate America responds to that opportunity. Toward this end, 2008 saw the launch of the HACR **Corporate Directors Summit™ (CDS)**, for Hispanics currently serving on corporate boards of the top 500 U.S. companies, many of them HACR Corporate Members; and the HACR **Corporate Executive Forum™ (CEF)**, for the most senior Hispanic corporate executives at those same corporations.

Founded in 2007, the **Young Hispanic Corporate Achievers™ (YHCA)** was developed for potential corporate leaders between the ages of 25 and 40, competitively selected for a combination of leadership, professional experience and a history of community service. The HACR **Corporate Achievers Summit™ (CAS)** brings together former HACR YHCA participants, to network and take part in dynamic discussions centered on leadership development.

Finally, the HACR **Leadership Pipeline Program (LPP)**, sponsored by Prudential

Prudential Diversity and Inclusion: The Rock for the Future

In 2010, Michele Meyer-Shipp joined Prudential, a global financial services company with more than $1 trillion in assets, to drive a proactive diversity and inclusion strategy across the company.

With strong commitment from the board of directors—which is more than 50% diverse—CEO John Strangfeld and the diverse heads of Prudential's six U.S. businesses, Meyer-Shipp, now a vice president and the chief diversity officer, declares: "Our strategy is business-owned and leader-led. Our thoughtful leaders have taken off and run with the program."

Prudential's commitment is brought to life with a three-pillar D&I strategy focusing on people, market and community. People encompasses representation along with culture and inclusion, which drives innovation; Market includes how Prudential connects with diverse market segments through marketing, advertising and product development; and Community addresses Prudential's philanthropic presence in the community, as well as its commitment to using diverse suppliers.

Prudential attracts, promotes and retains top talent. "We are exemplary in our industry—a talent differentiator," says Meyer-Shipp. "Our embedded diversity and inclusion strategy ensures our business success."

Michele Meyer-Shipp
Vice President and Chief Diversity Officer,
Prudential

Prudential

and now in its second year, prepares mid-level Hispanic senior corporate managers, ERG leaders and junior executives for future executive positions. "My conversations with Cid," reports Michele Meyer-Shipp, Prudential vice president and chief diversity officer, "identify mid-level managers as a professional cohort in need of targeted development opportunities. We outlined what became LPP." Indeed, LPP is yet another successful result of HACR collaborations with its Corporate Members.

Purchasing From Hispanic Entrepreneurs

Hispanic-owned businesses are the fastest-growing segment in the U.S. economy—quintupling over the last 25 years from 557,000 to over 3 million—yet they represent just a fraction of corporate suppliers. Of slightly more than 26,500 suppliers, only 231, or fewer than 1%, were Hispanic owned, according to the most recent HACR "Hispanic Procurement Report," which surveyed supplier diversity among 25 of the top 100 U.S. companies, many of whom are HACR Corporate Members.

Total 2015 procurement spend was nearly $800 billion, and the total average spend with Hispanic suppliers was just below $13 billion, still a small percentage but a significant increase—$5 billion—from the prior year. What has dramatically increased, HACR found, is the level of corporate outreach to Hispanic vendors. With continued HACR support, that component of procurement spend is positioned to increase.

Commitment to Community: Corporate Philanthropy

Given HACR's direct connection to the vast majority of Hispanics, corporate giving is foundational at HACR. The most recent CII participants reported an average total charitable contribution per company of $85 million, with nearly $7 million—roughly 8%—as the average contribution to Hispanic-led organizations. Investing in the community and its education and overall well-being is critical to preparing and attracting future employees, consumers and investors.

Celebrating the Diversity of Hispanics

Hispanics have brought to the U.S. a beautiful mosaic of dynamic historical and cultural experiences from Mexico, Central and South America, and all over the Caribbean islands. HACR has melded those experiences into a compelling advocacy for their diversity and inclusion.

"That diversity is something to celebrate, because it enriches all Americans," declares Wilson. "At the same time, corporations need to understand the nuances, and that means giving Hispanics a voice at all levels, starting at the top."

For more information, visit www.hacr.org.

Diverse Destinations. Diverse Leadership.

As the world's largest travel and leisure company, with a workforce of over 120,000 employees from 60 countries, diversity is part of the DNA of Carnival Corporation.

Arnold W. Donald, President and CEO, certainly embraces and values diversity and inclusion. "Across ten incredible brands, our employees work hard every day to deliver memorable moments that exceed our guests' expectations. I believe that a cohesive, diverse team will out-innovate a homogeneous team 99.9% of the time."

Among our newest diverse destinations, Carnival Corporation's Fathom brand sailed into Havana on the morning of May 2, 2016, marking the first time in over 50 years that a U.S. cruise line has sailed from the U.S. to Cuba. Our guests were greeted by fanfare and a festive celebration as they arrived in the Port of Havana, the first of three destinations that guests will visit as part of the brand's exclusive seven-night voyages to Cuba.

For more information, please visit the World's Leading Cruise Lines at www.wlcl.com.

Arnold W. Donald
President and CEO,
Carnival Corporation

CARNIVAL
CORPORATION & PLC

204. Mark Cuban

$3.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: ONLINE MEDIA
AGE: 58 RESIDENCE: DALLAS

The *Shark Tank* judge endorsed Hillary Clinton in July. Two months later he challenged Donald Trump via Twitter to a 4-hour interview in exchange for giving $10 million to a charity of Trump's choice. Cuban and fellow Indiana University alum Todd Wagner sold video portal Broadcast.com to Yahoo for $5.7 billion in stock in 1999. Today he owns the Dallas Mavericks and has stakes in Landmark Theaters, Magnolia Pictures and AXS TV. In June he pledged to donate $1 million to the Dallas Police Department to protect the LGBT community following the Orlando Pulse nightclub shooting.

204. Jack & Laura Dangermond

$3.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: MAPPING SOFTWARE
RESIDENCE: REDLANDS, CALIF.

Husband and wife cofounded Esri, the industry leader in GIS technology—specialized software used for creating digital maps. It now controls more than 40% of the GIS market, and its 350,000 users, who make 150 million new maps every day, have pushed annual revenue to upwards of $1 billion. Esri's technology has been used this year to map global terrorist attacks and the proliferation of the Zika virus.

204. Edward DeBartolo Jr.

$3.2 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: SHOPPING CENTERS
AGE: 69 RESIDENCE: TAMPA

The former San Francisco 49ers owner was inducted into the Pro Football Hall of Fame in August. "Truly, I have lived the American dream," he said in his acceptance speech. Under DeBartolo's ownership the 49ers won 5 Super Bowls during the 1980s and 1990s. When he and his sister, fellow Forbes 400 member Denise York (No. 290), finalized the separation of their father's estate in 2000, Denise became the owner of the 49ers, while DeBartolo got the family's real estate holdings.

IMMIGRATED IN 1983

232. Haim Saban

$2.9 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: TV NETWORK, INVESTMENTS
AGE: 72 RESIDENCE: BEVERLY HILLS, CALIF.

Saban is the chairman of Univision, the Spanish-language broadcaster that bought the assets of bankrupt media firm Gawker for $135 million in August. Univision filed to go public in July 2015 but has yet to do so. Saban was born in Egypt to Jewish parents, raised in Israel and moved to the U.S. as an adult to try his luck in Hollywood. He made his initial fortune from *Mighty Morphin Power Rangers*, a Japanese TV show he purchased. In June he teamed up with Lionsgate and a game developer to launch a mobile Power Rangers game.

204. Ronald Lauder

$3.2 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: ESTEE LAUDER
AGE: 72 RESIDENCE: NEW YORK CITY

The younger son of makeup maven Estée Lauder is chairman of Clinique Laboratories but spends most of his time advocating for Jewish causes. His efforts started when he encountered anti-Semitism as U.S. ambassador to Austria from 1986 to 1987. He has also been pushing museums across Europe to return art stolen by the Nazis to the descendants of their owners—a fitting cause for Lauder, who owns an art collection with some 4,000 works worth at least $1 billion.

204. George Lindemann & family

$3.2 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: INVESTMENTS
AGE: 80
RESIDENCE: PALM BEACH, FLA.

After selling pipeline outfit Southern Union to Energy Transfer Equity in a $5.7 billion deal in 2012, Lindemann and his family still own a stake in acquisition-hungry Energy Transfer Equity, which has struggled with low energy prices recently.

204. Robert Pera

$3.2 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: WIRELESS NETWORKING GEAR
AGE: 38 RESIDENCE: SAN JOSE, CALIF.

Pera's wireless equipment maker, Ubiquiti Networks, entered the consumer tech market in May with its $199 home Wi-Fi router. The bulk of its products provide Wi-Fi connections to businesses. In 2015, Ubiquiti announced that one of its products broke a world distance record for wireless broadband: a 140-mile-long reliable connection between Los Angeles and Las Vegas. Pera also owns the Memphis Grizzlies. In July he struck a reported $153 million deal to re-sign guard Mike Conley, the priciest contract in NBA history. Pera got his start at Apple in 2003 but struck out on his own two years later.

204. Clemmie Spangler Jr.

$3.2 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: INVESTMENTS
AGE: 84 RESIDENCE: CHARLOTTE, N.C.

Spangler's National Gypsum is the largest private wallboard manufacturer in the U.S., with nearly a fourth of the market and 2016 revenues north of $2 billion. He purchased the company in 1995 in the midst of an 11-year stint as head of North Carolina's public university system.

204. Harry Stine

$3.2 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: AGRICULTURE
AGE: 74 RESIDENCE: ADEL, IOWA

A math whiz with dyslexia and mild autism, Stine grew up on a farm and developed a fascination with seed genetics and breeding. He took over his father's soybean operation and turned it into Stine Seed, which today holds more than 800 patents along with its affiliates. Leveraging his technology, Stine Seed struck a series of highly lucrative licensing deals in the 1990s with global corporations such as Monsanto and Syngenta.

214. Arthur Blank

$3.1 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: HOME DEPOT
AGE: 74 RESIDENCE: ATLANTA

The Home Depot cofounder says the biggest issue facing the country is a lack of faith in its leadership. "In business or politics, a great leader inspires people to follow a vision," Blank told FORBES. "Our political leadership has had trouble doing that." Blank retired as co-chairman of Home Depot in 2001 after running the company for 23 years and now owns the NFL's Atlanta Falcons and new Major League Soccer team Atlanta United FC, set to play next spring.

214. John Paul DeJoria

$3.1 BILLION ▲ SELF-MADE SCORE: 10
SOURCE: HAIR PRODUCTS, TEQUILA
AGE: 72 RESIDENCE: AUSTIN, TEX.

Best known for tequila maker Patrón Spirits and hair care company Paul Mitchell Systems, the serial entrepreneur has had trouble with his investment in Madagascar Oil. In April the company delisted its shares in London after securing rescue funding from lenders. DeJoria is still fighting to appeal a $123 million 2009 judgment against him in a Moroccan court for misrepresenting the likelihood of finding big oil reserves in the Atlas Mountains.

214. Amos Hostetter Jr.

$3.1 BILLION ◀▶ SELF-MADE SCORE: 7
SOURCE: CABLE TELEVISION
AGE: 79 RESIDENCE: BOSTON

Hostetter built a fortune as an early player in cable TV, turning Continental Cablevision into one of the largest cable TV firms in the country. He sold it to U.S. West in 1996 for $11 billion. Since 1999 his Barr Foundation has donated over $710 million. One of its projects is improving the Boston waterfront and harbor.

214. Thomas Pritzker

$3.1 BILLION ▲ SELF-MADE SCORE: 4
SOURCE: HOTELS, INVESTMENTS
AGE: 66 RESIDENCE: CHICAGO

Hyatt Hotels stock is up nearly 40% since a significant dive in January 2016. The chain, which Pritzker heads as executive chairman, has opened 30 new locations this year. Another 30 are planned by February, the end of Hyatt's fiscal year.

DAVID LIVINGSTON/GETTY IMAGES

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

214. David Rockefeller Sr.

$3.1 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: REAL ESTATE, INVESTMENTS
AGE: 101 **RESIDENCE:** SLEEPY HOLLOW, N.Y.

The only living grandchild of John D. Rockefeller—America's first billionaire, thanks to Standard Oil—can trace his family's roots in America back to 1720, when his ancestors arrived from Bavaria as Protestant religious refugees. David, who ran Chase National Bank for years, has carved out a legacy in art and philanthropy. The 101-year-old has donated over $150 million to the Museum of Modern Art (cofounded by his mother). In March the Rockefeller Family Fund, which David started with his siblings and stepmother in 1967, announced that it will divest all its fossil fuel investments.

214. Henry Samueli

$3.1 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: SEMICONDUCTORS
AGE: 62 **RESIDENCE:** NEWPORT BEACH, CALIF.

In May 2015 Singapore-based Avago Technologies announced it was buying Broadcom Corp., the chipmaker Samueli cofounded in 1991, in a $37 billion deal. The acquisition closed in February. Samueli is staying on as chief technology officer and a board member at the company, renamed Broadcom Ltd. The son of Polish Holocaust survivors, he owns the Anaheim Ducks hockey team with his wife.

214. Lynn Schusterman

$3.1 BILLION ▼ SELF-MADE SCORE: 1

SOURCE: OIL & GAS, INVESTMENTS
AGE: 77 **RESIDENCE:** TULSA

In 2011 Schusterman decided to sell most of energy company Samson Investment to a KKR-led group for $7.2 billion. Timing was great for her: It was a hot market for American oil and gas deals. (Samson has since gone bankrupt.) Much of the $2.3 billion windfall went to her foundation, devoted mostly to Jewish and education charities. She held on to a few oil and gas assets, since rolled into Samson Energy, which is chaired by daughter Stacy. Her late husband, Charles, built the fortune from scratch.

222. Bennett Dorrance

$3 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: CAMPBELL SOUP
AGE: 70 **RESIDENCE:** PARADISE VALLEY, ARIZ.

The grandson of John T. Dorrance, who invented Campbell Soup Co.'s condensed-soup formula, is Campbell's second-largest shareholder today, with 14%. His other investments include IT firm Insight Enterprises and real estate development company DMB, which he cofounded. A licensed pilot, Dorrance owns a mammoth hangar in Scottsdale, Ariz. that can house up to 15 planes.

222. Allan Goldman

$3 BILLION ★ SELF-MADE SCORE: 4

SOURCE: REAL ESTATE
AGE: 73 **RESIDENCE:** NEW YORK CITY

222. Jane Goldman

$3 BILLION ★ SELF-MADE SCORE: 4

SOURCE: REAL ESTATE
AGE: 61 **RESIDENCE:** NEW YORK CITY

222. Amy Goldman Fowler

$3 BILLION ★ SELF-MADE SCORE: 2

SOURCE: REAL ESTATE
AGE: 62 **RESIDENCE:** RHINEBECK, N.Y.

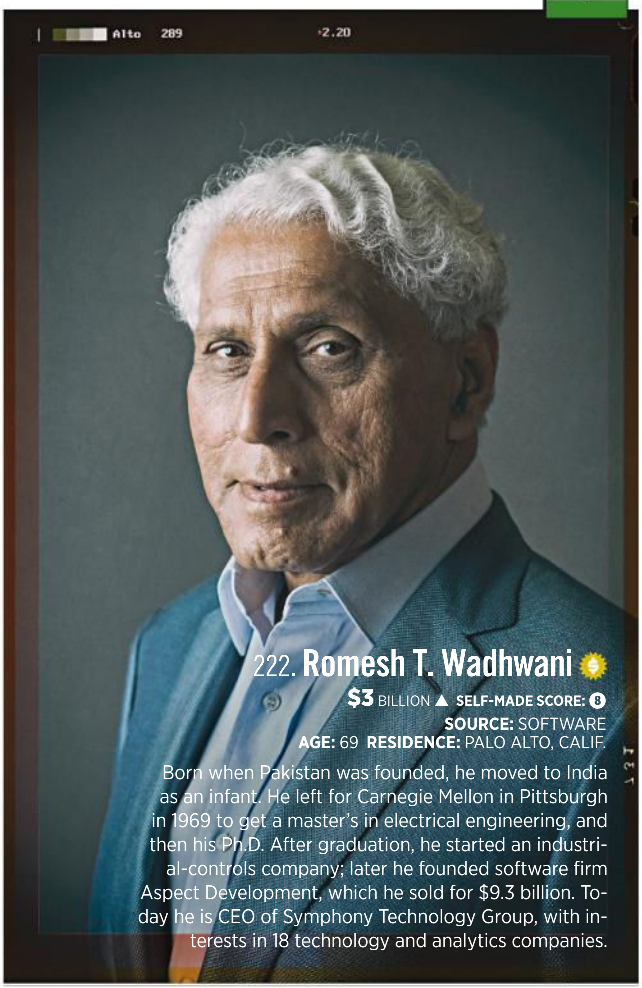
222. Diane Kemper

$3 BILLION ★ SELF-MADE SCORE: 2

SOURCE: REAL ESTATE
AGE: 71 **RESIDENCE:** NEW YORK CITY

Heirs of Sol Goldman (d. 1987), at one time New York City's biggest landlord, run America's largest family-owned real estate portfolio, made up of at least 400 New York City properties. They own high-end Upper East Side apartments, the midtown Manhattan block that includes the Olympic Tower and the Carlyle mansion, the Peninsula Hotel and a 17% stake in the World Trade Center developments. The youngest daughter, Jane, is the only female billionaire in America who heads a real estate firm.

IMMIGRATED IN 1969



222. Romesh T. Wadhwani

$3 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: SOFTWARE
AGE: 69 **RESIDENCE:** PALO ALTO, CALIF.

Born when Pakistan was founded, he moved to India as an infant. He left for Carnegie Mellon in Pittsburgh in 1969 to get a master's in electrical engineering, and then his Ph.D. After graduation, he started an industrial-controls company; later he founded software firm Aspect Development, which he sold for $9.3 billion. Today he is CEO of Symphony Technology Group, with interests in 18 technology and analytics companies.

222. Kevin Plank

$3 BILLION ▼ SELF-MADE SCORE: 8

SOURCE: UNDER ARMOUR
AGE: 44 **RESIDENCE:** LUTHERVILLE-TIMONIUM, MD.

NBA MVP Stephen Curry didn't win the Finals, but his shoe deal with Under Armour has been a massive success for Plank's sportswear retailer, driving up shoe sales 58% in the 2nd quarter versus a year ago. In July Plank announced plans to open a flagship store at the old FAO Schwarz space in New York City. In his home city of Baltimore, he's building a 4-million-square-foot campus for Under Armour. It's part of a much larger development plan, called Port Covington, which will include shopping, hotels, offices and 9,000 residential units. Plank started Under Armour in 1996 in the basement of his grandma's house. It's now the second-biggest U.S. sportswear vendor by market cap, trailing only Nike.

222. Herbert Simon

$3 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: REAL ESTATE
AGE: 81 **RESIDENCE:** INDIANAPOLIS

Herb and his brother Melvin (d. 2009) were raised in the Bronx, the sons of a tailor. The duo founded the precursor to Simon Property Group in 1960. It is now one of the world's largest REITs by market cap. Herb also owns the Indiana Pacers and sits on the board of the Cheesecake Factory.

232. John Arnold

$2.9 BILLION ◀▶ SELF-MADE SCORE: 8

SOURCE: HEDGE FUNDS
AGE: 42 **RESIDENCE:** HOUSTON

Former hedge fund wunderkind now spends most of his time giving away his fortune, employing the same contrarian philosophy that made him billions as an energy trader. A Democrat who favors pension reform and works with the Koch brothers (No. 7) on criminal justice reform, Arnold has backed efforts to study dietary guidelines, reduce drug costs and measure pretrial risk.

TIM PANNELL FOR FORBES

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

IMMIGRATED IN 1966 AND 1967

232. Andrew & Peggy Cherng

$2.9 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: RESTAURANTS
AGES: 69, 67 RESIDENCE: LAS VEGAS

The couple who brought orange chicken to the masses have nearly 2,000 Panda Express locations. They are investing in smaller companies that sell Japanese barbecue, ramen and cheesecake. The pair came to the U.S. from China (Andrew) and Burma (Peggy) and met at university. In 1973 he started a sit-down restaurant with his father. Peggy later quit her job as an engineer and joined the family business. In 1983 they opened the first Panda Express.

232. Tom Golisano

$2.9 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: PAYROLL SERVICES
AGE: 74 RESIDENCE: NAPLES, FLA.

The son of a macaroni salesman and a seamstress, Golisano founded what became payroll giant Paychex in 1971 with just $3,000 and a credit card. He was CEO of the $3 billion (sales) business until 2004 and remains its chairman. Golisano ran for governor of New York 3 times through the Independence Party. In 2011 he sold the NHL's Buffalo Sabres to Terrence Pegula (No. 134), accepting a lower price to make sure the team remained in Buffalo. He is married to tennis star Monica Seles.

