The 50 Wealthie$t Greeks in America

The National Herald
FEBRUARY 25, 2006

The 2006 Wealthiest Greek Americans List is a $ign of the Times

The National Herald, for the seventh consecutive year, is publishing its list of the 50 Wealthiest Greek Americans. The list combines information from Herald sources, as well as public sources and data released in Forbes and Crain's.

This year's list features some of the "usual suspects," along with some new names.

Peter Nicholas, chairman of the biomedical manufacturer Boston Scientific is once again topping the list, despite growing insecurity in the industry of minimally invasive surgery products.

At second place, oil and real estate mogul George Phydias Mitchell has increased his fortune by almost one billion dollars this year, a sign of the spike in oil prices. As for investment guru John Calamos, this year's third richest Greek American, he has literally skyrocketed on our list. Calamos is one of the few fund managers in the country who did exceptionally well during the past year.

Members of the "older" generation of Greek American businessmen still dominate the list, as the names Jaharis, Spanos, Catsimatidis, Valiotis, Stavropoulos, Payiavlas and Tsakopoulos are featured prominently once again.

Newcomers include Chicago real estate developer Nicholas Gouletas, military equipment manufacturer Soteris Fassoulis, as well as New York-based businessmen Mike Angeliades and Nicholas J. Bouras, who fared well in the construction and steel construction industries, respectively.

There are also some absentees, most notably Christos Cotsakos, formerly of E*Trade fame.

But Greek Americans in the technology and communications industries had a great year. Among them, Michael Capellas, who just joined network equipment giant Cisco Systems with a rumored $40 million severance package in his back pocket from presiding over MCI's acquisition by Verizon. Capellas, an outspoken advocate of corporate liability, may very well be remembered for his role in making this a smooth transition.

Engineer and MIT Professor George Hatsopoulos, as well as James Bidzos and Stratton Sclavos, founder and CEO, respectively, of the Internet and telecommunications powerhouse VeriSign, are still holding strong on the list. Their success proves that technological innovation is a surefire path to making a fortune, but it can also be seen as a sign of Greeks' overall success in America: Hatsopoulos is a Greek-born, Athens-educated innovator who, already well into his seventies, tries his luck at new ventures, while Sclavos and Bidzos are two Greek American technology geeks, who made it big at a young age.

Greek Americans have permeated the business and academic world in various degrees and under different capacities. Whether billionaires, celebrities and athletes (yes, Jennifer Aniston and Pete Sampras are on the list once again) or local success-stories, these 50 individuals are people to keep watching.

John Calamos: Economic Freedom Ensures Greater Individual Liberty

By Zoe Tsine
Special to The National Herald

NEW YORK - "Money, to me, has always been a way of gaining independence," said John Calamos, the billionaire founder and chief executive officer of Calamos Investments, one of the country's leading money management and investment firms.

Mr. Calamos has made his fortune by managing other peoples' and other companies' money.

The Greek American opened his firm, Calamos Asset Management, in 1977 and soon made a name as a top performer in convertible bonds, an area in which few dared to venture at the time. Since then, the company has grown into one of the largest fund managers in the world, and has diversified to high yield equity, growth and international funds, while also managing both straight and corporate bond debt.

The Calamos Investments portfolio has included such names as Apple, Google, eBay and Motorola, while managing more than $40 billion in assets. Since Calamos Asset Management went public in 2004, close to one million people have listened to Mr. Calamos' call and become his shareholders.

"We have had a long period of successful investments for our clients," Mr. Calamos, 66, told the National Herald in an interview last week, held during a short break from a busy morning.

"We have focused on providing our clients with the highest risk-adjusted returns, over many, many years and over many, many market cycles. This means that our performance has come in preserving capital even during the more difficult stages, the downturns of the market. We're proud of that history," he added.

When it comes to investments and mutual funds, however, adjusting risk does not preclude risk taking, Mr. Calamos said: "We've always had a history of looking at different opportunities in the market place, and we have been very innovative in providing additional, more opportunistic investment strategies."

Today, Calamos Investments offers a diverse strategies to a variety of investors in the United States, Europe and other parts of the world, providing professional asset management services to major corporations, public and private institutions, pension funds, insurance companies and individuals.

As for Mr. Calamos himself, he is considered among the wealthiest people in the world, as well as an outstanding money management success story, having maintained a low profile and an immaculate reputation in a field where falling from grace can be as public as it can be unexpected, as a seemingly meteoric rise can just as easily be followed by an equally rapid decline.

"I don't think money was ever a primary motivation for me," Mr. Calamos mused. "Money to me has always been a way to gain my independence. I believe that individual liberty is very important, and you can't have individual liberty without economic freedom. Wealth has been a byproduct of my passion for what I do. Real success is having a passion for what you do and working very, very hard - which I've done."

Success wasn't a given for the Greek Ameri-

Continued on page 10

John Calamos

After Presiding Over Verizon-MCI Merger, M. Capellas Joins CISCO

By Evan C. Lambrou
Special to The National Herald

NEW YORK - Network equipment maker Cisco Systems, the world's largest supplier of data networking gear, announced that Michael Capellas, the former president and chief executive officer of MCI, has joined its board of directors. His appointment to the Cisco board was effective on effective January 31.