232. James Leprino

$2.9 BILLION ▼ SELF-MADE SCORE: 5

SOURCE: MOZZARELLA CHEESE
AGE: 78 RESIDENCE: INDIAN HILLS, COLO.

The son of immigrants from southern Italy, Leprino built the world's largest mozzarella cheese manufacturer. Leprino Foods sells ingredients to Domino's, Papa John's, Pizza Hut and Little Caesars. The company is completing construction of a $300 million processing facility in northern Colorado, which will produce more than 500,000 pounds of cheese a day when it is completed in 2017.

IMMIGRATED IN 1981

222. Do Won & Jin Sook Chang

$3 BILLION ▼ SELF-MADE SCORE: 10

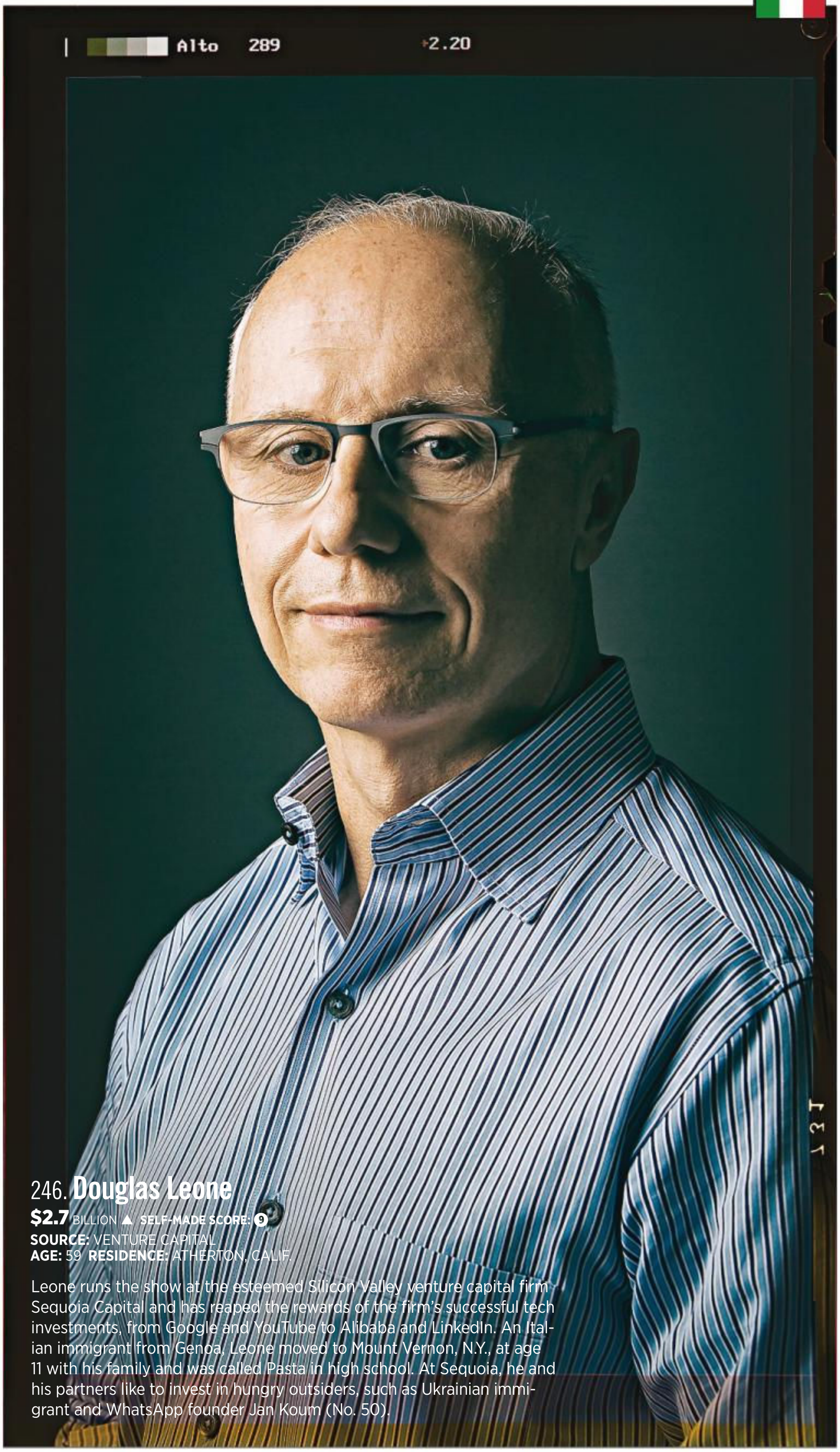
SOURCE: FASHION RETAIL
AGES: 57, 60 RESIDENCE: BEVERLY HILLS, CALIF.

The Korean couple came to the U.S. in 1981. Husband Do Won, just 22 then, worked three jobs to make ends meet while Jin Sook, 25, toiled as a hairdresser. Three years later the couple pooled $11,000 in savings and opened a 900-square-foot apparel store in Los Angeles. It eventually became fast-fashion juggernaut Forever 21, which has $4.4 billion in revenue from 790 locations in 48 countries. But after years of expansion the company appears to be facing some setbacks; sales have been flat, and in the past year it's reportedly paid some vendors late. Forever 21 denies any financial difficulties and says business remains solid. The devout couple, who go to early-morning prayer at a local church nearly every day, have the Bible verse John 3:16 printed on the bottom of the chain's shopping bags.

ETHAN PINES FOR FORBES

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

IMMIGRATED IN 1968



246. Douglas Leone

$2.7 BILLION ▲ **SELF-MADE SCORE:** 9
SOURCE: VENTURE CAPITAL
AGE: 59 **RESIDENCE:** ATHERTON, CALIF.

Leone runs the show at the esteemed Silicon Valley venture capital firm Sequoia Capital and has reaped the rewards of the firm's successful tech investments, from Google and YouTube to Alibaba and LinkedIn. An Italian immigrant from Genoa, Leone moved to Mount Vernon, N.Y., at age 11 with his family and was called Pasta in high school. At Sequoia, he and his partners like to invest in hungry outsiders, such as Ukrainian immigrant and WhatsApp founder Jan Koum (No. 50).

232. Wilbur Ross Jr.

$2.9 BILLION ◀▶ **SELF-MADE SCORE:** 7
SOURCE: INVESTMENTS
AGE: 78 **RESIDENCE:** PALM BEACH, FLA.

The distressed-asset investor has a new job title: policy advisor to the Trump presidential campaign. Ross joined billionaires Andrew Beal, John Paulson and Harold Hamm to lead Trump's economic team. Ross spent 25 years heading Rothschild Inc.'s bankruptcy practice before founding investment firm WL Ross & Co. in 2000. In August the firm agreed to pay a $2.3 million fine to the SEC related to charges that it didn't properly disclose how transaction fees would be allocated. The firm did not admit to any wrongdoing.

232. Howard Schultz

$2.9 BILLION ◀▶ **SELF-MADE SCORE:** 10
SOURCE: STARBUCKS
AGE: 63 **RESIDENCE:** SEATTLE

Through Starbucks Schultz has experimented with promoting better race relations and youth workplace preparedness. He also gives employees a chance to obtain a college degree. No surprise from a guy who grew up in a Brooklyn housing project and whose dad, a cloth-diaper delivery driver, fell on the job and had no insurance or salary. Schultz went to Northern Michigan on a football scholarship and was the first in his family to graduate from college. He purchased Starbucks in 1987 and became CEO. "I'm still this kid from Brooklyn who wanted to fight his way out," he says. His focus on social change has not slowed down the company. Starbucks' shares are up about fivefold since he returned as CEO in 2008 after an 8-year hiatus.

239. Robert Bass

$2.8 BILLION ▼ **SELF-MADE SCORE:** 4
SOURCE: OIL, INVESTMENTS
AGE: 68 **RESIDENCE:** FORT WORTH, TEX.

A high-profile investment for low-profile Bass is private-jet startup Aerion, which is developing the first supersonic business jets in partnership with Airbus. The planes will cost an estimated $120 million apiece. Robert and his 3 brothers inherited a fortune from their oil tycoon uncle, Sid Richardson, and have been building on it since the 1960s. Robert created a family office in 1986 that became Oak Hill Capital Partners.

ERIC MILLETTE FOR FORBES

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

ULYSSES A Game-Changing Superyacht From Burgess

Produced by Georgia Byrd

The sales team at Burgess, a superyacht company world renowned for representing some of the most significant yachts afloat in private yachting history, is proud to announce an unparalleled opportunity to purchase a groundbreaking, brand-new explorer yacht. The 352.4-foot-long *Ulysses*, representing the pinnacle of oceangoing seaworthiness and luxury, is being offered for immediate sale.

Offering the ability to cruise to the far reaches of the world in extreme comfort, this yacht heralds an awe-inspiring trend in the superyacht world. As yacht owners have continued to seek more self-sufficient and versatile yachts for extended cruising in remote and adventurous destinations, *Ulysses* debuts phenomenal amenities and unrivaled expedition capabilities.

Delivered this summer, she was custom built in Norway and outfitted with a contemporary interior designed by H2 Yacht Design. She can accommodate up to 30 guests in 15 spacious, ultra-modern staterooms, each offering optimal views from her vast windows.

With an astounding range of 8,500 nautical miles, she cruises at 14.5 knots (16.4 knots maximum speed), and her ice-class hull makes even the polar regions accessible to this incredible go-anywhere yacht. She also sports a Rolls-Royce technical platform, a fully certified heli-deck with a hangar and refueling capability, an astounding array of water toys (including a 68-foot catamaran), an enormous pool, a massive gym and spa area, a cinema and several spacious salons.

The Burgess team of brokers and technical experts worldwide can advise on any aspect of superyachting, including sale and purchase, charter, new construction and operational management.

For more details on *Ulysses*, email sales@burgessyachts.com or contact a sales broker in New York at +1-212-223-0410 or in Monaco at +377 97 97 81 21. burgessyachts.com

239. Charles Cohen

$2.8 BILLION ★ SELF-MADE SCORE: 5

SOURCE: REAL ESTATE
AGE: 64 **RESIDENCE:** NEW YORK CITY

Cohen joined his family's real estate business, Cohen Brothers Realty, in 1979. He later bought out his father and uncles and now oversees more than 12 million square feet of property. In July he paid about $20 million for Chateau de Chausse near Saint-Tropez.

239. Peter Kellogg

$2.8 BILLION ▼ SELF-MADE SCORE: 4

SOURCE: INVESTMENTS
AGE: 74
RESIDENCE: SHORT HILLS, N.J.

Kellogg stepped down as CEO of reinsurance outfit IAT in January 2015, ending a 3-decade-long run at the helm of the company he founded. He still serves as board chairman. In 1973 he took over the specialist brokerage firm Spear, Leeds & Kellogg; he sold it to Goldman Sachs in 2000 for $6.5 billion in cash and stock.

239. Kenneth Langone

$2.8 BILLION ◀▶ SELF-MADE SCORE: 9

SOURCE: INVESTMENTS
AGE: 81
RESIDENCE: SANDS POINT, N.Y.

The grandson of Italian immigrants, Langone made his name by taking public Ross Perot's Electronic Data Systems. Langone founded Invemed Associates, a small investment bank, and made a fortune thanks to an early investment in Home Depot.

239. Richard Schulze

$2.8 BILLION ◀▶ SELF-MADE SCORE: 9

SOURCE: BEST BUY
AGE: 75
RESIDENCE: BONITA SPRINGS, FLA.

A military vet, Schulze worked as an electronics components salesman before opening a stereo equipment shop in 1966. He transformed the business, called the Sound of Music, into a chain of superstores and renamed it Best Buy. Schulze is still its biggest individual shareholder, though he has not run the business for years.

239. Oprah Winfrey

$2.8 BILLION ▼ SELF-MADE SCORE: 10

SOURCE: MEDIA
AGE: 62
RESIDENCE: MONTECITO, CALIF.

The onetime queen of the small screen is focused on filmmaking. This fall she is shooting roles in the biopic *The Immortal Life of Henrietta Lacks* and *A Wrinkle in Time*, an adaptation of the fantasy novel. Ratings at the Oprah Winfrey Network are climbing. The June premiere of the megachurch drama *Greenleaf* was the network's most-watched debut, with more than 3 million viewers. Her investment in Weight Watchers is not off to such a good start: Shares are down nearly 30% since she took a 10% stake in October 2015. The company's CEO resigned in September; Winfrey will help select a replacement.

246. Jim Breyer

$2.7 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: VENTURE CAPITAL
AGE: 55
RESIDENCE: WOODSIDE, CALIF.

The early Facebook investor is now investing through Breyer Capital after a 28-year run at venture firm Accel Partners. One recent exit: Legendary Entertainment, which was sold to China's Dalian Wanda Group for $3.5 billion earlier this year. In July he and Chinese firm IDG Capital Partners raised a $1 billion fund to invest in the region. His parents fled Hungary in 1956 and moved into a funeral home in New Haven, the cheapest place they could afford (his dad went to Yale on a scholarship).

246. Barry Diller

$2.7 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: ONLINE MEDIA
AGE: 74 **RESIDENCE:** NEW YORK CITY

The media exec is betting on online dating through IAC/InterActiveCorp, a conglomerate that controls Tinder, OkCupid and Match, plus more than 150 other brands, including CollegeHumor and Dictionary.com. Diller is also chairman of travel website Expedia. Offline he has turned his attention to parks, helping to develop Manhattan's High Line walkway and pledging more than $150 million with his wife, designer Diane von Furstenberg, for a new waterfront park in New York. Diller has a stake in von Furstenberg's fashion company. The couple cloned their beloved dog.

246. Kenneth Feld & family

$2.7 BILLION ▲ SELF-MADE SCORE: 5

SOURCE: CIRCUS, LIVE ENTERTAINMENT
AGE: 67 **RESIDENCE:** TAMPA

Feld's Ringling Bros. and Barnum & Bailey retired its elephants in May, despite winning a 14-year legal battle with animal rights activists 2 years earlier. In July it launched a new ice show, designed by one of Feld's daughters, called Out Of This World. Feld's father, Irvin, bought Ringling Bros. in 1967 for $8 million. Kenneth became CEO in 1984 after his father's death and added shows like Disney on Ice.

246. Tilman Fertitta

$2.7 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: RESTAURANTS, CASINOS
AGE: 59 **RESIDENCE:** HOUSTON

Fertitta owns Golden Nugget Casinos and Landry's Inc., the Texas-based restaurant and entertainment company that includes Landry's Seafood, Bubba Gump Shrimp Co. and Houston's Kemah Boardwalk. His CNBC show, *Billion Dollar Buyer*, premiered in March and was renewed for a second season. The series shows Fertitta meeting business owners from all over the country, sharing his expertise and ultimately deciding whether to place an order with them.

246. B. Wayne Hughes

$2.7 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: SELF-STORAGE
AGE: 83 **RESIDENCE:** LEXINGTON, KY.

The cofounder of the country's largest self-storage company got off to a terrible start. He built his first unit in 1972 and put up a large sign reading "Private Storage Spaces." Only one customer showed up, asking if they had spots for the public, too. Hughes quickly changed the sign to "Public Storage" and business took off. Today the $2.4 billion (sales) company has more than 2,300 locations throughout the U.S. and Europe.

IMMIGRATED IN 1970s

246. Min Kao & family

$2.7 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: NAVIGATION EQUIPMENT
AGE: 67 **RESIDENCE:** LEAWOOD, KANS.

Kao came to the U.S. from Taiwan in the 1970s and got a master's and a Ph.D. in engineering at the University of Tennessee. After leading development of the first GPS navigator at AlliedSignal, he joined Gary Burrell in 1989 to commercialize the technology. The duo founded the GPS maker Garmin. As smartphones have eaten into sales of its navigational units, the company has diversified into fitness wearables, bike computers and dog trackers. Kao stepped down as CEO in 2012 but remains executive chairman.

246. John Middleton

$2.7 BILLION ▲ SELF-MADE SCORE: 6

SOURCE: TOBACCO
AGE: 61 **RESIDENCE:** BRYN MAWR, PA.

His great-great-grandfather founded John Middleton Inc. as a small tobacco shop in Philadelphia in 1856 after immigrating from England. The tobacco heir sold the business to Philip Morris' parent, Altria, for $2.9 billion in 2007. His sister Anna Nupson started legal proceedings against him in 2014 over her inheritance; he has denounced her actions. Middleton has an estimated 48% stake in the Philadelphia Phillies.

246. Daniel Och

$2.7 BILLION ▼ SELF-MADE SCORE: 7

SOURCE: HEDGE FUNDS
AGE: 55 **RESIDENCE:** SCARSDALE, N.Y.

Investors yanked billions of dollars out of Och's hedge fund firm, Och-Ziff Capital Management, reducing its assets under management to $39 billion from $48 billion a year ago. At the same time Och-Ziff is trying to resolve a federal investigation into whether it paid bribes to government officials in a number of African countries. Och's firm set aside some $400 million for a potential settlement with federal prosecutors and securities regulators. Shares of publicly traded Och-Ziff have plunged nearly 60% in the last year.

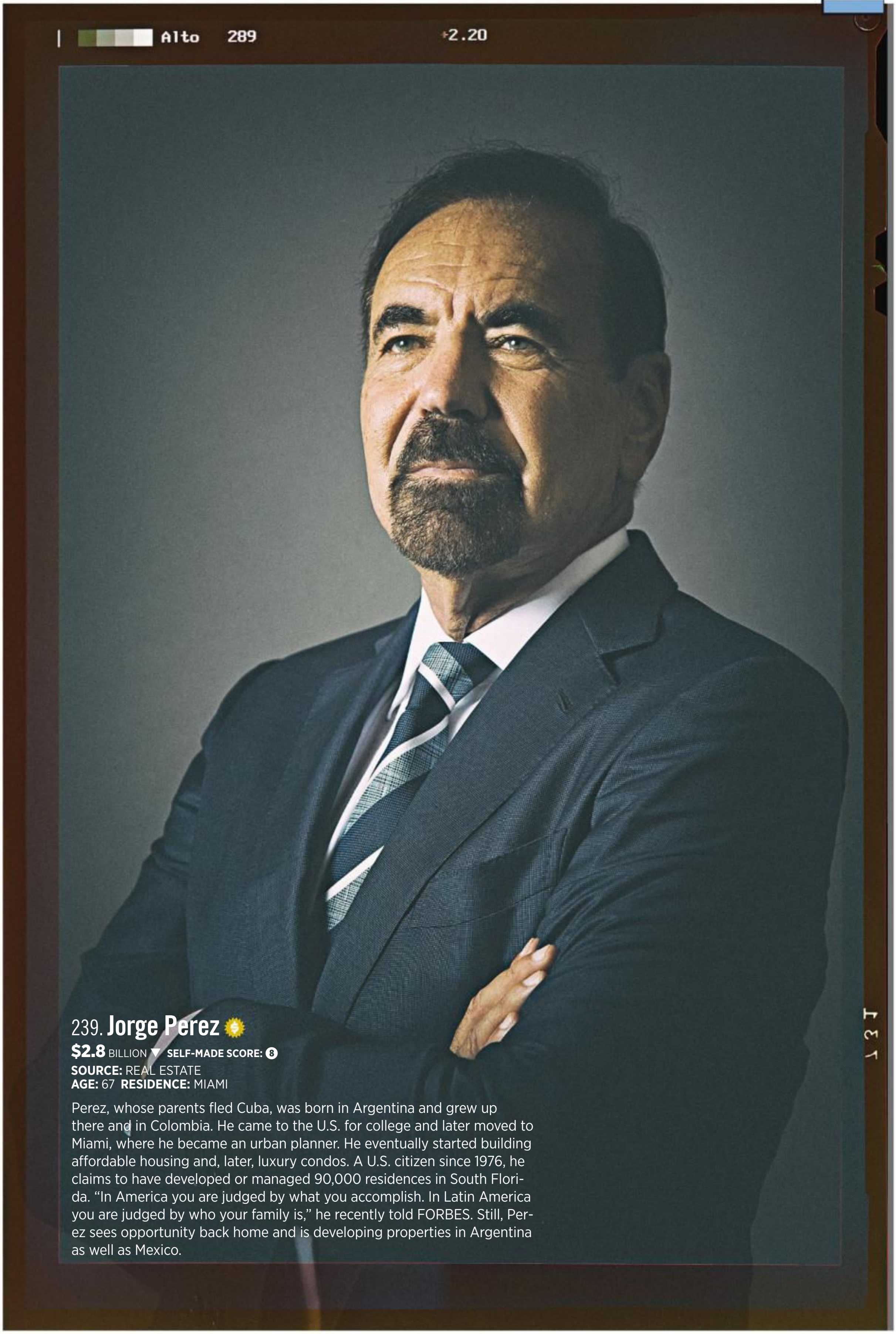
246. A. Jerrold Perenchio

$2.7 BILLION ◀▶ SELF-MADE SCORE: 8

SOURCE: TELEVISION, TOBACCO
AGE: 85 **RESIDENCE:** BEL AIR, CALIF.

The grandson of Italian immigrants, Perenchio started a Hollywood talent agency in 1964, then cofounded a TV production company that he sold for $485 million in 1985. He invested in Spanish-language broadcaster Univision in 1992, netting roughly $1.1 billion in its 2007 sale to investors including Haim Saban (No. 232). In July he reportedly bought the Bel-Air home of former president Ronald Reagan and his wife, Nancy.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE



239. Jorge Perez

$2.8 BILLION ▼ **SELF-MADE SCORE:** 8
SOURCE: REAL ESTATE
AGE: 67 **RESIDENCE:** MIAMI

Perez, whose parents fled Cuba, was born in Argentina and grew up there and in Colombia. He came to the U.S. for college and later moved to Miami, where he became an urban planner. He eventually started building affordable housing and, later, luxury condos. A U.S. citizen since 1976, he claims to have developed or managed 90,000 residences in South Florida. “In America you are judged by what you accomplish. In Latin America you are judged by who your family is,” he recently told FORBES. Still, Perez sees opportunity back home and is developing properties in Argentina as well as Mexico.

SONJA REVELL FOR FORBES

WEALTH INHERITED VS SELF-MADE 1 2 3 4 5 6 7 8 9 10 | **CHANGE IN WEALTH KEY:** ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | **SIGNATORY OF THE GIVING PLEDGE**

246. J. Christopher Reyes

$2.7 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: FOOD DISTRIBUTION
AGE: 62
RESIDENCE: HOBE SOUND, FLA.

246. Jude Reyes

$2.7 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: FOOD DISTRIBUTION
AGE: 61
RESIDENCE: PALM BEACH, FLA.

The brothers are moving their Chicago-based food and beverage distributor, Reyes Holdings, into producing the goods they distribute for the first time. In April the company said it would acquire 6 Coca-Cola bottling facilities for an undisclosed price. This followed a 2015 move into soda distribution when it signed a deal to be an exclusive Coca-Cola distributor in northwest Indiana and greater Chicago. The company's subsidiary, Martin Brower, supplies over 14,000 McDonald's locations worldwide.

246. Gary Rollins

$2.7 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: PEST CONTROL
AGE: 72 RESIDENCE: ATLANTA

246. Randall Rollins

$2.7 BILLION ▲ SELF-MADE SCORE: 3
SOURCE: PEST CONTROL
AGE: 84 RESIDENCE: ATLANTA

The brothers preside over North America's biggest pest control company. Of the 14 subsidiaries under the Rollins Inc. umbrella, exterminator Orkin is the best known. Rollins Inc. celebrated its 41st quarter of growing revenue and earnings in Q2 2016. Since 2010 the brothers' heirs have been suing them, alleging that the older generation has been blocking access to a complex web of trusts and holding companies worth in the region of $3 billion. The brothers have denied the allegations. In July a Georgia appeals court ruled that the case should go to trial.

246. Mark Shoen

$2.7 BILLION ▼ SELF-MADE SCORE: 5
SOURCE: U-HAUL
AGE: 65 RESIDENCE: PHOENIX

With his brother Joe (No. 309), he owns nearly 43% of U-Haul's parent company, Amerco, through a newly created limited partnership called Willow Grove. As part of the restructuring Mark also folded in Blackwater Investments, which operates self-storage units in the U.S. His father, L.S., cofounded the business in 1945 but was thrown out by Joe, with whom Mark sided. His dad later committed suicide.

IMMIGRATED IN 1968

246. Peter Thiel

$2.7 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: FACEBOOK, PALANTIR
AGE: 48
RESIDENCE: SAN FRANCISCO

The venture capitalist and early Facebook investor found himself at the center of controversy when FORBES revealed in May that he was secretly funding the legal costs of Hulk Hogan, a former pro wrestler who sued Gawker for publishing a sex tape of him and his friend's wife. That lawsuit led to a $140 million verdict in Hogan's favor and set in motion a process that led to Gawker's June bankruptcy filing; Gawker is appealing the judgment. One month later Thiel spoke at the Republican National Convention, declaring that he is gay and a supporter of Donald Trump.

246. Steve Wynn

$2.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: CASINOS, HOTELS
AGE: 74 RESIDENCE: LAS VEGAS

Wynn is betting big on Macau, where in August he opened the $4.2 billion Wynn Palace resort—his second in the troubled gambling region on the Chinese coast. That same month he broke ground on Wynn Boston Harbor, the $2.1 billion casino project that had been held up by a clash with Boston mayor Marty Walsh. In Las Vegas Wynn developed the Mirage, Treasure Island and Bellagio through Mirage Resorts, which he sold to MGM in 2000. Two years later he launched Wynn Resorts with his then wife Elaine Wynn (No. 361).

264. Stephen Bechtel

$2.6 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: ENGINEERING, CONSTRUCTION
AGE: 91 RESIDENCE: SAN FRANCISCO

264. Riley Bechtel & family

$2.6 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: ENGINEERING, CONSTRUCTION
AGE: 64 RESIDENCE: SAN FRANCISCO

Father Stephen and son Riley get their fortunes from Bechtel, the giant construction and engineering firm best known for building the Hoover Dam. It was founded in 1898 by Stephen's grandfather. Stephen served as CEO from 1960 to 1990; Riley took over and ran the company until 2014, when he stepped down after being diagnosed with Parkinson's disease. Riley's son Brendan became CEO in September. Bechtel is currently renovating London's Gatwick Airport. Revenue fell 13% to $32 billion in 2015.

IMMIGRATED IN 1977

246. Mortimer Zuckerman

$2.7 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE, MEDIA
AGE: 79 RESIDENCE: NEW YORK CITY

Real estate icon stepped down as Boston Properties chairman in May, ending nearly 5 decades running the REIT, whose portfolio includes high-end offices in Boston, New York City and San Francisco. The son of Ukrainian Jewish immigrants who settled in Montreal, Zuckerman became a U.S. citizen in 1977. In January he committed $100 million to fund STEM scholarships in collaboration with 4 Israeli universities. Owner of the New York *Daily News* and *U.S. News & World Report*, he regularly writes editorials for them.

264. Robert Duggan

$2.6 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PHARMACEUTICALS
AGE: 72
RESIDENCE: CLEARWATER, FLA.

Duggan sold his biotech firm, Pharmacyclics, which makes the blockbuster cancer drug Imbruvica, to AbbVie in May 2015 for $21 billion. His pretax payout: $3.5 billion in cash and stock. He has since sold the majority of his shares and diversified, investing in tech and health care companies. Duggan knew nothing about running a biotech company when he first invested in Pharmacyclics in 2004. But having lost a son to brain cancer, he was passionate about the industry. He says he's given the Church of Scientology nearly $360 million.

264. Doris Fisher

$2.6 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: GAP
AGE: 85 RESIDENCE: SAN FRANCISCO

The San Francisco Museum of Modern Art reopened in May, featuring 260 works of art that Fisher and her husband, Donald (d. 2009), loaned to the museum for 100 years. The couple founded the retailer Gap in 1969 when Don couldn't find jeans that fit him. Doris retired from the board in 2009 but still has an 8% stake in the company, whose sales have declined 3.5% for the 12 months ending in June.

264. H. Wayne Huizenga

$2.6 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: INVESTMENTS
AGE: 78 RESIDENCE: FORT LAUDERDALE, FLA.

Huizenga started Waste Management at age 25 with one truck and a $5,000 loan from his dad. He built up Blockbuster Video, then sold it to Viacom for $8.4 billion in 1994. His latest entrepreneurial effort, Swisher Hygiene, wasn't quite as successful. He and a partner paid $8.1 million for the company, which cleans bathrooms at restaurants and shops, in 2004 and invested millions more. Huizenga sold the U.S. operations to Ecolab for $40 million last year.

264. Daniel Loeb

$2.6 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 54 RESIDENCE: NEW YORK CITY

The founder of activist hedge fund Third Point has navigated financial markets more deftly than many of his battered peers. His main hedge fund was up nearly 2.2% in the first half of 2016. Loeb, who manages $16 billion at Third Point, scored a victory in his campaign against Dow Chemical CEO Andrew Liveris in February when the chief executive announced he would resign after his company completes its $130 billion merger with DuPont.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
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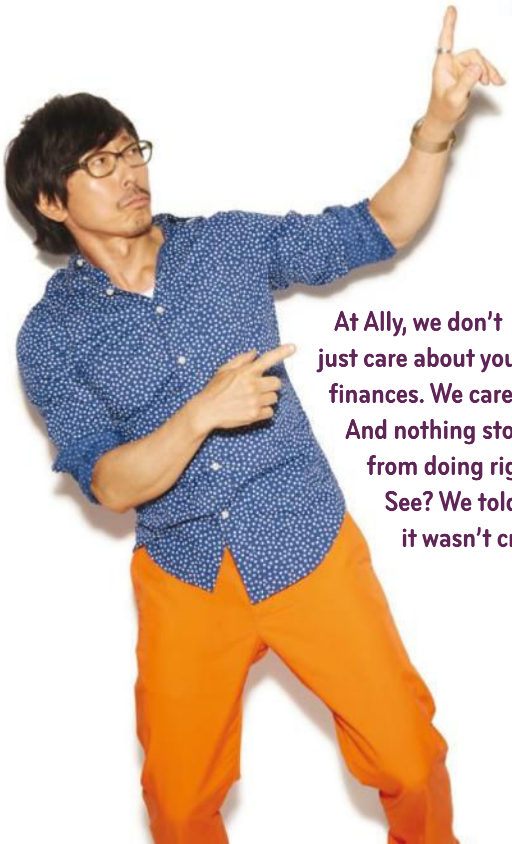


264. David Murdock

$2.6 BILLION ▼ SELF-MADE SCORE: 10

SOURCE: DOLE, REAL ESTATE
AGE: 93
RESIDENCE: VENTURA, CALIF.

The U.S. Department of Justice launched an investigation into Murdock's Dole Foods in April, following a listeria outbreak that left at least one person dead and 19 others sick. Dole had to issue a multistate recall of its salad for the eighth time in the last 5 years. Murdock, who is dyslexic, dropped out of high school in the ninth grade. He has reportedly vowed to live to age 125.

264. Pat Stryker

$2.6 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: MEDICAL EQUIPMENT
AGE: 60
RESIDENCE: FORT COLLINS, COLO.

Inherited a chunk of Stryker Corp., the $9.9 billion (sales) medical equipment supplier founded by her grandfather Homer (d. 1980). Shares are up 27% this year, following several acquisitions. A resident of Fort Collins, Colo., Stryker is founder of the Bohemian Foundation, which funds music and youth programs in her hometown. Earlier this year she sold her small Stryker Sonoma Winery in northern California.

264. William Wrigley Jr.

$2.6 BILLION ◀▶ SELF-MADE SCORE: 3

SOURCE: CHEWING GUM
AGE: 52 **RESIDENCE:** NORTH PALM BEACH, FLA.

The heir to Wrigley's chewing gum fortune, he took over the family's century-old business in 1999, then expanded the company by purchasing Altoids and Life Savers from Kraft Foods. He sold Wrigley's to candy giant Mars Inc. for $23 billion in 2008. A scuba-diving enthusiast, Wrigley has spent much of his time managing his family's investments and promoting marine conservation in recent years.

264. Anita Zucker

$2.6 BILLION ▲ SELF-MADE SCORE: 3

SOURCE: CHEMICALS
AGE: 64
RESIDENCE: CHARLESTON, S.C.

The daughter of Holocaust survivors, Zucker is the CEO of InterTech Group, a Charleston-based holding company with a diverse set of global assets, including a chemical production plant, an aerospace engineering firm and a minor league hockey team. She has kept a low profile since her husband, Jerry, died in 2008.

274. Tom Benson & family

$2.5 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: NEW ORLEANS SAINTS
AGE: 89 **RESIDENCE:** NEW ORLEANS

Benson reportedly reached a settlement in his bitter family feud in June, though the 2 sides have yet to ink an agreement. Benson announced in January 2015 that he was leaving his New Orleans sports teams to his wife of 12 years, Gayle. His daughter and grandchildren (long seen as heirs apparent) objected, setting off a tense court battle. Benson started out as a bookkeeper at a Chevrolet dealership in New Orleans before funneling his earnings into a steady procession of his own auto dealerships, small Texas banks and, eventually, sports franchises. He bought the NFL's Saints in 1985 and the NBA's Pelicans (then called the Hornets) in 2012.

IMMIGRATED IN 1976

274. Bharat Desai & Neerja Sethi

$2.5 BILLION ◀▶ SELF-MADE SCORE: 8

SOURCE: IT CONSULTING
AGES: 63, 61
RESIDENCE: FISHER ISLAND, FLA.

After working for IT firm Tata Consulting Services, Desai and his wife Neerja Sethi founded IT consulting and outsourcing company Syntel in 1980. They started out of their apartment in Troy, Mich. with just $2,000 and took in $30,000 of revenue in their first year. Today the listed Syntel generates nearly $1 billion in annual sales. Desai was born in Kenya, raised in India and came to the U.S. in 1976; he earned his M.B.A. from the U. of Michigan. Sethi was born and raised in India and came to the states in 1978; she got her M.B.A. from the U. of Delhi and her masters in computer science from Oakland University.

274. David Bonderman

$2.5 BILLION ▼ SELF-MADE SCORE: 7

SOURCE: PRIVATE EQUITY
AGE: 73
RESIDENCE: FORT WORTH, TEX.

Buyout firm TPG Capital, which he runs with James Coulter (No. 335), faced billions of dollars in potential damages stemming from its January 2008 deal with Apollo Global Management to buy Harrah's, later renamed Caesars Entertainment, for $30 billion. Bondholders, including David Tepper's (No. 35) Appaloosa Management and Howard Marks' (No. 361) Oaktree Capital Management, accuse TPG and Apollo of illegally shifting assets out of the reach of creditors. As FORBES went to press, settlement talks were reportedly under way.

274. John Brown

$2.5 BILLION ▲ SELF-MADE SCORE: 6

SOURCE: MEDICAL EQUIPMENT
AGE: 82 **RESIDENCE:** PORTAGE, MICH.

Brown ran medical devices firm Stryker Corp. for 32 years before retiring in 2009. He still owns 5.4% of the company's stock. He also sits on the board of St. Jude Medical.

274. Don Hankey

$2.5 BILLION ▼ SELF-MADE SCORE: 7

SOURCE: AUTO LOANS
AGE: 73 **RESIDENCE:** MALIBU, CALIF.

His $1.6 billion (sales) Hankey Group helps customers buy and insure secondhand cars. He also owns a tech company that develops software to scrape credit reports and financial documents, which aids his biggest business—subprime lender Westlake Financial Services. Last year Hankey's Midway Car Rental began selling some of its used vehicles to Uber, which leases them to its drivers.

274. Joshua Harris

$2.5 BILLION ◀▶ SELF-MADE SCORE: 8

SOURCE: PRIVATE EQUITY
AGE: 51 **RESIDENCE:** NEW YORK CITY

Harris' NBA team, the Philadelphia 76ers, has had a losing record every year since 2012. Still the team's value has more than doubled since he bought a stake in 2011. At his day job Harris helps run private equity firm Apollo Global Management, which he cofounded in 1990. Apollo was sued by bondholders over its Caesars Entertainment deal; the firm has contested the allegations. In August Apollo agreed to pay $53 million after the SEC accused it of misleading investors over fees and a loan agreement; the firm has neither admitted nor denied guilt.

274. Bill Haslam

$2.5 BILLION ▲ SELF-MADE SCORE: 3

SOURCE: TRUCK STOPS
AGE: 58 **RESIDENCE:** KNOXVILLE, TENN.

The Tennessee governor was briefly the richest politician in America—until Donald Trump decided to run for president. Haslam held off endorsing his fellow Republican billionaire but predicted Trump would win. Before being elected, Haslam was president of his family's chain of truck stops, Pilot Flying J. His brother Jimmy (No. 174) now runs that business.

274. Henry Hillman

$2.5 BILLION ◀▶ SELF-MADE SCORE: 5

SOURCE: INVESTMENTS
AGE: 97 **RESIDENCE:** PITTSBURGH

The nonagenarian continues to pour millions of dollars into his foundation, which funds projects in his hometown of Pittsburgh. Hillman joined his family's coal, steel and gas business, Pittsburgh Coke & Chemical, in 1945 after graduating from Princeton. When his father died in 1959, he bought out his 5 siblings, sold the company's assets and reinvested in real estate and other ventures. He was an early backer of KKR and venture capital firm Kleiner Perkins.

274. James Irsay

$2.5 BILLION ▲ SELF-MADE SCORE: 2

SOURCE: INDIANAPOLIS COLTS
AGE: 57 **RESIDENCE:** CARMEL, IND.

The Indianapolis Colts owner rewarded star quarterback Andrew Luck with a 6-year, $140 million deal in June—the biggest in NFL history. Since Irsay took over the team from his father, Robert Irsay (d. 1997), the Colts have rattled off 14 winning seasons. An avid collector of guitars, he bought Prince's famous "Yellow Cloud" guitar for $137,500 in June.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

274. Stephen Mandel Jr.

$2.5 BILLION ▲ SELF-MADE SCORE: 7

SOURCE: HEDGE FUNDS
AGE: 60
RESIDENCE: GREENWICH, CONN.

He started hedge fund Lone Pine Capital in 1997 after learning the ropes at Goldman Sachs and Tiger Management, Julian Robertson's (No. 174) renowned hedge fund firm. Lone Pine now has roughly $30 billion in assets under management. Mandel sits on the board of Teach for America.

274. Henry Nicholas III

$2.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: SEMICONDUCTORS
AGE: 57 RESIDENCE: NEWPORT COAST, CALIF.

In February Avago acquired Broadcom in a deal valued at $37 billion when it was announced. It is apparently the second-largest tech acquisition ever. Henry Nicholas III cofounded Broadcom with Henry Samueli (No. 214) in 1991. The duo started in a spare bedroom in a Redondo Beach, Calif. Nicholas owns 3% of the merged entity, Broadcom Ltd.

274. Marc Rowan

$2.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: PRIVATE EQUITY
AGE: 54 RESIDENCE: NEW YORK CITY

Since 2015 Rowan has sold upwards of 3.5 million shares of Apollo Global Management, the private equity firm he cofounded in 1990—about 8% of his current stake. In May he opened Arbor Restaurant in Montauk, a coastal hamlet on Long Island's luxe South Fork, following his purchase of the nearby Neptune Motel this past winter. In August Apollo agreed to pay $53 million to settle SEC charges that it was misleading investors over fees and a loan agreement, though the firm neither admitted nor denied the accusations.

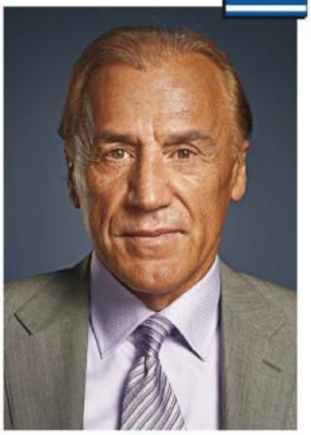
274. Phillip Ruffin

$2.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: CASINOS, REAL ESTATE
AGE: 81 RESIDENCE: LAS VEGAS

Ruffin could end up with a business partner in the White House. He co-owns the Trump International in Las Vegas with Trump and is a steadfast supporter of his friend: "He's an alpha male—in spades. He's strong, competitive—extremely competitive." Like Trump, Ruffin is a dealmaker. He bought the Treasure Island Resort & Casino near the bottom of the financial crash for $755 million; it is worth nearly double that now. In 1998 Ruffin purchased the Vegas Strip's New Frontier Hotel & Casino for $165 million, then sold it for $1.2 billion 9 years later.

IMMIGRATED IN 1956



274. C. Dean Metropoulos

$2.5 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: INVESTMENTS
AGE: 70
RESIDENCE: PALM BEACH, FLA.

Twinkies' turnaround was led by Metropoulos and private equity firm Apollo Global Management. The partners bought its parent, Hostess Brands, out of liquidation in 2013 for $410 million. In July they announced a plan with The Gores Group, run by Alec Gores (No. 335), to take Hostess public this fall. This was not the first time Metropoulos, who emigrated from Greece with his parents at age 10, fixed a beaten-down brand. He previously bought, turned around and sold Pabst Brewing, and revived brands like Chef Boyardee, Pam cooking spray, Bumble Bee tuna and Perrier-Jouet champagne.

274. Robert Smith

$2.5 BILLION ◀▶ SELF-MADE SCORE: 8

SOURCE: PRIVATE EQUITY
AGE: 53 RESIDENCE: AUSTIN, TEX.