"We are pleased to have Michael Capellas join Cisco's board of directors," said Cisco Chairman John P. Morgridge. " Michael is a seasoned general manager and a 30-year veteran of the information technology business. With his customer-centric focus and unique balance of strategic insight, operational expertise and technology and financial knowledge, he is a strong asset to Cisco's board."

Capellas, 51, joins a high-power team at Cisco. Cisco's board now consists of 12 members, to include Carol A. Bartz, chairman and CEO of Autodesk; M. Michele Burns, former CFO, Mirant Corporation; Larry R. Carter, senior vice president, Cisco Systems; John T. Chambers, president and CEO, Cisco Systems; John L. Hennessy, Ph.D., president, Stanford University; Richard M. Kovacevich, chairman and CEO, Wells Fargo & Company; Roderick C. McGeary, chairman, Bearing Point; James C. Morgan, chairman, Applied Materials; Steven M. West, founder and partner, Emerging Company Partners; and Jerry Yang, co-founder, and director of Yahoo, Inc.

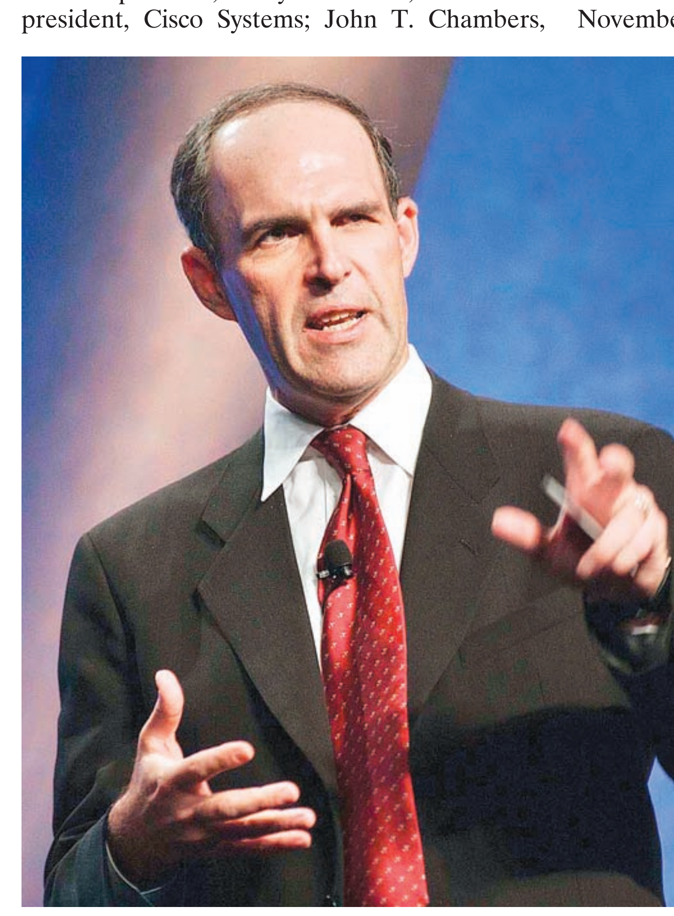
Capellas left MCI in early January 2006, after the company's acquisition by Verizon Communications. Verizon, the largest phone company in the United States, closed its $8.46 billion acquisition of MCI, the second largest long-distance telephone provider in January. Capellas drew a hefty payout for that deal, which combined MCI's global reach with Verizon's industry-leading fiber-optic technology.

Verizon bought MCI to gain access to MCI's corporate clients and a 98,000-mile network for delivering Internet access in 140 countries. The purchase also helps Verizon keep up with AT&T, created through the $16.5 billion merger of SBC Communications and AT&T this past November (SBC's purchase of AT&T turned the new AT&T into the largest U.S. telephone carrier).

"This milestone for Verizon creates a new competitive force with the power of the global MCI network and the reach of Verizon's broadband and wireless networks in the country. Our strategy is to be a customer-focused leader in consumer broadband and video, as well as business and government services, in both the landline and wireless environments," said Verizon chairman and CEO Ivan Seidenberg.

"Michael's work in transforming MCI over these past few years has been extraordinary. He has been a great leader, and he leaves a legacy as an architect of one of the world's great, next-generation communications companies - a strong competitive force focused on customer innovation," Seidenberg added.