Smith announced a $50 million gift in January to his alma mater, Cornell University, which renamed its school of chemical and bioengineering after him. In June he was named chairman of Carnegie Hall. Smith left Goldman Sachs and opened his private equity shop, Vista Equity Partners, in 2000. Neuberger Berman bought a stake in the $16.9 billion (assets) Austin, Tex. firm, best known for fixing up enterprise software outfits, in July 2015. That same month Smith married 2010 Playboy Playmate of the Year Hope Dworaczyk in Italy. The son of 2 Ph.D.s, Smith, while still in high school, persuaded Bell Labs to give him an internship typically available only to college upperclassman by calling them weekly for 5 months.

274. Ty Warner

$2.5 BILLION ▲ SELF-MADE SCORE: 10

SOURCE: REAL ESTATE, PLUSH TOYS
AGE: 72 RESIDENCE: CHICAGO

The Beanie Babies creator now gets a chunk of his fortune from his high-end-hotel portfolio, which includes the Four Seasons in New York. His Las Ventanas al Paraiso resort in Mexico recently opened the Ty Warner Mansion, which rents for $35,000 a night. Things could have gone very differently for Warner. He was convicted of tax evasion and paid a $53 million fine in 2013 for stashing money in a Swiss bank but avoided jail time.

290. George Bishop

$2.4 BILLION ◀▶ SELF-MADE SCORE: 7

SOURCE: OIL & GAS
AGE: 79
RESIDENCE: THE WOODLANDS, TEX.

In late 2013 Bishop notched one of the great scores of the oil boom, when his GeoSouthern Energy sold its Eagle Ford shale fields to Devon Energy for $6 billion in cash. After payouts to partners and investors, Bishop is believed to have cleared an estimated $1.5 billion. He redeployed some of that cash last year, teaming with asset manager GSO Capital Partners to buy Encana Corp.'s position in the Haynesville Shale in Louisiana for $850 million.

290. Peter Buck

$2.4 BILLION ▼ SELF-MADE SCORE: 6

SOURCE: SUBWAY SANDWICH SHOPS
AGE: 85
RESIDENCE: DANBURY, CONN.

Back in 1965 Buck, a physicist, lent Fred DeLuca, the son of a family friend, $1,000 to start a sub shop in Bridgeport, Conn. From there DeLuca grew his sandwich chain into Subway, today the world's largest restaurant chain. DeLuca ran the company until his death in September 2015; his sister then took over. Subway's sales have slid in recent years, and it's been caught up in a nasty scandal involving its former spokesman, Jared Fogle, who pleaded guilty to child pornography charges in 2015. Buck, meanwhile, still lives in Connecticut and still owns half the company.

290. William Conway

$2.4 BILLION ▼ SELF-MADE SCORE: 8

SOURCE: PRIVATE EQUITY
AGE: 67 RESIDENCE: MCLEAN, VA.

290. Daniel D'Aniello

$2.4 BILLION ▼ SELF-MADE SCORE: 10

SOURCE: PRIVATE EQUITY
AGE: 70 RESIDENCE: VIENNA, VA.

290. David Rubenstein

$2.4 BILLION ▼ SELF-MADE SCORE: 9

SOURCE: PRIVATE EQUITY
AGE: 67 RESIDENCE: BETHESDA, MD.

The 3 financiers are behind $176 billion (assets) private equity shop Carlyle Group, which they cofounded in 1987. Total assets under management are down 9% since last year. In mid 2016 Carlyle completed the sale of Axalta Coating Systems, an automotive and industrial coatings company, for $5.8 billion at a $4.5 billion profit. Conway and Rubenstein are co-CEO, and D'Aniello is chairman. Rubenstein has given tens of millions toward preservation of historic U.S. attractions, including $18.5 million in February to help restore the 94-year-old Lincoln Memorial.

290. Ray Davis

$2.4 BILLION ▼ SELF-MADE SCORE: 8

SOURCE: PIPELINES
AGE: 74 RESIDENCE: DALLAS

It was a tense year for Energy Transfer Equity, the pipeline company Davis cofounded in 1995 with Kelcy Warren (No. 150). In June a Delaware court concluded that the company was legally entitled to terminate a $37.7 billion takeover deal of its rival Williams Cos., based on a tax issue in the merger agreement. Williams has appealed the ruling. Davis stepped down as co-CEO of Energy Transfer Equity in 2007 but still owns 6% of the listed company. He spends time overseeing the Texas Rangers, the baseball team he and other investors bought in 2010.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

290. Bill Gross

$2.4 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: INVESTMENTS
AGE: 72 **RESIDENCE:** LAGUNA BEACH, CALIF.

The star bond investor decamped from money manager Pacific Investment Management Co. (Pimco) in 2014 and now manages about $1.5 billion, roughly half of which is his, at Janus Capital. Gross says he was fired; Pimco says he resigned. That disagreement is crucial. In October 2015 Gross sued Pimco for wrongful dismissal, seeking $200 million in damages that he says he will donate to charity. Pimco tried to get the suit thrown out, but a California judge ruled it could proceed. Gross, who studied psychology at Duke, cofounded Pimco in 1971 and led it for more than 4 decades.

290. John Henry

$2.4 BILLION ▲ SELF-MADE SCORE: 7

SOURCE: SPORTS
AGE: 67
RESIDENCE: BOCA RATON, FLA.

Henry took the fortune he made trading futures and commodities and bought the Boston Red Sox in 2002 for $380 million with partner Tom Werner. It is now the third-most-valuable team in baseball, worth $2.3 billion, according to FORBES. He also owns 40% of the U.K. soccer club Liverpool FC and 32% of New England Sports Network. Henry purchased the *Boston Globe* in 2013 for $70 million.

290. Sean Parker

$2.4 BILLION ▼ SELF-MADE SCORE: 8

SOURCE: FACEBOOK
AGE: 36
RESIDENCE: NEW YORK CITY

After making a fortune from his brief tenure as Facebook's founding president, Parker has been funneling money into personal causes. Over the past year he committed $250 million to launch a research initiative on cancer immunotherapy at 6 academic institutions and $10 million to fund research on autoimmunity at the University of California, San Francisco. He also contributed $7.8 million to back a November 2016 ballot measure that would legalize recreational marijuana in San Francisco.

290. Bob Parsons

$2.4 BILLION ▲ SELF-MADE SCORE: 10

SOURCE: WEB HOSTING
AGE: 65 **RESIDENCE:** SCOTTSDALE, ARIZ.

The founder of Web-hosting firm GoDaddy stepped down as executive chairman in June 2014 but keeps busy with other investments. In addition to his stake in GoDaddy, he owns shopping malls, motorcycle dealerships, an ad agency and Scottsdale National Golf Club. Parsons held the grand opening for his production and recording studio, Sneaky Big Studios, in August. His Parsons Xtreme Golf introduced "game-improving" irons in September. A Vietnam vet, Parsons got there in 1969 as the war raged. "My only goal was to be alive for mail call the next day," recalls Parsons. "After my Vietnam experience, nothing really worries me."

290. Jean (Gigi) Pritzker

$2.4 BILLION ▲ SELF-MADE SCORE: 3

SOURCE: HOTELS, INVESTMENTS
AGE: 54 **RESIDENCE:** CHICAGO

The Hyatt heiress was invited to join the Academy of Motion Picture Arts & Sciences in June, one of the strongest testaments yet to her expanding role in Hollywood. The producer's biggest silver screen successes include *Ender's Game* and *Drive*, the Ryan Gosling-led flick released in 2011.

290. Penny Pritzker

$2.4 BILLION ◀▶ SELF-MADE SCORE: 3

SOURCE: HOTELS, INVESTMENTS
AGE: 57 **RESIDENCE:** WASHINGTON, D.C.

After serving as a key fundraiser for President Obama, Pritzker became the U.S. Secretary of Commerce in 2013. An heir to the Hyatt Hotels fortune, she owns nearly 8% of Hyatt's stock. Prior to her government stint, Pritzker was chair of credit-reporting firm TransUnion and cofounder of real estate investment firm Artemis Real Estate Partners.

290. Patrick Ryan

$2.4 BILLION ◀▶ SELF-MADE SCORE: 8

SOURCE: INSURANCE
AGE: 79 **RESIDENCE:** WINNETKA, ILL.

In 2010, 2 years after he stepped down as chairman of reinsurance giant Aon, Ryan came out of retirement to set up Ryan Specialty Group, a wholesale brokerage and specialty insurance firm. A sports enthusiast, Ryan led Chicago's failed bid for the 2016 Olympic Games and owns an estimated 10% of the Chicago Bears NFL team.

290. Julio Mario Santo Domingo III

$2.4 BILLION ▲ SELF-MADE SCORE: 1

SOURCE: BEER
AGE: 31 **RESIDENCE:** NEW YORK CITY

Santo Domingo is a disc jockey in New York City and an heir to one of the world's largest beer fortunes. His grandfather, who died in 2011, had owned the Colombian brewery Bavaria but traded it for 15% of beer giant SABMiller. Julio Mario inherited a chunk of those SABMiller shares, along with his sister Tatiana Casiraghi (who is not a U.S. citizen and is therefore not listed on The Forbes 400) and his uncles Alejandro (No. 111) and Andres (No. 111).

290. Thomas Secunda

$2.4 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: BLOOMBERG LP
AGE: 62 **RESIDENCE:** CROTON-ON-HUDSON, N.Y.

Bloomberg LP cofounder built the company's financial products—most notably, its lucrative terminal business, which accounts for an estimated 80% of the company's more than $9 billion in revenue. Secunda has a 4% stake in Bloomberg LP, serves as vice chairman and still leads its terminal business, which has 325,000 subscribers. He met Bloomberg while working in Salomon Brothers' systems research department.

290. Alexander Spanos & family

$2.4 BILLION ↻ SELF-MADE SCORE: 9

SOURCE: REAL ESTATE, SAN DIEGO CHARGERS
AGE: 93
RESIDENCE: STOCKTON, CALIF.

After considering moving the San Diego Chargers to Los Angeles, the Spanos family ultimately committed to playing the 2016 season in San Diego, with an option to share a future stadium with the newly relocated Los Angeles Rams. He bought a controlling stake in the Chargers in 1984; the team is now worth $1.9 billion net of debt. His grandchildren John and A.G. run the team, while son Dean serves as chairman. The son of Greek immigrants, Spanos started a catering company in 1951 with an $800 loan. He plowed the profits into real estate, including apartment complexes. Today his A.G. Spanos Co. develops master-planned communities and multifamily housing across the country.

290. Warren Stephens

$2.4 BILLION ▼ SELF-MADE SCORE: 4

SOURCE: INVESTMENT BANKING
AGE: 59
RESIDENCE: LITTLE ROCK, ARK.

The newspaper holdout finally exited the business in 2015, selling dozens of titles, including the *Las Vegas Review-Journal* (now owned by casino billionaire Sheldon Adelson, No. 14), for nearly $400 million. Stephens Inc., his Little Rock, Ark. investment bank, was founded by his uncle Witt in 1933; his father, Jackson, joined in 1946. The outfit underwrote Wal-Mart's public offering in 1970.

290. Mark Walter

$2.4 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: FINANCE
AGE: 56 **RESIDENCE:** CHICAGO

Walter's investment firm, Guggenheim Partners, now boasts over $240 billion in assets under management. He owns an estimated 18% stake in the firm and is also a part-owner of the Los Angeles Dodgers. He is building a mansion in Lincoln Park, Chicago.

290. Denise York

$2.4 BILLION ▲ SELF-MADE SCORE: 3

SOURCE: SAN FRANCISCO 49ERS
AGE: 65 **RESIDENCE:** YOUNGSTOWN, OHIO

York's San Francisco 49ers NFL team is battling the city of Santa Clara over rent for its new $1.2 billion stadium, which features 68,500 seats, 165 luxury suites and 8,500 club seats. The stadium was responsible for driving up the valuation of the 49ers; the team is now worth an estimated $2.5 billion net of debt. York's father, Edward DeBartolo Sr. (d. 1994), who built a fortune in shopping malls, bought the team for $13 million in 1977. Her brother Edward Jr. (No. 204) controlled the team for 23 years.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

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309. John Arrillaga

$2.3 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: REAL ESTATE
AGE: 79
RESIDENCE: PORTOLA VALLEY, CALIF.

309. Richard Peery

$2.3 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 78
RESIDENCE: PALO ALTO, CALIF.

The partners got in early on Silicon Valley's property boom. They bought farmland in the 1960s, built office parks for the burgeoning tech industry, then sold a swath of buildings for $1.1 billion in 2006. Lately they have slowed development but still own about 3.3 million square feet of office space around the valley, with tenants like Google and Intuit.

IMMIGRATED IN 1960s

309. Noam Gottesman

$2.3 BILLION ◀▶ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 55 RESIDENCE: NEW YORK CITY

Born in Israel, Gottesman moved to New York City as an infant but spent much of his childhood in London. He then went back to Israel to serve in the Israeli army. He cofounded GLG Partners in London in 1995. The hedge fund firm was sold to Man Group for $1.6 billion in 2010. Gottesman, who now lives in a converted ice factory in lower Manhattan, took the proceeds and invested mostly in food. Nomad Holdings, which he and a partner set up in 2014, bought Iglo Group (known for its Birds Eye brand). He also has stakes in 7 high-end restaurants in Manhattan and the Hamptons, including Eleven Madison Park, which has 3 Michelin stars.

309. Johnelle Hunt

$2.3 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: TRUCKING
AGE: 84
RESIDENCE: FAYETTEVILLE, ARK.

With her husband, J.B. (d. 2006), she bought 5 used trucks and 7 trailers in 1969. Today their J.B. Transport Services is one of the largest transportation companies in America, with over 22,000 employees. Hunt stepped down from the board in 2008 but remains the largest individual shareholder with a 17% stake.

IMMIGRATED IN 1970s

321. Rakesh Gangwal

$2.2 BILLION ★ SELF-MADE SCORE: 8
SOURCE: AIRLINES
AGE: 63 RESIDENCE: MIAMI

The airline veteran debuts after the November 2015 IPO of InterGlobe Aviation, the parent company of his budget airline, IndiGo, India's largest by market share. The Indian-born mechanical engineer studied at the Indian Institute of Technology Kanpur before getting his M.B.A. at Wharton. He started his airline career with United Airlines in 1984 in strategic planning, then worked briefly for Air France. He went on to run US Airways Group as its chief executive and chairman. Gangwal cofounded IndiGo, headquartered outside Delhi, alongside pal Rahul Bhatia (also a billionaire) 10 years ago with one aircraft. The Miami resident owns more than 40% of the company and now serves as a board member.

309. Edward Lampert

$2.3 BILLION, ▼ SELF-MADE SCORE: 9
SOURCE: SEARS
AGE: 54
RESIDENCE: MIAMI BEACH

The hedge fund manager took over as Sears CEO in 2013, promising a turnaround. Instead he has presided over a remarkable dismantling. Having already spun off Lands' End, Sears Canada, Sears Hometown & Outlet Stores and much of the company's real estate, the core company is now worth little more than $1 billion. Revenues have fallen every year since 2006, and the company is exploring partnerships or transactions for 3 of its remaining assets: the Craftsman, Kenmore and DieHard brands. The struggling retailer announced in August that it had taken on $300 million in debt issued by Lampert's hedge fund, ESL Investments.

309. Jay Paul

$2.3 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: REAL ESTATE
AGE: 69
RESIDENCE: SAN FRANCISCO

The developer builds high-end office space and leases it to tech bigwigs, including Hewlett-Packard, Amazon and Microsoft. His privately held Jay Paul Co. is constructing campuses for Google and Apple in Sunnyvale, Calif. Paul's first project in San Francisco, a 56-story tower with offices and luxury condos, is slated to open next year. The grandson of Italian immigrants, he also owns 2 yachts.

309. John Pritzker

$2.3 BILLION ◀▶ SELF-MADE SCORE: 3
SOURCE: HOTELS, INVESTMENTS
AGE: 63 RESIDENCE: SAN FRANCISCO

A member of the Chicago clan that launched Hyatt Hotels Corp., Pritzker sold his Hyatt shares to relatives in 2010, then built his own hotel outfit, Commune Hotels & Resorts, which announced in January that it was merging with Destination Hotels. The combined company manages some 90 properties in 7 countries.

309. Michael Rubin

$2.3 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: ONLINE RETAIL
AGE: 44
RESIDENCE: BRYN MAWR, PA.

At 9 years old Rubin told his parents' friends that he wanted to grow up to be a millionaire. At age 15 he founded ski-tuning shop Mike's Ski & Sport in his parents' basement. He had 3 retail stores by the time he graduated high school. Later the Villanova dropout created GSI Commerce, which he sold to eBay for $2.4 billion in 2011. As part of the deal he paid $500 million for majority ownership of 3 assets eBay didn't want: sports-merchandiser Fanatics, flash-sales website Rue La La and ShopRunner, all operating under holding company Kynetic. In February Fanatics paid $17 million for U.K.-based Kitbag, an e-commerce retailer for licensed soccer apparel. Rubin owns minority stakes in the Philadelphia 76ers, the New Jersey Devils and the English Premier League soccer team Crystal Palace FC.

309. E. Joe Shoen

$2.3 BILLION ★ SELF-MADE SCORE: 5
SOURCE: U-HAUL
AGE: 66 RESIDENCE: PHOENIX

Son of U-Haul founder L. S. Shoen, Joe grabbed control of the business from his father in 1986. Decades later he is the president and chairman of U-Haul's $3.3 billion (sales) parent company, Amerco. Despite his problems working with his own dad, Joe's sons Stuart and Sam are both executives.

309. Thomas Siebel

$2.3 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: BUSINESS SOFTWARE
AGE: 63 RESIDENCE: WOODSIDE, CALIF.

The veteran software executive rebranded his latest company, C3 Energy, in February. Now called C3 IoT, the clean-energy business is chasing the lucrative Internet of Things market. In September the startup raised $70 million in a round led by TPG Capital. Siebel was once Larry Ellison's top salesman at Oracle, before leaving in 1990 to found software firm Siebel Systems, which he sold to Oracle for $5.8 billion in 2006.

309. Jon Stryker

$2.3 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: MEDICAL EQUIPMENT
AGE: 58
RESIDENCE: KALAMAZOO, MICH.

With sisters Ronda (No. 134) and Pat (No. 264), he inherited the family's stakes in Stryker Corp., the medical equipment company founded by their grandfather Homer Stryker, an orthopedic surgeon. His Arcus Foundation gave $2.6 million to ape conservation in 2014, including donations to the world's largest chimpanzee sanctuary in Florida.

309. Meg Whitman

$2.3 BILLION ▲ SELF-MADE SCORE: 6
SOURCE: EBAY
AGE: 60
RESIDENCE: ATHERTON, CALIF.

As CEO of Hewlett Packard Enterprise, spun off from HP Inc. in November 2015, Whitman has bolstered its focus on cloud infrastructure and data centers, amid growing competition in technology services. Most of her fortune comes from her decade spent leading auction website eBay. A longtime Republican donor who has denounced Donald Trump as a "dishonest demagogue," Whitman announced in early August that she would back Hillary Clinton for president.

SAPTARSHI BISWAS/THE INDIA TODAY GROUP/GETTY IMAGES

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"THIS IS THE DREAM"
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That's what I said to my fiancé when we arrived at Playa Flamenco. The sand was soft, the view was stunning, and the water was heavenly.
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321. Scott Cook

$2.2 BILLION ▲ **SELF-MADE SCORE:** 8
SOURCE: SOFTWARE
AGE: 64
RESIDENCE: WOODSIDE, CALIF.

Cook's tax software firm, Intuit, sold 3 businesses earlier this year, realigning its focus on software for small businesses and accounting tools for households. Cook cofounded the company in 1983, and today is chairman of the executive committee. Intuit is known for products like QuickBooks, TurboTax and Web-based personal finance tool Mint. In June Cook and his wife, Signe Ostby, signed the Giving Pledge, vowing to give away more than half of their fortune toward education and health care.

321. Jim Davis

$2.2 BILLION ★ **SELF-MADE SCORE:** 8
SOURCE: STAFFING
AGE: 56
RESIDENCE: COCKEYSVILLE, MD.

He partnered with his cousin Stephen Bisciotti (No. 156) in 1983 to start private staffing firm Allegis Group, which brings in more than $10 billion in revenue. Through their investment firm, Redwood Capital, Davis and Bisciotti are now pouring hundreds of millions of dollars into real estate deals, infrastructure projects and transportation businesses. Since 2012 Davis and his wife have sunk at least $300 million into their family foundation. They pledged $50 million to Davis' alma mater, Villanova University, in 2013, the largest gift in the school's history.

321. Judy Faulkner

$2.2 BILLION ▼ **SELF-MADE SCORE:** 8
SOURCE: HEALTH IT
AGE: 73 **RESIDENCE:** MADISON, WIS.

The computer programmer founded Epic Systems in Wisconsin in 1979 and remains CEO of the private company, which recorded 2015 revenues of $2 billion. More than half of the U.S. population has medical information stored in the company's software, and doctors exchange more than 1 million Epic patient records every day. Clients include the Mayo Clinic and Johns Hopkins.

321. John Fisher

$2.2 BILLION ▼ **SELF-MADE SCORE:** 2
SOURCE: GAP
AGE: 55 **RESIDENCE:** SAN FRANCISCO

The youngest son of Gap founders Doris (No. 264) and Donald (d. 2009) is the majority owner of the Oakland A's baseball team and holds smaller stakes in Major League Soccer's San Jose Earthquakes and Glasgow's Celtic Football Club. The only son who does not sit on Gap's board, he is chairman of the KIPP Foundation, which trains teachers for the KIPP Public Charter School Network, and manages his family's investments as president of Pisces Inc.

321. Stanley Hubbard

$2.2 BILLION ▲ **SELF-MADE SCORE:** 5
SOURCE: DIRECTV
AGE: 83 **RESIDENCE:** ST. PAUL

The veteran media mogul helms Hubbard Broadcasting, which owns 13 TV stations, 41 radio stations and Reelz, a cable network with 70 million subscribers. Hubbard put his support behind Donald Trump after opposing his candidacy in the primaries. "He's not my favorite candidate, and I can't help it, but I don't want Mrs. Clinton appointing [Supreme Court] justices," he says. His dad founded the first commercial TV station in Minnesota; he also bought the first TV camera ever sold, in 1938. Hubbard followed in his footsteps, working as a photojournalist before moving into management of the family business.

321. Brad Kelley

$2.2 BILLION ◀▶ **SELF-MADE SCORE:** 9
SOURCE: TOBACCO
AGE: 59
RESIDENCE: FRANKLIN, TENN.

With 1.5 million acres from Hawaii to Florida, Kelley is one of the largest private landowners in the U.S. The Kentucky native and farmer's son built a fortune from discount cigarettes. He sold Commonwealth Brands, maker of USA Gold and Malibu cigarettes, for $1 billion in 2001. Kelley owns travel guide *Lonely Planet*. His horse, English Channel, has sired offspring, including 154 winners with over $20 million in total prize earnings.

321. Joe Mansueto

$2.2 BILLION ◀▶ **SELF-MADE SCORE:** 8
SOURCE: INVESTMENT RESEARCH
AGE: 60 **RESIDENCE:** CHICAGO

Son of an Italian immigrant announced in September that he is stepping down as CEO of Morningstar. The resignation came more than 30 years after Mansueto started the financial information company with $80,000 in savings. He also owns *Inc.* and *Fast Company* magazines and is an investor in Wrapports, which owns the *Chicago Sun-Times*. He and his wife donated $35 million in 2016 to create an institute to study urban innovation at their alma mater, the University of Chicago.

321. Stewart Rahr

$2.2 BILLION ◀▶ **SELF-MADE SCORE:** 5
SOURCE: DRUG DISTRIBUTION
AGE: 70 **RESIDENCE:** NEW YORK CITY

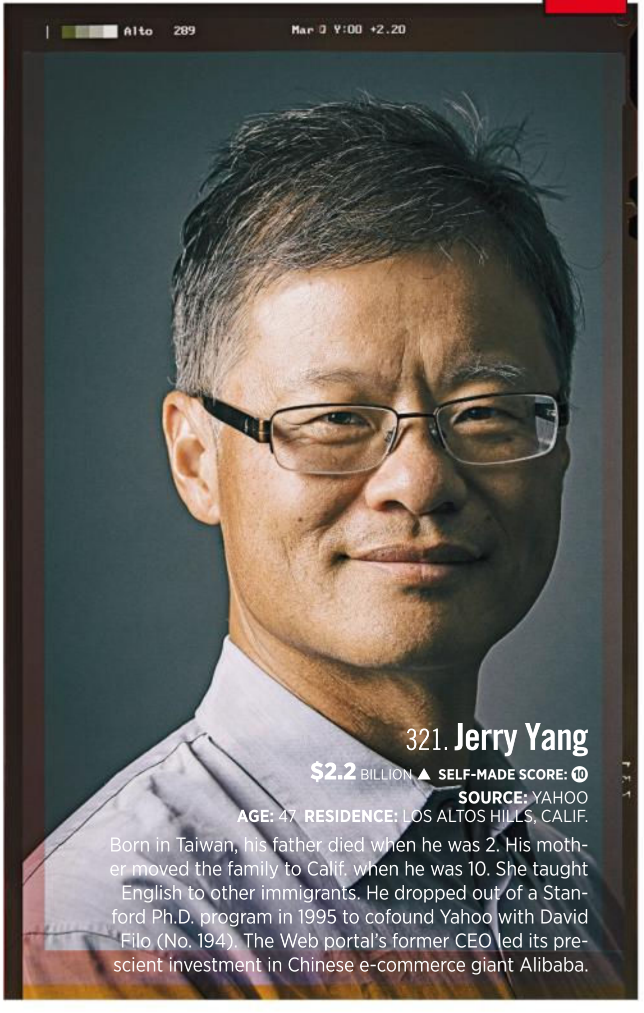
Trump's permanently tanned pal, who has an office in Trump Tower, an apartment in a Trump building on the Upper East Side and an odd habit of calling himself "Stewie Rah Rah, Number One King of All Fun," sold drug wholesaler Kinray to Cardinal Health in 2010 for $1.3 billion in cash. He gave $250 million to his ex-wife in 2013 after the couple divorced and has been conservatively investing the rest.

321. Jeff Rothschild

$2.2 BILLION ★ **SELF-MADE SCORE:** 6
SOURCE: FACEBOOK
AGE: 61
RESIDENCE: LOS ALTOS, CALIF.

Rothschild was 50 years old when he first joined Facebook in 2005, becoming the oldest executive at what was then just a young startup. He helped the social-networking site scale as its vice president of infrastructure engineering. In 2015 he left Facebook and now invests in other tech companies. He serves on the boards of startups Primary Data, Interana and Lytmus.

IMMIGRATED IN 1978



321. Jerry Yang

$2.2 BILLION ▲ **SELF-MADE SCORE:** 10
SOURCE: YAHOO
AGE: 47 **RESIDENCE:** LOS ALTOS HILLS, CALIF.

Born in Taiwan, his father died when he was 2. His mother moved the family to Calif. when he was 10. She taught English to other immigrants. He dropped out of a Stanford Ph.D. program in 1995 to cofound Yahoo with David Filo (No. 194). The Web portal's former CEO led its prescient investment in Chinese e-commerce giant Alibaba.

ERIC MILLETTE FOR FORBES

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CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE
SIGNATORY OF THE GIVING PLEDGE

MERLE WOOD & ASSOCIATES
Inviting You to Luxury Yacht Ownership

MERLE WOOD
KNOWS YACHTS.

This fact is evidenced by a client list that reads like a Who's Who of the world's most highly successful individuals.

Raised by a yacht-broker father, Wood lived on a boat for several years and sold his first one at 18 years old. Since launching his company in 1988, Merle Wood & Associates (MWA) has surpassed expectations, amassing over $30 billion in yacht deals to date and well over a half-billion dollars in sales this year.

Leading a team of astute sales professionals, CEO Wood is a master at expertly navigating the yachting industry. His philosophy is simple: "It is important to sell a yacht that I know the client is going to be happy with, so that he or she will return to me to purchase their next boat and also recommend their friends to us."

Wood learned at a young age, from two very influential clients, two important adages that are the foundation of his philosophy and focus. They are: "The bitterness of poor quality is remembered long after the sweetness of low price is forgotten;" and, "It's not what it costs to buy, but what it costs to sell that establishes true cost." Wood uses these two philosophies to guide each client to the very best yacht for their personal requirements.

Merle Wood largely attributes his company's success to the strength of the client relationships he and MWA work to establish and maintain. "Give us a call," he says. "Our yachts are showcased in ports all around the world, and many will be on display in yacht shows throughout the year."

Merle and Claire Wood onboard the 332′ Attessa IV

"We have established solid relationships throughout the world by helping those privileged few enjoy the ultimate reward for their great success: their own private yacht."

—MERLE WOOD

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IMMIGRATED IN 1968

335. Alec Gores

$2.1 BILLION ◀▶ **SELF-MADE SCORE:** 9
SOURCE: PRIVATE EQUITY
AGE: 63 **RESIDENCE:** BEVERLY HILLS, CALIF.

Gores is buying into the Twinkies comeback. In July, Hostess announced its plan to go public before the end of 2016 in a $725 million deal with Gores Holdings, a subsidiary of his $2.5 billion (assets) private equity firm, the Gores Group. He and his brother Tom (No. 194) compete for buyout deals. The brothers and their family immigrated from Israel to Michigan in 1968 when he was 15. Alec didn't speak English and started out bagging groceries at his uncle's store in Flint. Ten years later Alec founded tech firm Executive Business Systems, funded by $8,000 from his father, and then used the proceeds from its sale to launch his private equity career.

TIM PANNELL FOR FORBES

321. Paul Singer

$2.2 BILLION ▲ SELF-MADE SCORE: 8

SOURCE: HEDGE FUNDS
AGE: 72 RESIDENCE: NEW YORK CITY

Singer's hedge fund, Elliott Management, settled a 15-year battle with the government of Argentina in 2016 over outstanding bond payments, receiving $2.4 billion—an amount that was reportedly 21 times its initial investment. The firm has more than $28 billion in assets under management. So far this year Singer has donated more than $9 million to political candidates and super-PACs, including $2.5 million to an anti-Trump PAC.

321. Ted Turner

$2.2 BILLION ◀▶ SELF-MADE SCORE: 7

SOURCE: CABLE TELEVISION
AGE: 77 RESIDENCE: ATLANTA

America's second-largest individual landowner keeps striking land deals. In June he reportedly flipped an Oklahoma ranch for $74 million; last year he picked up a 46,000-acre ranch in South Dakota. Altogether he owns roughly 2 million acres of land in the United States, with additional property in Argentina and the world's largest private bison herd. Turner took control of his father's business after his dad committed suicide in 1963. He later created CNN, the pioneer in 24-hour television news. He sold the media company to Time Warner for $7.3 billion in stock in 1996.

321. John Tyson

$2.2 BILLION ★ SELF-MADE SCORE: 5

SOURCE: FOOD PROCESSING
AGE: 63
RESIDENCE: SPRINGDALE, ARK.

Tyson is the chairman of Tyson Foods, the meat processing mammoth that logged 2015 sales of $41.4 billion—up 29% from 5 years ago. Operating profit margins of its chicken products are up over 50% in the year ending 2015. When Tyson shelled out $7.8 billion for Hillshire Brands in 2014, some analysts questioned whether the company had overpaid. Its shares have doubled since. The Arkansas business was founded by Tyson's grandfather as a small chicken-delivery service in 1935; John was CEO from 2000 to 2006.

335. S. Daniel Abraham

$2.1 BILLION ◀▶ SELF-MADE SCORE: 7

SOURCE: SLIMFAST
AGE: 92 RESIDENCE: PALM BEACH, FLA.

Abraham has transitioned from business to politics since selling SlimFast to Unilever for $2.3 billion in 2000. The S. Daniel Abraham Center for Middle East Peace, which he cofounded in 1989, remains involved in the Israeli-Palestinian peace process. He has donated $6 million in support of Hillary Clinton since December. Abraham's father was born on a ship sailing from Europe to the U.S.

335. George Argyros & family

$2.1 BILLION ▲ SELF-MADE SCORE: 9

SOURCE: REAL ESTATE, INVESTMENTS
AGE: 79
RESIDENCE: NEWPORT BEACH, CALIF.

The grandson of Greek immigrants, Argyros runs Arnel & Affiliates, a real estate firm with 5,500 apartments in Orange County, Calif., and owns about 1.7 million square feet of commercial real estate in southern California. He founded Arnel in 1968 and owned the Seattle Mariners baseball team in the 1980s. From 2001 to 2004 he was the U.S. Ambassador to Spain and Andorra.

335. Ron Baron

$2.1 BILLION ▼ SELF-MADE SCORE: 8

SOURCE: MONEY MANAGEMENT
AGE: 73 RESIDENCE: NEW YORK CITY

The buy-and-hold billionaire oversees investment strategy for $22 billion (assets) Baron Capital, which has more than 1 million investors. Among its long-term holdings: Under Armour, Tesla and Hyatt. Baron founded the investment firm in 1982. Both of his grandfathers were immigrants. One from Poland worked 52 years in a candle factory in Brooklyn. The other, from Kiev, peddled shoes from a cart, worked construction until injured and then opened up a candy store. "No way would my grandparents believe what happened to their grandson!" says Baron.

335. Nick Caporella

$2.1 BILLION ★ SELF-MADE SCORE: 8

SOURCE: BEVERAGES
AGE: 80
RESIDENCE: PLANTATION, FLA.

Shares of his National Beverage Co. have popped in the past year thanks to its popular sparkling water drink, LaCroix. Caporella, a one-time contractor and the son of a Pennsylvania coal miner, worked in the telecom industry for a time before starting National Beverage.

335. James Coulter

$2.1 BILLION ▼ SELF-MADE SCORE: 7

SOURCE: PRIVATE EQUITY
AGE: 56 RESIDENCE: SAN FRANCISCO

Coulter met his longtime business partner David Bonderman (No. 274) while working for Robert Bass (No. 239). The pair left in 1992 to found the Texas buyout firm TPG Capital. Their first big deal: They invested $66 million in faltering Continental Airlines and ultimately made a $640 million profit. Together the 2 are still principal owners of TPG, which has $81 billion in assets, though Bonderman operates from Texas and Coulter from San Francisco. Coulter helped form a group to study how digital technology can improve schools.

335. Gerald Ford

$2.1 BILLION ◀▶ SELF-MADE SCORE: 9

SOURCE: BANKING
AGE: 72 RESIDENCE: DALLAS

Ford is a shrewd banker, snapping up distressed banks, turning them around and selling them for a profit. He bought his first bank in 1975, and last year his private equity fund, Ford Financial, paid $361 million for a 70% stake in Mechanics Bank, which in turn announced a merger with California Republic Bank in April. He scored big in 2002 when, along with his billionaire buddy Ronald Perelman (No. 33), Ford sold California's Golden State Bancorp to Citigroup for $6 billion in stock.

335. Gordon Getty

$2.1 BILLION ◀▶ SELF-MADE SCORE: 2

SOURCE: GETTY OIL
AGE: 82 RESIDENCE: SAN FRANCISCO

A son of oilman J. Paul Getty, who struck it rich in the oilfields of Saudi Arabia. Gordon led the 1984 sale of his family's Getty Oil to Texaco for $10 billion, then orchestrated a breakup of the family trust. Getty is a wine aficionado and a partner in the Odette Estate winery in Napa Valley.

335. Joseph Grendys

$2.1 BILLION ▲ SELF-MADE SCORE: 7

SOURCE: POULTRY
AGE: 54
RESIDENCE: CHICAGO

Grendys runs Koch Foods, a $3 billion (est. revenues) poultry processor that slaughters, ships and sells chicken under its own brands and through private label products. The company makes Buffalo wings and chicken strips for Walmart and nuggets for Burger King. Grendys joined Koch in the mid-1980s after graduating from college, lured by a 50% equity offer from the original owner, Fred Koch. Grendys bought out his former boss in 1992 and vertically integrated the business by gobbling up smaller feed mills and slaughterhouses. He still lives in the modest split-level home where he grew up.

335. Thomas Lee

$2.1 BILLION ▲ SELF-MADE SCORE: 7

SOURCE: PRIVATE EQUITY
AGE:72 RESIDENCE: NEW YORK CITY

Lee is president of Lee Equity Partners, which typically invests $50 million to $150 million in a variety of businesses. Among its portfolio companies are Skopos Financial, a deep-subprime auto lender, and Eating Recovery Center, which provides treatment to people with eating disorders. Lee is best known for orchestrating the sale of Snapple for $1.7 billion in 1994, 2 years after he bought it, at a return of 32 times equity. An art collector, he owns works by such artists as Willem de Kooning and Jackson Pollock; he is a trustee of New York City's Lincoln Center and the Museum of Modern Art.

335. Jeffrey Lorberbaum

$2.1 BILLION ▼ SELF-MADE SCORE: 5

SOURCE: FLOORING
AGE: 61
RESIDENCE: CHATTANOOGA, TENN.

Lorberbaum's father, Alan, founded bath-mat maker Aladdin Mills in 1957; Lorberbaum joined the company in 1976 and later became the CEO. In 1994 the family sold Aladdin to Mohawk, and Lorberbaum took charge 7 years later. In June 2015 Mohawk shelled out $1.2 billion for flooring manufacturer IVC Group. It is now the largest flooring company in the world.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

335. Arturo Moreno

$2.1 BILLION ▲ SELF-MADE SCORE: 8
SOURCE: BILLBOARDS, ANAHEIM ANGELS
AGE: 70 RESIDENCE: PHOENIX

Moreno became the first Mexican-American to own a major league sports team when he bought the then-Anaheim Angels in 2003 for $184 million; now the Los Angeles Angels of Anaheim are worth $1.34 billion. Moreno sold his billboard advertising company, Outdoor Systems, to Infinity Broadcasting for $8.7 billion in 1999. A Vietnam vet, he attended the University of Arizona on the G.I. Bill.

335. Daniel Pritzker

$2.1 BILLION ◀▶ SELF-MADE SCORE: 1
SOURCE: HOTELS, INVESTMENTS
AGE: 57
RESIDENCE: MARIN COUNTY, CALIF.

An heir to the Hyatt fortune, he owns just over 5% of the hotel chain. A jazz fan and filmmaker, he is currently at work on *Bolden!*, a movie about New Orleans jazz musician Buddy Bolden that reportedly began production in 2007.

335. Dan Snyder

$2.1 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: WASHINGTON REDSKINS
AGE: 51 RESIDENCE: POTOMAC, MD.

His sports team, the Washington Redskins, unveiled an early plan in March for a 60,000-seat stadium that will include a moat for kayakers, a tailgating park and a museum. Snyder bought the NFL team for $800 million in 1999. It has won only 3 division titles since and no trips to the Super Bowl but is now worth $2.95 billion thanks to league TV deals and sponsorship agreements. Snyder refuses to consider changing the Redskins' name. His fortune stems from a marketing business he started after dropping out of college, which he sold for $2.5 billion in 2000.

335. Evan Spiegel

$2.1 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: SNAPCHAT
AGE: 26 RESIDENCE: LOS ANGELES

Every day over 100 million people use Spiegel's Snapchat, the messaging app popular among youth for sending ephemeral photos and videos. The youngest Forbes 400 member, Spiegel cofounded the company with Stanford pal Bobby Murphy (No. 374) in 2011. In late 2013 Spiegel turned down a $3 billion buyout offer from Facebook, owner of Snapchat competitor Instagram. His firm was valued by investors at about $18 billion in May. Spiegel is engaged to supermodel Miranda Kerr.

335. Ronald Wanek

$2.1 BILLION ▲ SELF-MADE SCORE: 7
SOURCE: FURNITURE
AGE: 75 RESIDENCE: SAINT PETERSBURG, FLA.

Wanek owns Ashley Furniture, America's largest home furniture manufacturer and retailer, which has nearly $4.6 billion in annual revenue. Federal authorities accused Ashley of violating safety regulations in the wake of 1,000 employee injuries, an allegation that the company disputed; it ultimately settled earlier this year, paying a $1.75 million fine. Wanek, who grew up on a farm in Minnesota, started his first furniture manufacturing business, Arcadia Furniture, in 1970 with a loan from his father and money he got from selling his home.

335. William Young

$2.1 BILLION ★ SELF-MADE SCORE: 8
SOURCE: PLASTICS
AGE: 75 RESIDENCE: YPSILANTI, MICH.

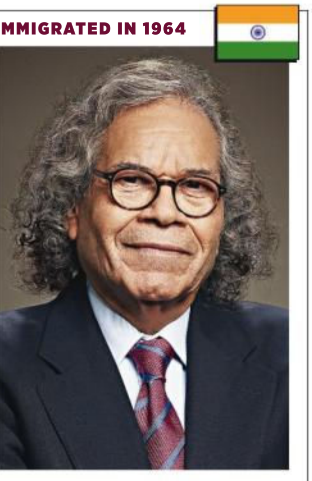
Nearly 50 years after he cofounded plastic-containers manufacturer Plastipak with his father, Young remains the company's president and chief executive. Clients for the $2.9 billion (sales) company have included Procter & Gamble, PepsiCo and Kraft Foods. A division of Goldman Sachs owns a minority stake in the company.

353. Todd Christopher

$2 BILLION ★ SELF-MADE SCORE: 9
SOURCE: HAIR-CARE PRODUCTS
AGE: 54
RESIDENCE: CLEARWATER, FLA.

Christopher sold a 51% stake in Vogue International, owner of hair care brands like OGX, Proganix, FX and Maui, to Johnson & Johnson for $3.3 billion in cash in June 2016. Even before the sale, Christopher received hundreds of millions in dividends by having the business borrow money. Christopher, who's from a long line of hairdressers, started off working in salons, then began selling ProVitamin hair treatment capsules out of the trunk of his car in 1987.

IMMIGRATED IN 1964



335. John Kapoor

$2.1 BILLION ▼ SELF-MADE SCORE: 9
SOURCE: HEALTH CARE
AGE: 73 RESIDENCE: PHOENIX

The first in his family to go to college, he came to the U.S. from India to get his Ph.D. in medicinal chemistry. He is chairman of 2 drug outfits: Akorn, which specializes in "difficult-to-manufacture" prescription drugs, and Insys Therapeutics, which produces an opioid for cancer patients *(see story, p. 92)*.

353. Chase Coleman

$2 BILLION ▼ SELF-MADE SCORE: 7
SOURCE: HEDGE FUND
AGE: 41 RESIDENCE: NEW YORK CITY

Coleman started out as a hedge fund investor, but his Tiger Global Management has evolved into a tech-focused investment firm that makes bets on both publicly traded and private companies. The firm has a long track record of delivering fantastic returns, but posted losses of 20% in the first 6 months of 2016. Coleman worked for hedge fund legend Julian Robertson (No. 174) before starting his own firm.

353. James Dinan

$2 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: HEDGE FUNDS
AGE: 57 RESIDENCE: NEW YORK CITY

Dinan lost much of his savings in the 1987 stock market crash but launched hedge fund York Capital Management in 1991 with some $4 million raised from colleagues at his onetime employer, investment bank Donaldson, Lufkin & Jenrette. York now oversees about $22 billion in assets. In 2014 Dinan purchased a minority stake in the NBA's Milwaukee Bucks.

353. Glenn Dubin

$2 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: HEDGE FUNDS
AGE: 59 RESIDENCE: NEW YORK CITY

The cofounder of Highbridge Capital Management, Dubin sold a majority stake in his firm to JPMorgan Chase for $1.3 billion in 2004, then left Highbridge for good 9 years later. He is now chairman of Castleton Commodities International, the energy investment firm he bought in 2012 with a consortium that included Paul Tudor Jones (No. 120). He also formed Engineers Gate, a quantitative hedge fund firm.

353. James France

$2 BILLION ◀▶ SELF-MADE SCORE: 4
SOURCE: NASCAR, RACING
AGE: 72
RESIDENCE: DAYTONA BEACH, FLA.

The scion of Nascar's first family inherited an estimated 36% stake in the racing business, which his father founded in 1948. Nascar is on a roll lately, thanks to 10-year TV deals with Fox and NBC—worth a combined $8.2 billion—that began in 2015. France is also the chairman of Nascar's listed sister company, International Speedway Corp., which owns or operates 13 racetracks, with about 900,000 seats. His niece Lesa France Kennedy is CEO of International Speedway, and his nephew Brian France is chief executive of Nascar.

353. Jonathan Nelson

$2 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 60 RESIDENCE: PROVIDENCE

Nelson heads Providence Equity, the $47 billion (assets under management) private equity firm he founded in 1989. Providence sold the Ironman triathlon series in the fall of 2015 to Chinese billionaire Wang Jianlin's company Dalian Wanda for $900 million, 4 times its initial investment. In January 2016 Nelson pledged $25 million to his alma mater, Brown University, to launch the Jonathan M. Nelson Center for Entrepreneurship.

JAMEL TOPPIN FOR FORBES

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353. Peter Peterson

$2 BILLION ↻ SELF-MADE SCORE: 10
SOURCE: INVESTMENTS
AGE: 90 RESIDENCE: NEW YORK CITY

Peterson has one of the most distinguished résumés in America. He served as secretary of commerce under President Nixon, was chairman and CEO of Lehman Brothers in the '70s and early '80s, cofounded Blackstone Group in 1985, and then served as the chair of New York's Federal Reserve Bank from 2000 to 2004. He made the most of his fortune at Blackstone and sold a chunk of his stake for $1.85 billion (pretax) in 2007 when the company listed its shares. The son of poor Greek immigrants, Peterson held his first job during the Great Depression at age 8, working the cash register at his frugal father's 24-hour restaurant. Peterson is married to *Sesame Street* co-creator Joan Ganz Cooney.

353. David Walentas

$2 BILLION ◀▶ SELF-MADE SCORE: 10
SOURCE: REAL ESTATE
AGE: 78 RESIDENCE: NEW YORK CITY

Walentas sees potential in forgotten neighborhoods. His current project is the Domino Sugar Factory on Brooklyn's Williamsburg waterfront, where he is planning to spend $3 billion, including debt, to transform the 11-acre space into a neighborhood with 2,800 apartments, office space, retail and a 6-acre public park. The first building is expected to open in July 2017. Walentas made a fortune reimagining another Brooklyn neighborhood: In the late 1970s, with help from investors, he paid $12 million for 2 million square feet of old industrial buildings down under the Manhattan and Brooklyn bridges, an area now called Dumbo.

361. Leslie Alexander

$1.9 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: HOUSTON ROCKETS
AGE: 73 RESIDENCE: HOUSTON

Alexander shelled out $85 million in 1993 to buy the NBA's Houston Rockets; the team is now worth $1.5 billion. He first landed on The Forbes 400 in 2006 thanks to his stake in the student-loan securitization company First Marblehead. He held on to the stock, though its price tanked in 2008 as the credit market collapsed during the global financial crisis. The company was finally acquired in August by FP Resources for $5.05 per share, less than 1% of its 2006 peak price.

361. James Clark

$1.9 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: NETSCAPE, INVESTMENTS
AGE: 72
RESIDENCE: PALM BEACH, FLA.

The former Stanford professor cofounded Netscape, then multiplied his fortune with timely tech investments. He got in early on Apple, Facebook, Twitter and Palantir. He now oversees CommandScape, which seeks to help automate and secure homes. He collects art and wine, including an 18,000-bottle Burgundy collection he calls his "liquid asset." His wife, Kristy Hinze, is a former *Sports Illustrated* model.

361. Frank Fertitta

$1.9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: CASINOS, ULTIMATE FIGHTING CHAMPIONSHIP
AGE: 54 RESIDENCE: LAS VEGAS

361. Lorenzo Fertitta

$1.9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: CASINOS, ULTIMATE FIGHTING CHAMPIONSHIP
AGE: 47 RESIDENCE: LAS VEGAS

The Fertitta brothers purchased Ultimate Fighting Championship, a mixed martial arts promoter, for $2 million in 2001. In August they sold it to an investment group led by the sports and entertainment management company WME|IMG for $4 billion. It has been a busy year for the Fertittas, who announced the merger of their casino and entertainment businesses in January and took the combined entity public as Red Rock Resorts in April.

361. W. Herbert Hunt

$1.9 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: OIL
AGE: 87 RESIDENCE: DALLAS

Hunt tried to corner the silver market in the late 1970s with his brother, Nelson Bunker Hunt, who died in 2014. But when silver prices collapsed in 1980, the brothers went bankrupt and eventually fell off The Forbes 400. Herbert persevered in the industry that made his family rich—oil (half-brother Ray Lee Hunt, No. 111, runs his own oil-and-gas business). Herbert's Petro-Hunt sold a chunk of its Bakken acreage to Halcon Resources for $1.5 billion in cash and stock in 2012. His father, the famous wildcatter H.L. Hunt, who was said to be the inspiration for the character J.R. Ewing on TV's *Dallas*, allegedly had 15 children with 3 women.

361. Bruce Karsh

$1.9 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 60 RESIDENCE: LOS ANGELES

361. Howard Marks

$1.9 BILLION ▼ SELF-MADE SCORE: 8
SOURCE: PRIVATE EQUITY
AGE: 70 RESIDENCE: NEW YORK CITY

Oaktree Capital Management, founded by Karsh and Marks in 1995, is the world's largest distressed-debt investor. Assets under management now total $98 billion, down $5 billion in the past year. The partners have recently spoken out on a number of key geopolitical events. Karsh expressed optimism in the wake of the Brexit vote about opportunities in nonperforming European loans; Marks, in one of his highly regarded memos, lamented the declining quality of political debate in the U.S. and was particularly critical of Donald Trump's presidential campaign.

361. Drayton McLane Jr.

$1.9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: WAL-MART, LOGISTICS
AGE: 80 RESIDENCE: TEMPLE, TEX.

McLane turned his family's grocery distribution company, McLane Co., into an international business, then sold it to his friend Sam Walton in 1991 for $50 million and 10.4 million shares of Wal-Mart. In 2003 Wal-Mart sold the company to Warren Buffett's Berkshire Hathaway for $1.45 billion. McLane is a donor to his alma mater, Baylor University, whose football stadium bears his name.

361. Mark Stevens

$1.9 BILLION ▲ SELF-MADE SCORE: 9
SOURCE: VENTURE CAPITAL
AGE: 56
RESIDENCE: ATHERTON, CALIF.

During the 2 decades Stevens spent at venture capital firm Sequoia Capital, it invested in hits like Google, PayPal and LinkedIn. Now he's investing in startups through his own firm, S-Cubed Capital, and teaching a course at Stanford University's business school. Stevens joined Sequoia in 1989 after stints at Intel and Hughes Aircraft.

361. Glen Taylor

$1.9 BILLION ◀▶ SELF-MADE SCORE: 9
SOURCE: PRINTING
AGE: 75 RESIDENCE: MANKATO, MINN.

The Minnesota native owns majority stakes in the NBA's Timberwolves and the WNBA's Lynx, which took home its third league championship in 5 seasons in 2015. In June he sold roughly 15% of both Minnesota basketball teams to New Jersey real estate investor Meyer Orbach and Shanghai investor Lizhang Jiang, the first Chinese owner of an NBA team. Taylor also owns the Minneapolis *Star Tribune* and the printing company Taylor Corp., a $2.1 billion (sales) business run by his niece Deb Taylor.

361. Elaine Wynn

$1.9 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: CASINO, HOTELS
AGE: 74 RESIDENCE: LAS VEGAS

The "Queen of Las Vegas" is still fighting her former king, Steve Wynn (No. 246), over the right to sell her 9% stake in Wynn Resorts, the casino outfit the now-twice-divorced couple founded in 2002. She was ousted from its board in April 2015 after a bitter proxy fight. She is president of the Nevada State Board of Education and cochair of the Los Angeles County Museum of Art. In 2013 she purchased Francis Bacon's "Three Studies of Lucian Freud" triptych for $142.4 million, which was at the time the highest price ever paid for a work of art.

361. Richard Yuengling Jr.

$1.9 BILLION ▲ SELF-MADE SCORE: 5
SOURCE: BEER
AGE: 73 RESIDENCE: POTTSVILLE, PA.

He turned his family's struggling coal-town brewery into a $550 million (sales) powerhouse. Now, after 30 years of lording over the business, he's grappling with how to let go and hand the

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10
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reins to his 4 daughters *(see story, p. 100)*.

374. Louis Bacon

$1.8 BILLION ◀▶ SELF-MADE SCORE: 7
SOURCE: HEDGE FUNDS
AGE: 60
RESIDENCE: OYSTER BAY, N.Y.

Bacon's Moore Capital continues to shrink amid weak performance by his macro-oriented hedge funds. In July he fired portfolio manager Brett Barna for hosting a wild Hamptons party in which he was accused of trashing a $20 million mansion. Barna told CNBC the party was "good, clean fun" and that he didn't trash the house. Bacon's Moore Charitable Foundation, which gives grants to protect marine areas, wildlife habitats and waterways, was the victim of a $25 million fraud by former PJT Partners executive Andrew Caspersen, who pleaded guilty in July.

374. Edward Bass

$1.8 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: OIL, INVESTMENTS
AGE: 71 RESIDENCE: FORT WORTH, TEX.

374. Lee Bass

$1.8 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: OIL, INVESTMENTS
AGE: 60 RESIDENCE: FORT WORTH, TEX.

374. Sid Bass

$1.8 BILLION ▼ SELF-MADE SCORE: 4
SOURCE: OIL, INVESTMENTS
AGE: 74
RESIDENCE: FORT WORTH, TEX.

The Bass brothers started with a small fortune from their father, Perry, who had inherited that fortune from his oil tycoon uncle, Sid Richardson, 5 decades ago. They turned it into a large fortune running their oil-and-gas company, Bass Enterprises. Over the years the ultraprivate brothers have made astute investments in such companies as Texaco and Disney, partly thanks to bets made by former employees Richard Rainwater (d. 2015) and David Bonderman (No. 274). Last year Sid agreed to lend up to $125 million to the troubled Texas ice cream maker Blue Bell and reportedly bought actor Patrick Dempsey's estate in Malibu, Calif. (designed by famed architect Frank Gehry) for $15 million.

374. Alexandra Daitch

1.8 BILLION ★ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 53
RESIDENCE: OLD LYME, CONN.

374. Sarah MacMillan

1.8 BILLION ★ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 62 RESIDENCE: LOS ANGELES

374. Lucy Stitzer

1.8 BILLION ★ SELF-MADE SCORE: 2
SOURCE: CARGILL
AGE: 56
RESIDENCE: GREENWICH, CONN.

374. Katherine Tanner

$1.8 BILLION ★ SELF-MADE SCORE: 1
SOURCE: CARGILL
AGE: 60
RESIDENCE: MARATHON, FLA.

The sisters each own an estimated 3% share of food giant Cargill, the largest private company in America. Like the rest of their extended family—which includes 14 billionaires altogether, more than any other family in the world—they are extremely private. Stitzer sat on Cargill's board for nearly 2 decades and is now the chairman of Waycrosse, the family investment company. "They want to draw the curtain down," Cargill chief executive David MacLennan told FORBES in 2014. "A lot of rich people want to be on TV, want you to know who they are and that they own this and that. Not these people."

374. Eric Lefkofsky

$1.8 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: GROUPON
AGE: 47 RESIDENCE: GLENCOE, ILL.

In November 2015 Groupon's board voted to replace Lefkofksy as chief executive of the daily-deals site he had cofounded in 2008. He remains chairman but has already moved on to his next big venture, Uptake, which he cofounded with his longtime business partner Brad Keywell. Uptake uses data science to improve other companies' operations and safety. It raised an estimated $45 million to gain a $1.1 billion valuation and was ranked No. 1 on FORBES' list of Hottest Startups in 2015. Lefkofsky's first business was selling carpets.

374. Jeffrey Lurie

$1.8 BILLION ↻ SELF-MADE SCORE: 4
SOURCE: PHILADELPHIA EAGLES
AGE: 65
RESIDENCE: WYNNEWOOD, PA.

The Philadelphia Eagles owner fired head coach Chip Kelly in December 2015, following 2 straight seasons in which the team missed the playoffs. In September 2016 he traded quarterback Sam Bradford for 2 future draft picks. The team is now worth $2.5 billion, and Lurie's controlling stake constitutes the vast majority of his net worth.

374. Bobby Murphy

$1.8 BILLION ◀▶ SELF-MADE SCORE: 8
SOURCE: SNAPCHAT
AGE: 28 RESIDENCE: VENICE, CALIF.

He cofounded photo and video messaging app Snapchat with fellow Stanford University fraternity brother Evan Spiegel (No. 335). In August nearly 55% of 18- to 34-year-old U.S. Internet users accessed the mobile app. "We weren't cool," Murphy once told FORBES, referring to his college days. "So we tried to build things to be cool."

374. Jennifer Pritzker

$1.8 BILLION ▲ SELF-MADE SCORE: 1
SOURCE: HOTELS, INVESTMENTS
AGE: 66 RESIDENCE: CHICAGO

The world's only known transgender billionaire, Pritzker announced in 2013 that she would live her life as a woman. Formerly known as James, the retired Army lieutenant colonel is a member of Chicago's Pritzker family, heirs to the Hyatt hotel chain. She owns a 1.7% stake in Hyatt and serves as chief executive of the private wealth management firm Tawani Enterprises.

374. Linda Pritzker

$1.8 BILLION ◀▶ SELF-MADE SCORE: 1
SOURCE: HOTELS, INVESTMENTS
AGE: 63
RESIDENCE: MISSOULA, MONT.

The Hyatt hotel heiress published a Westerner's guide to Tibetan Buddhist meditation in April, with an introductory letter from the Dalai Lama. A psychotherapist by training, Pritzker is an ordained lama in the Tibetan Buddhist tradition. She is building a Buddhist retreat in rural Montana.

374. Phillip Ragon

$1.8 BILLION ↻ SELF-MADE SCORE: 8
SOURCE: HEALTH IT
AGE: 67 RESIDENCE: BOSTON

Ragon owns InterSystems, a $536 million (sales) company that sells software allowing businesses like hospitals and banks to analyze big data. In 2009, following a trip to South Africa, where Ragon witnessed the ravages of AIDS, he and his wife, Susan (an executive at InterSystems), established the Ragon Institute in partnership with Massachusetts General Hospital, Harvard and MIT to pursue an HIV vaccine.

IMMIGRATED IN 1970s

361. Kavitark Ram Shriram

$1.9 BILLION ◀▶ SELF-MADE SCORE: 10
SOURCE: VENTURE CAPITAL, GOOGLE
AGE: 59
RESIDENCE: MENLO PARK, CALIF.

The early Google backer has sold or given away most of his stock but remains on the board of parent company Alphabet. For 16 years Shriram has been investing in young technology startups through his Sherpalo Ventures. His portfolio includes Paperless Post, an online card-and-invitation service, and Optimizely, which provides Web and mobile app testing. Born in India, Shriram studied math at the University of Madras. He later moved to the United States and worked as an executive at Netscape and Amazon.com.

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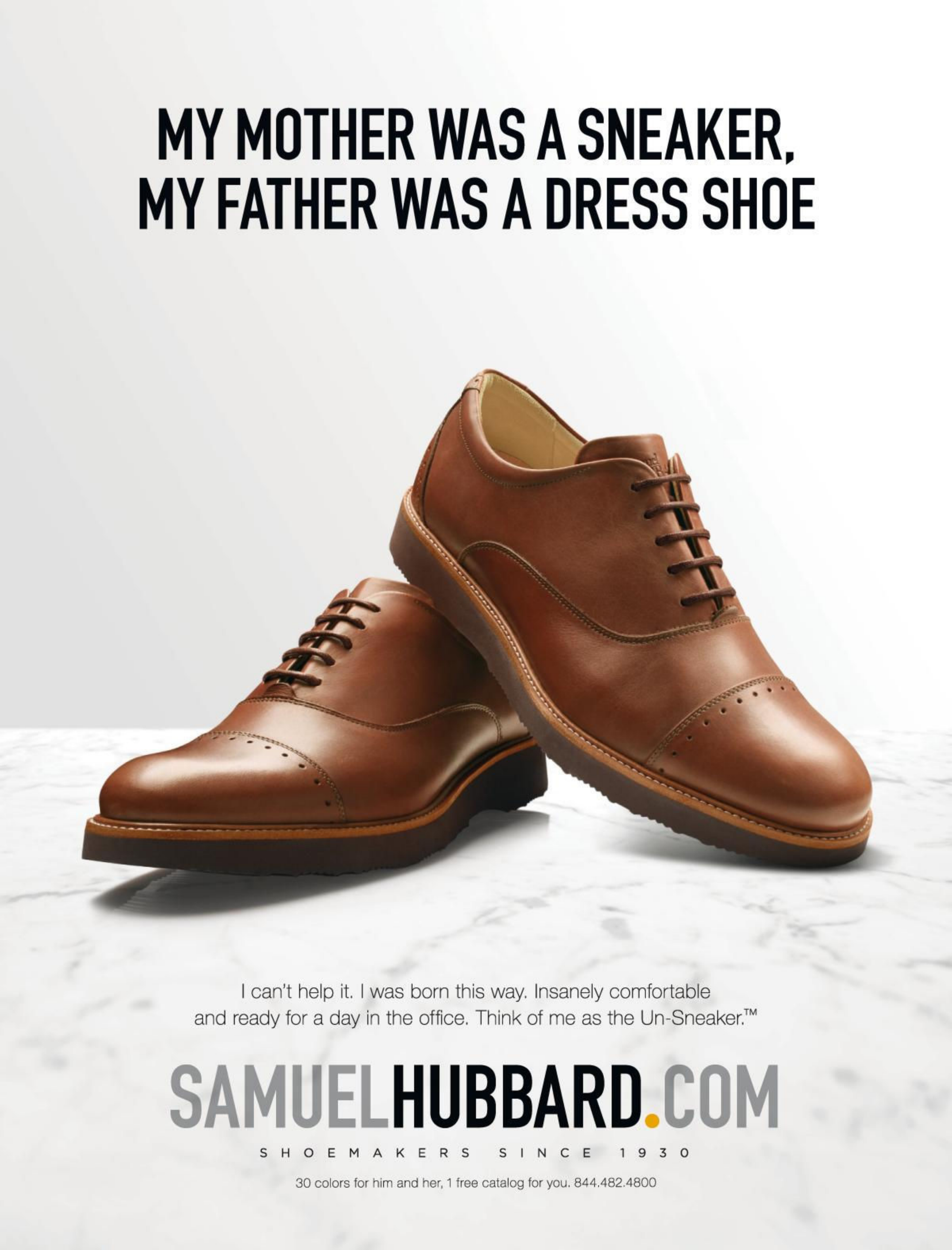
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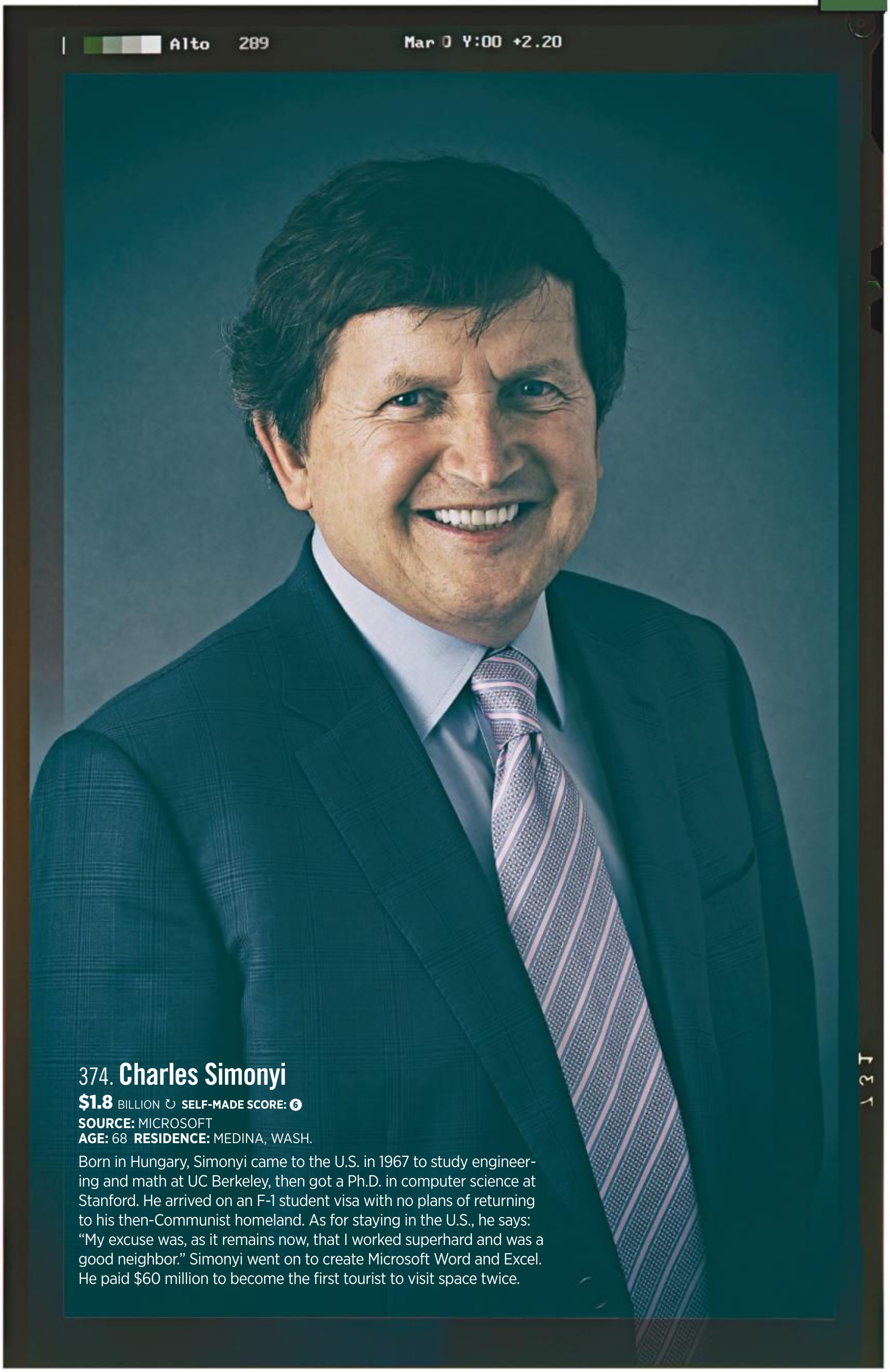


374. Charles Simonyi

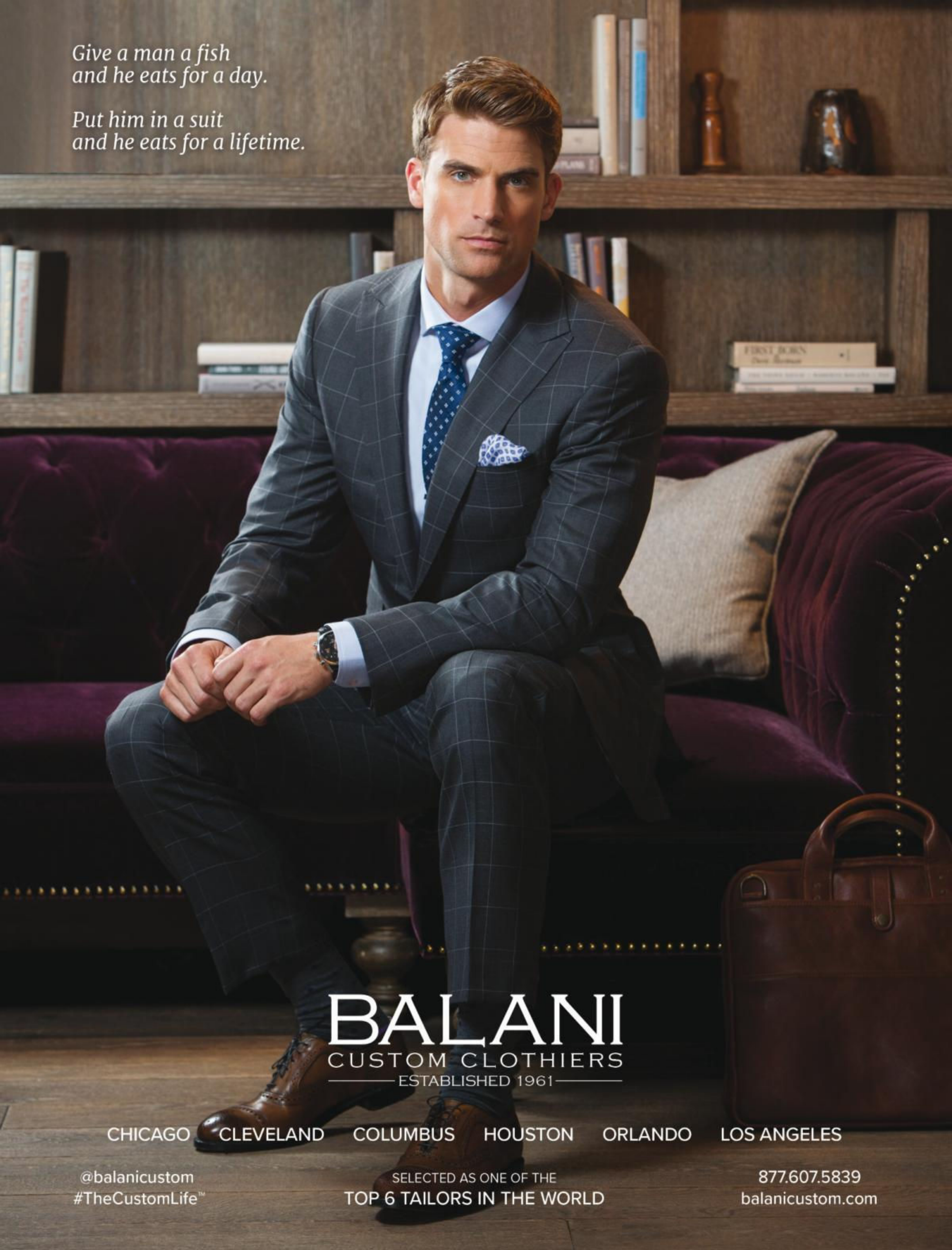
$1.8 BILLION ↻ **SELF-MADE SCORE:** 6

SOURCE: MICROSOFT

AGE: 68 **RESIDENCE:** MEDINA, WASH.

Born in Hungary, Simonyi came to the U.S. in 1967 to study engineering and math at UC Berkeley, then got a Ph.D. in computer science at Stanford. He arrived on an F-1 student visa with no plans of returning to his then-Communist homeland. As for staying in the U.S., he says: “My excuse was, as it remains now, that I worked superhard and was a good neighbor.” Simonyi went on to create Microsoft Word and Excel. He paid $60 million to become the first tourist to visit space twice.

TIM PANNELL FOR FORBES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Put him in a suit
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374. Larry Robbins

$1.8 BILLION ▼ SELF-MADE SCORE: 7

SOURCE: HEDGE FUNDS
AGE: 46 **RESIDENCE:** ALPINE, N.J.

The primary fund at his hedge fund firm, Glenview Capital Management, fell 11% in the first half of 2016, on top of an 18% drop last year. Robbins penned an apology to investors in October 2015. A month later news broke that he had spent $38 million on a Manhattan apartment. His main residence is still in northern New Jersey.

374. T. Denny Sanford

$1.8 BILLION ↻ SELF-MADE SCORE: 9

SOURCE: BANKING, CREDIT CARDS
AGE: 80
RESIDENCE: SIOUX FALLS, S.D.

His Sioux Falls-based First Premier Bank specializes in offering credit cards to high-risk borrowers. It has just 12 branches but is a large issuer of Visa cards and MasterCards—many of which have steep interest rates and low credit limits. Sanford, who has given more than $1.6 billion to charity, says he wants to die broke. But he faces a rare problem: He can't get rid of his fortune fast enough, thanks to the hefty dividends he reaps from First Premier.

374. Vincent Viola

$1.8 BILLION ▼ SELF-MADE SCORE: 9

SOURCE: ELECTRONIC TRADING
AGE: 60 **RESIDENCE:** NEW YORK CITY

The son of a truck driver from Brooklyn, Viola started the electronic-trading firm Virtu Financial in 2008. He took the company public in April 2015, touting its can't-lose business model, which turned a profit on 1,484 of its first 1,485 days in operation. One year later he reportedly paid $105 million for a Brooklyn building not far from where he grew up.

374. Amy Wyss

$1.8 BILLION ▼ SELF-MADE SCORE: 2

SOURCE: MEDICAL EQUIPMENT
AGE: 45 **RESIDENCE:** WILSON, WYO.

Wyss' father, Swiss billionaire Hansjoerg Wyss, founded the medical equipment firm Synthes, where she worked for years. Johnson & Johnson bought Synthes in 2012 for $19.7 billion in cash and stock, and she received a chunk of the proceeds from the sale. A 2014 U.S. Senate investigation into offshore tax evasion revealed her fortune; it did not implicate the Wyss family. She created the LOR Foundation in 2007 to fund projects that support rural western communities.

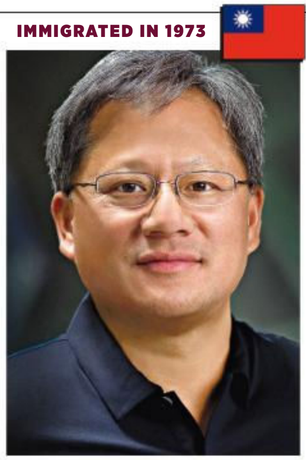
374. Jon Yarbrough

$1.8 BILLION ↻ SELF-MADE SCORE: 8

SOURCE: VIDEOGAMES
AGE: 59 **RESIDENCE:** FRANKLIN, TENN.

Yarbrough founded his casino-game business, Video Gaming Technologies, in 1991; it was a hit at American Indian casinos. He sold the company to Australian firm Aristocrat Leisure for $1.28 billion in October 2014. Since then Yarbrough has remained largely off the grid.

IMMIGRATED IN 1973



395. Jen-Hsun Huang

$1.7 BILLION ★ SELF-MADE SCORE: 8

SOURCE: SEMICONDUCTORS
AGE: 53
RESIDENCE: LOS ALTOS, CALIF.

Born in Taiwan, Huang moved to Thailand with his family as a child. As civil unrest mounted, his parents sent him and his brother to live with their aunt and uncle, who were new immigrants to the U.S. They in turn sent the brothers to a boarding school in rural Kentucky for troubled youth, mistaking it for a prep school. There, Huang was assigned to clean the boys' bathroom, while his brother worked on the tobacco farm. They eventually reunited with their parents in Oregon, and Huang obtained an engineering degree from Stanford. He cofounded graphics-chip maker Nvidia in 1993. The company has since become a dominant force in computer gaming and has expanded to design chips for data centers and autonomous cars.

374. Charles Zegar

$1.8 BILLION ↻ SELF-MADE SCORE: 6

SOURCE: BLOOMBERG LP
AGE: 68 **RESIDENCE:** NEW YORK CITY

Cofounder of data and media company Bloomberg LP. The son of a subway conductor, he was widowed as a young man and remarried in 2001. Zegar, who got a computer science degree at New York University, built the first software for Bloomberg LP's terminals.

395. Carol Jenkins Barnett

$1.7 BILLION ★ SELF-MADE SCORE: 2

SOURCE: PUBLIX SUPERMARKETS
AGE: 60
RESIDENCE: LAKELAND, FLA.

After being diagnosed with early-onset Alzheimer's, Jenkins Barnett stepped down from the board of Publix Supermarkets in June. The grocery store, founded by her father in 1930, is the largest employee-owned company in America. Barnett will continue to lead Publix's charitable arm. She personally donated $800,000 this year to fight the legalization of marijuana in Florida.

395. Nicolas Berggruen

$1.7 BILLION ↻ SELF-MADE SCORE: 5

SOURCE: INVESTMENTS
AGE: 55 **RESIDENCE:** LOS ANGELES

The son of a wealthy art collector, Berggruen was born in Paris and came to the U.S. to attend New York University. In 1985 he founded Berggruen Holdings, which has investments in everything from clean energy in Turkey to a car rental company in India. Berggruen Holdings also owns 3,000 apartments in Portland, Ore. and 70 commercial buildings in Germany. A bachelor, Berggruen has settled down in Los Angeles with his 2 children, born this year through an egg donor and 2 separate surrogates. In May he announced plans to donate $500 million to build a Los Angeles campus for his think tank, the Berggruen Institute.

395. Timothy Boyle

$1.7 BILLION ▼ SELF-MADE SCORE: 5

SOURCE: COLUMBIA SPORTSWEAR
AGE: 67 **RESIDENCE:** PORTLAND, ORE.

Boyle's mother, Gert, and her family fled Germany in 1937 after Nazis painted "Jews live here" on the side of their house. Her father arrived in the U.S. with his family and $20, and borrowed money to purchase a small hat store. It eventually became Columbia Sportswear, which Gert's husband took over in 1964. When he died suddenly in 1970, Gert and Tim, who had been finishing his final year at the University of Oregon, ran the company. Tim is still chief executive, and his mom, 92, is chairman of the $2.3 billion (sales) company.

395. Christopher Cline

$1.7 BILLION ◀▶ SELF-MADE SCORE: 10

SOURCE: COAL
AGE: 58 **RESIDENCE:** NORTH PALM BEACH, FLA.

The third-generation West Virginia coal miner bought up high-sulfur coal reserves in Illinois in the 1990s on the belief that new technology would make the dirty fuel cleaner to burn. Smart call. He took Foresight Energy public in 2014 and last year sold shares worth $1.37 billion. Good timing, as Foresight has since plunged 40% in value as the coal industry implodes. Cline now aims to buy up more mines and recently reopened one in Nova Scotia.

395. Gail Miller

$1.7 BILLION ▼ SELF-MADE SCORE: 7

SOURCE: BASKETBALL, CAR DEALERSHIPS
AGE: 73 **RESIDENCE:** SALT LAKE CITY

Miller's son Greg stepped down from his role as chief executive of the Larry H. Miller Group in 2015, but Miller retains ownership of the company, which she assumed after her husband Larry's death in 2009. The business empire comprises more than 60 car dealerships, 18 movie theaters and the NBA's Utah Jazz. The NBA team, which the couple bought for $22 million in 1986, is now worth $875 million.

WEALTH INHERITED VS. SELF-MADE 1 2 3 4 5 6 7 8 9 10 | CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO LIST ↻ RETURNEE | SIGNATORY OF THE GIVING PLEDGE

LIST OF CONFIRMED SPEAKERS AS OF SEPTEMBER 8, 2016

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Chairman & Editor-in-Chief, Forbes Media, USA

Thomas Lembong
Chairman, Indonesia Investment Coordinating Board (BKPM), Indonesia

Michael Hintze
Chief Executive, CQS, United Kingdom

Hiromichi Mizuno
Executive MD & CIO, Government Pension Investment Fund, Japan

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MD, Godrej Industries, Chairman, Godrej Agrovet, India

Liang Xinjun
Vice Chairman & CEO, Fosun Group, China

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Chairman & President, International Container Terminal Services, Inc, Philippines

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CEO, Lippo Group, Indonesia

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Anthony Tan
Group CEO, Grab, Singapore

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Jonathan Medved
CEO, OurCrowd, Israel

Vineet Nayar
Founder, Sampark Foundation, India

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CEO, Enshaa, United Arab Emirates

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NAME RANK PAGE #

RULES OF THE HUNT

This is the 34th year of the flagship Forbes 400. Though we've been at it a long time, it's always a challenge. Our reporters dig deep. This year we started with a list of more than 550 individuals considered strong candidates and then got to work.

When possible we met with Forbes 400 members and candidates in person or spoke with them by phone. We also interviewed their employees, handlers, rivals, peers and attorneys. Uncovering their fortunes required us to pore over thousands of SEC documents, court records, probate records and Web and print stories. We took into account all types of assets: stakes in public and private companies, real estate, art, yachts, planes, ranches, vineyards, jewelry, car collections and more. We factored in debt. Of course, we don't pretend to know what is listed on each billionaire's private balance sheet, although some candidates did provide paperwork to that effect.

Some billionaires presiding over private companies were happy to share their financial figures, but others were less forthcoming. To value these businesses, we couple revenue or profit estimates with prevailing price-to-revenue or price-to-earnings ratios for similar public companies.

We didn't include dispersed family fortunes. Those appear on our list of America's Richest Families.

We did include wealth belonging to a member's immediate relatives if the wealth could be traced to a single living person. In that case you'll see "& family" on the list. We also do include married couples who built fortunes and businesses together. In those instances, we list both names.

The Forbes 400 is a list of American citizens. But look up and down the ranks, and you'll see a patchwork of people who themselves or their relatives hail from more than a dozen countries. At a time when immigrants are under verbal attack, FORBES chose to shine a spotlight on the leading role they play in the U.S. economy. *(See story, p. 58.)*

Our estimates are a snapshot of each list member's wealth as of Sept. 16, when we locked in net-worth numbers and rankings. Some of The Forbes 400 will become richer or poorer within weeks, even days, of publication. We track those changes online in our Real Time rankings at www.forbes.com/forbes-400. That's also where you can find more information on list members, including additional photos, videos and coverage of these influential billionaires.

SPECIAL THANKS TO: LW HOSPITALITY ADVISORS; ORBIS BY BUREAU VAN DIJK; REAL CAPITAL ANALYTICS; AND TREPP. ALL THOSE WHO HELPED US WITH OUR REPORTING AND VALUATIONS: MICHAEL ALLEN, RYAN LLC; SUSAN ANDERSON, FBR & CO.; ERIC MICHAEL ANTON, HFF; SEAN BARRIE, TREPP; JIM BARRETT, C.L. KING & ASSOCIATES; BEVERAGE DIGEST; DAVID BURGHER, BRIGGS FREEMAN, SOTHEBY'S INTERNATIONAL REALTY; RONALD BUSS, BUSS-SHELGER ASSOCIATES; CENTER FOR RESPONSIVE POLITICS; S. CRAIG COGNETTI, GRAIL PARTNERS; JEFFREY DAVIS, FAIRWAY ADVISORS; ABHINAV DAVULURI, MORNINGSTAR; CAROL DOPKIN, ASPEN SNOWMASS SOTHEBY'S INTERNATIONAL REALTY; DOUGLAS ELLIMAN; EUROMONITOR; TRUMAN FLEMING, KELLER WILLIAMS REALTY; FACTSET; MARK FRATRIK, BIA/KELSEY; FINANCIAL NETWORKING CORP; MATTHEW GALVIN, MORNINGSTAR GOLF AND HOSPITALITY; RONALD M. GOLD, GOLDAPPRAISAL; RICHARD JAFFE, STIFEL NICOLAUS; KEVIN KAMEN, KAMEN & CO. GROUP SERVICES; ADAM LASOFF, CUSHMAN & WAKEFIELD; CLIFF LEIMBACH, IHS MARKIT; DANIEL LESSER, LW HOSPITALITY ADVISORS; LEXISNEXIS; DAVID LOEB, BAIRD; JACK MCCABE, MCCABE RESEARCH & CONSULTING; TOM MCGOVERN, CUSHMAN & WAKEFIELD; BRIAN MERRICK; CHRISTOPHER MERWIN, BARCLAYS; SUPERDATA RESEARCH; JOSHUA MILLER, ASIA PACIFIC PROPERTIES; MICHAEL PACHTER, WEDBUSH SECURITIES; PITCHBOOK; PRIVCO; PROPERTYSHARK; ERIC SCHMIDT, BEVERAGE MARKETING; SIMEON SIEGEL, NOMURA; TLO; MATTHEW TARPLEY, CUSHMAN & WAKEFIELD; NORMA TOERING, CHARLEMAGNE INTERNATIONAL PROPERTIES; VC EXPERTS; JEFF WOOLSON, CBRE; PETER ZALESKWSKI, CONDO VULTURES.

PLAINTIFF LAW:

THOMAS V. GIRARDI

REDEFINING EXCELLENCE IN THE PRACTICE OF LAW AT GIRARDI | KEESE

Tom Girardi has become a legend for his courtroom victories, as well as his advocacy for the judiciary and legal profession.

His 30-lawyer firm, Girardi | Keese, boasts more members of the illustrious American Board of Trial Advocates than any other firm and his advice is valued as much by injured consumers as it is by national political and business leaders.

"These cases, what my firm and I do every day, is the most important work I know," says Girardi, who has tallied more than $11 billion in verdicts and settlements." He loves nothing more than taking on a corporation that he believes is taking advantage of people. That's exactly the case with his battle against Dole Food Co. on behalf of 1,000 residents of the Carousel division of Carson, which is heavily polluted by petroleum waste. In July, the Carson City Council declared an environmental emergency because benzene levels 100 times allowable levels were found.

This year Girardi and his partners concluded a seven-year battle with an oil company and developer who built homes over tainted soil. The resolution provides not only a nine-figure payout to the residents, but also removal of the contaminated soils, plus a $150 million soil cleanup. This was about public service and public justice. "We were able to resolve issues that plagued the city for decades."The residents saved every penny they had for these dream homes, and now all they have is a nightmare."

He won $333 million against PG&E for its devastation of Hinkley, California, and its 650 residents, who were poisoned by hexavalent chromium. As with Dole and other toxic polluters, Girardi specializes in holding accountable large and powerful organizations that deny responsibility while making huge profits.

That was the motivation that fueled his recent lawsuit against Pop Warner Football. "Bob Finnerty and I felt the dangers are far too real not to discuss in a public forum." Can you imagine, we're collecting $765 million from the NFL for concussion inuries and not considering the dangers to our children's brains.

That's also his motivation in taking on the Los Angeles Dodgers and former owner Frank McCourt for the savage beating of Giants fan Bryan Stow at opening day in 2011. Stow was attacked by two Dodgers fans, amid a lack of security. Girardi, Christopher Aumais, and David Lira led the litigation against the Dodgers and former owner Frank McCourt through bankruptcy court. The trial resulted in a $18 million verdict for Stow.

Left: Three of the top 25 plaintiff lawyers in California hail from Girardi | Keese: David Lira (L), Amy Solomon and Tom Girardi according to California's legal news source, the *Daily Journal*.

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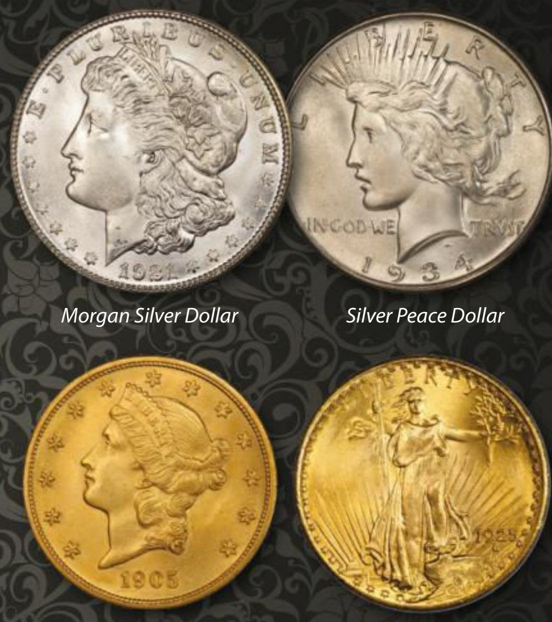

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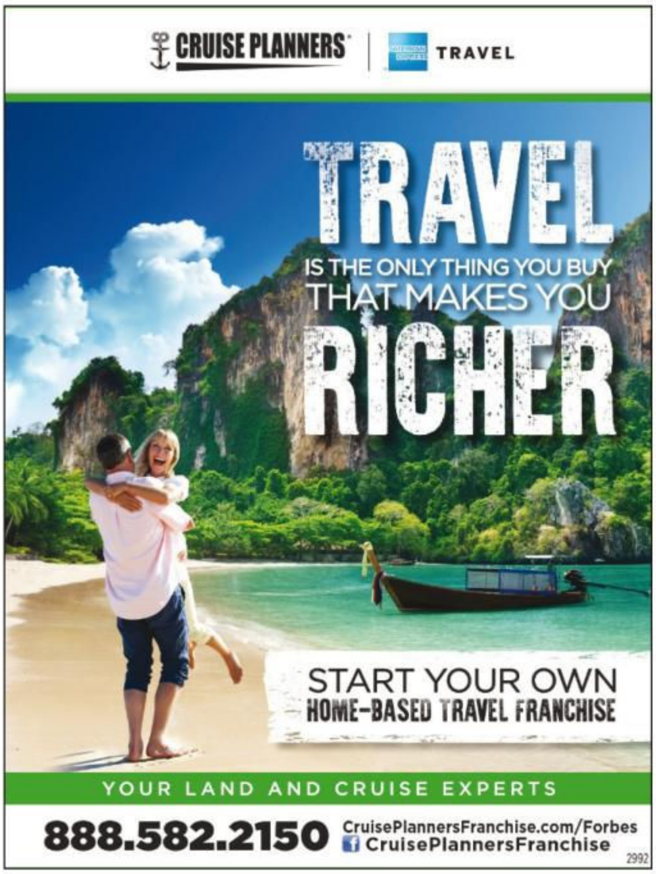
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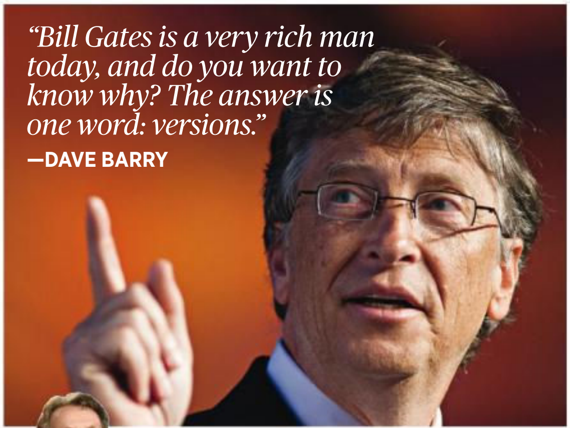


"Bill Gates is a very rich man today, and do you want to know why? The answer is one word: versions."

—DAVE BARRY

"WHILE HE WAS CHARMING AND CAPABLE OF GREAT HUMOR IN PUBLIC, IN PRIVATE JEFF BEZOS COULD BITE AN EMPLOYEE'S HEAD RIGHT OFF."

—BRAD STONE

"Larry Ellison is like a pomegranate: messy, leaves stains, more seeds than meat—but you pick one by one and discover all the little bits were worth it."

—AVRA AMAR FILION

"Boy, if Warren Buffett doesn't give capitalism a good name, who does?"

—BEN BRADLEE

"I ADMIRE CHARLES AND DAVID KOCH. THEY HAVE STOOD UP FOR FREE-MARKET PRINCIPLES AND ENDURED VILIFICATION WITH EQUANIMITY AND GRACE."

—TED CRUZ

"MARK ZUCKERBERG HAS LEARNED EVERYTHING HE KNOWS ABOUT BUSINESS IN THE LAST TEN YEARS—AND NOW HE'S ONE OF THE BEST CEOS IN THE WORLD."

—MARC ANDREESSEN

"In 1999, at Burning Man, Larry Page and Sergey Brin had been impressed that someone had projected a laser image onto a nearby hill. Wouldn't it be great, they asked, if we could laser 'Google' onto the moon?"

—STEVEN LEVY

"I'd seen mayors come and go, and Michael Bloomberg did not fit the mold any which way. The slight, self-made billionaire was the opposite of the boisterous characters New Yorkers enjoy."

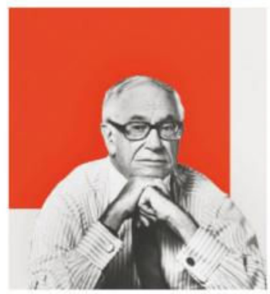
—JOYCE PURNICK

"I TELL YOU, USE WORLDLY WEALTH TO GAIN FRIENDS FOR YOURSELVES, SO THAT WHEN IT IS GONE, YOU WILL BE WELCOMED INTO ETERNAL DWELLINGS."

—LUKE 16:9

"WHO DECIDES WHAT'S DECENT AND WHAT'S NOT? SAM WALTON HIMSELF NEVER CLAIMED SUCH DIVINE POWERS, SO I DOUBT HE HANDED THEM DOWN TO HIS HEIRS."

—BILL PRESS



FINAL THOUGHT

"What an absorbing saga this chronicling of the changing fortunes and lives of the country's wealthiest provides."

—MALCOLM FORBES

CLOCKWISE FROM TOP RIGHT: TODD WILLIAMSON/GETTY IMAGES; ROBIN NELSON/ZUMAPRESS/NEWSCOM; MICHAEL STEWART/GETTY IMAGES; RANDI LYNN BEACH/AP; TONY AVELAR/BLOOMBERG; DANIEL ACKER/BLOOMBERG; JOHN G. MABANGLO/EPA/NEWSCOM; CHRISTIAN KRUPPA/CARO/NEWSCOM

SOURCES: DAVE BARRY IN CYBERSPACE, BY DAVE BARRY; THE EVERYTHING STORE, BY BRAD STONE; FAST COMPANY, DECEMBER 2015/JANUARY 2016; THE ELLISON EFFECT, BY AVRA AMAR FILION; MIKE BLOOMBERG: MONEY, POWER, POLITICS, BY JOYCE PURNICK; POLITICO, JAN. 26, 2015; IN THE PLEX, BY STEVEN LEVY; BILL PRESS SYNDICATED COLUMN, JUNE 15, 2003.

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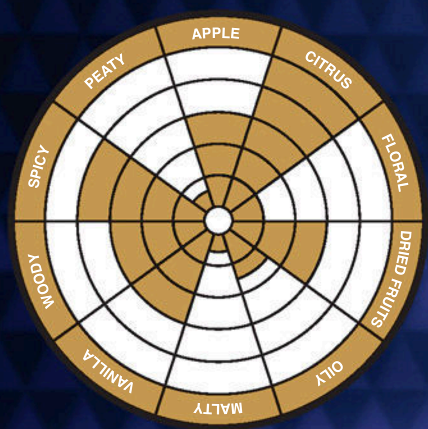

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Promotion

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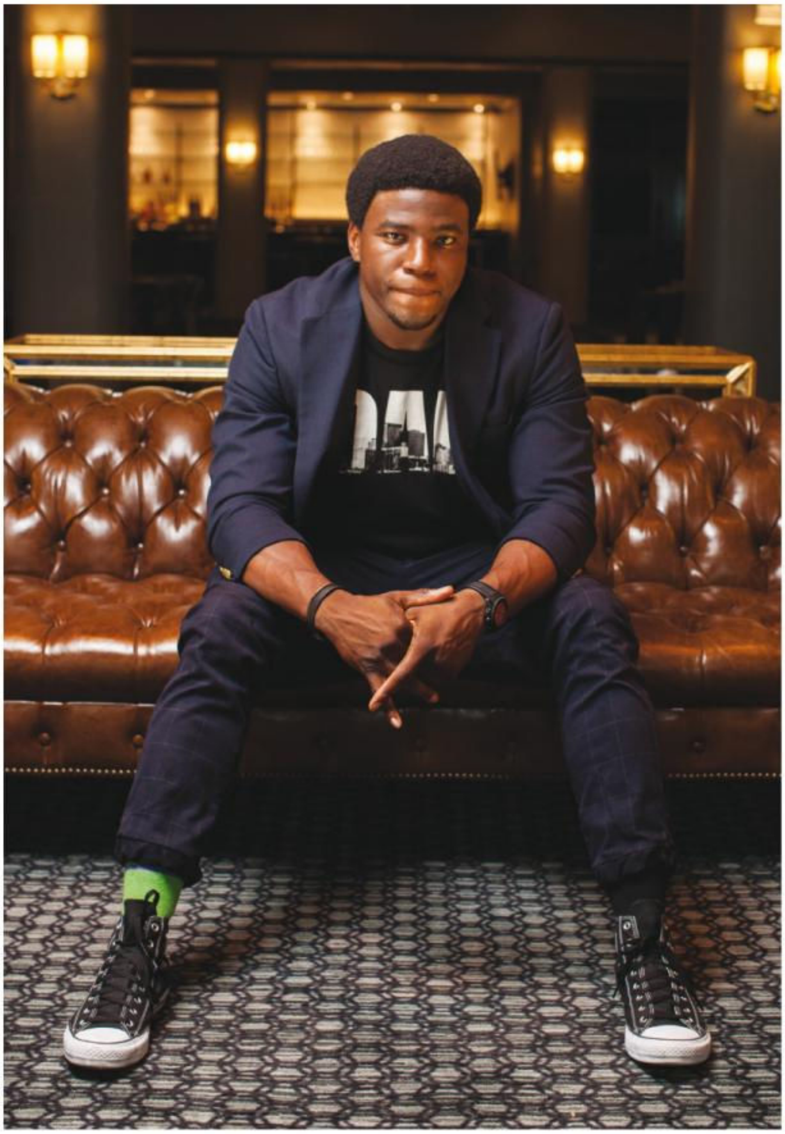
WORLDS TOGETHER

WORLDS TOGETHER

Innovators From Different Fields Find the Perfect Blend



It's not easy bringing two worlds together. Yet when tradition meets innovation, left brain meets right brain and dual roles meld, new success stories emerge.

The innovators featured here have found the formula for distilling genius from diverse elements. One pair uses a solid business model to connect people through wearable art. A second set of partners discovered a gap in event-planning services and filled it via an online marketplace. And another innovator engages different aspects of his own personality while he fills two roles on stage.

When ideas from different worlds collide, the results can be refreshing, surprising—and even life-changing.

HAMILTON'S OKIERIETE ONAODOWAN: ONE MAN, TWO ACTS

The world of the megahit Broadway musical Hamilton *spans decades, providing a particular challenge for original cast member Okieriete "Oak" Onaodowan, who inhabits two very different characters—and worlds: Revolutionary War hero Hercules Mulligan in Act I, and founding father and future President James Madison in Act II. How Onaodowan can make this seemingly difficult transition nightly can be summed up in one word: preparation.*

"All the hard work happens for me when we're rehearsing and creating these characters. Rehearsal is when you have the time to try to figure out who they are, how they sound, how they hold themselves, how they say certain words—all the things that make people different and specific," he says. "Theater is not a machine. Every day is new and it's fresh and it should be, because it's a live audience and they want to see you really experiencing. I make art depending on what's happening around me. The world doesn't stay the same so, as an artist, I can't either."

Indeed, not everyone in the audience even realizes that Onaodowan is playing both roles—and that's just fine with him. "I wanted people to do a double take and think, 'Oh my God, that's the guy from Act I.' I was hoping I could bring that to stage in terms of creating two different people."

What people also may not realize is that Onaodowan is not just a gifted actor, but a poet as well—a talent that he will display during a Macallan-sponsored VR experience at the Forbes Under 30 Summit. "I am going to explore what revolution means and what triggers people to change, and how technology is the only way we can really have sustainable change. I plan to write something that's really awesome and fun and inspiring."

BUCKETFEET: CONNECTING GLOBAL FOOTPRINTS THROUGH ART

When the worlds of finance and art converge, some pretty interesting conversations ensue.

Raaja Nemani and Aaron Firestein, both from the U.S., first crossed paths in Buenos Aires in 2008. Nemani, an investment banker, was on an international trek. Firestein, a photographer working in various countries in South America, had been commissioned for an inspiring job in Brazil photographing street artists from the favelas. He also had a shoe-customizing project on the side. A friendship began around their shared views on art and global causes. Before Nemani continued his journey, Firestein drew a design on a pair of sneakers for him.

The shoes sparked conversation wherever Nemani went, and got him thinking about art as a universal language and connector of people. That led him to propose an art-based business venture to Firestein, who leapt at the opportunity. The two new friends launched Bucketfeet in 2011.

Creating a Brand With Meaning

Bucketfeet's business model relies on a global community of 40,000 artists from 120 countries who design limited-edition footwear. The Chicago-based company sells shoes online and through retail studio locations in Chicago and Washington, D.C.

Artists anywhere can submit artwork through the company website. An in-house committee selects pieces for each footwear collection, and

Bucketfeet handles manufacturing and distribution. Artists receive an advance payment and a royalty fee for every item sold. Designer profiles appear in the online catalog, stimulating conversations and connections between artists and consumers.

One Shared Goal, Two Approaches

The two founders continue to share a connection as well. Their business benefits from the diverse skills each brings to the table.

"My background has helped the company set a course for the operational side of the business," says Nemani. "I'm the one thinking through how we deploy capital to drive our business objectives forward."

"I bring the artist's perspective to the table," says Firestein. "I want us to consider what matters to the artist and how they want to be treated. What's exciting is that there's no limit to what we might be able to come up with."

A VIRTUAL MARKETPLACE FOR PHYSICAL SPACE: HOW SPLACER IS CHANGING HOW EVENTS HAPPEN

Virtual world or the physical one? Which is better?

One argument is that there's nothing quite so powerful as the global community's ability to connect virtually. The other point of view is that no online connection can compare to the meaningful, tactile experience of gathering with others in a shared physical space.

In the world of Splacer, a new online marketplace for event spaces, both are right.

Perhaps it's only natural that Splacer has been able to bring together so seamlessly the best of the virtual and real worlds, as the four founders themselves hail from different worlds. Architects Adi Biran and Lihi Gerstner combined their eyes for design with Lior Ash's IT expertise and Maria Molland's e-commerce prowess to revolutionize event planning.

"We taught architecture, we built real buildings, and we did a lot of research about the sharing economy," says Gerstner. "Splacer came from a lot of research and lots of practice and understanding the power of space."

Splacer staff personally visits and curates the spaces to ensure that every location brings unique value to the marketplace. Splacer also employs new technology to make things more efficient for both the event organizer and the space owner. "For example, we are working now with a new camera, which scans spaces in 360 degrees so you feel like you're there, even though you didn't do a site visit," Biran says.

From high-end to economical, churches to warehouses, the spaces offered through this new marketplace come from a variety of worlds, but they come together to provide the best of the virtual and physical worlds for event planners and incredible experiences for their guests.

TWO WORLDS, ONE MACALLAN

Iconic Distillery Enters New Territory

More than 12 years ago, The Macallan distillery began aging whisky for its newest Double Cask 12 Years Old single malt whisky in 100% sherry-seasoned European and American Oak casks. The result: a new fresh and approachable style of Macallan, rich in flavor, honeyed and indulgent, that is defined by the unmistakable prominence of the American oak style.

"The use of oak wood casks from two different parts of the world imparts fresh notes of vanilla, citrus and light oak to the traditional Macallan flavor profile of spices and dried fruits. Yet The Macallan's attention to quality and detail is the same," says Raul Gonzalez, Vice President of Marketing for single malts.

Double Cask 12 Years Old came about as the Macallan team explored different ways for new and existing customers to enjoy Scotch on different occasions. "Among those customers are millennials. We know that certain younger adults have an interest in brown spirits. They're influential within their circles, and they're starting to enter the world of whisky," says Gonzalez, who also heads Macallan and Highland Park brands in the Americas.

To connect with the next generation of Macallan enthusiasts in the U.S., the company hosts Raise The Macallan experiential tasting events. Find one near you at **www.raisethemacallan.com.**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