Following the merger, Verizon, which continues to be based in New York, has approximately $90 billion in annual total consolidated operating revenues and ap-



Michael Capellas

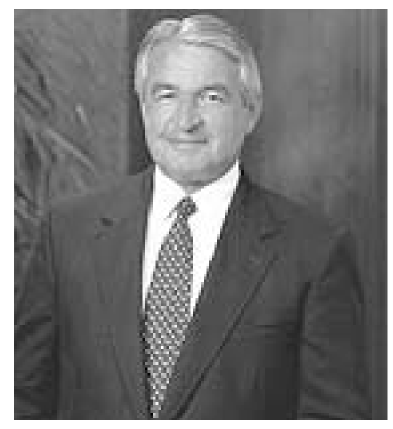
Continued on page 11

50 Wealthiest Greeks in the United States *2006*

NAME/RANK	WORTH	INDUSTRY	COMPANY	2005 Ranking
1. Peter M. Nicholas	3.5 Billion	Biomedical Industry	Boston Scientific	No1
2. George Phydias Mitchell	2.5 Billion	Oil, Real Estate	Mitchell Energy and Development	No2
3. John P. Calamos	2.1 Billion	Investments	Calamos Investments	No. 19
4. George Leon Argyros	1.3 Billion	Land Development, Real Estate	Arnel Development Co.	No. 3
5. Alexander Gus Spanos	1.1 Billion	Real Estate, Sports	A.G. Spanos Companies	No. 4
6. John Catsimatidis	850 Million	Oil, Food, Real Estate, Aviation	Red Apple Group	No. 6
7. Michael Jaharis	800 Million	Biomedical Industry	KOS Pharmaceuticals	No. 7
8. Peter G. Peterson	750 Million	Investments	The Blackstone Group	No. 8
9. Theodore Leonsis	740 Million	Internet, Sports	AOL, Washington Capitals	No. 5
10. Angelo Tsakopoulos	650 Million	Land Development, Real Estate	AKT Development	No. 16
11. Steve Valiotis	630 Million	Real Estate	Alma Realty	No. 10
12. George Behrakis	500 Million	Biomedical Industry	Gainesborough	No. 11
13. Peter Georgiopoulos	450 Million	Crude Oil/Cole Transportation	General Maritime Corporation, GENCO Shipping & Trading	No. 34
14. George Andreas	415 Million	Art, Real Estate	N/A	No. 15
15. Kostas and Tom Kartsotis	400 Million (combined)	Watches, Leather Accessories	Fossil Inc.	No. 12
16. George M. Marcus	399 Million	Real Estate	Marcus & Millichap Co.	No. 13
17. Stratton Sclavos	380 Million	Internet, Telecommunications	VeriSign	No. 17
18. Louis Katopodis	350 Million	Food Industry	Fiesta Mart	No. 18
19. John Payiavlas	310 Million	Food Industry	AVI Foods	No. 20
20. John Veronis	309 Million	Publishing, Media	Veronis Suhler Stevenson Partners	No. 26
21. D. James Bidzos	305 Million	Internet, Telecommunications	VeriSign	No. 21
22. Michael Capellas	300 Million	Technology Executive	Cisco Systems Inc., formerly of MCI Worldcom	No. 46
23. Peter Angelos	299 Million	Personal Injury Lawyer, Sports	Angelos Law, Baltimore Orioles	No. 22
24. William Stavropoulos	270 Million	Technology Executive	DOW Chemical	No. 23
25. Peter Dion	260 Million	Real Estate	Yarmouth/ Dion	No. 24
26. Konstantinos Stengos	250 Million	Construction, Hotels/Resorts	Technical Olympic USA	No. 25
27. John Rangos	249 Million	Waste Management (retired)	Chambers Development Corp.	No. 27
28. James T. Demetriades	240 Million	Computer Software	See Beyond Technology Co.	No. 28
29. John Papajohn	225 Million	Financial Consulting	Papajohn Capital Resources, Equity Dynamics	No. 38
30. George Perlegos	224 Million	Electronics	ATMEL	No. 30
31. Pete Karmanos Jr.	210 Million	Computer Software	Compuware	No. 29
32. C. Dean Metropoulos	200 Million	Food Industry	Metropoulos & Co.	No. 32
33. Demoulas family (combined)	200 Million	Food Industry	Demoulas Supermarkets	No. 9
34. Michael Kalogris	160 Million	Wireless Communications Executive	Suncom Wireless Holdings	No. 36
35. Constantine Macricostas	150 Million	Photomasks, Information Technology	Photronics Inc.	No. 33
36. P. Roy Vagelos	149 Million	Biomedical Industry Executive	Regeneron, Theravance	No. 14
37. Jennifer Aniston	148 Million	Actress, Producer	N/A	No. 40
38. Emmanuel Kampouris	145 Million	Supply Chain Management	Click Commerce	No. 37
39. Harry J. Pappas	110 Million	Telecommunications	Pappas Telecasting	No. 40
40. William J. Catacosinos	109 Million	Energy Executive	TNP Enterprises, International Coal	No. 43
41. Rita Wilson	105 million	Actress, Producer	N/A	No. 35
42. Pete Sampras	100 Million	Tennis Pro (retired)	N/A	No. 45
43. George Hatsopoulos	99 Million	Engineer, Technology Executive	Pharos LLC	No. 44
44. Nicholas S. Gouletas	90 Million	Real Estate	American Invisco	N/A
45. John Paterakis	80 million	Food Industry, Real Estate	H&S Bakery	No. 49
46. Chris and Harris Pappas	79 Million (combined)	Food Industry	Pappas Restaurants	No. 47
47. Nicholas Bouras	50 Million	Steel Construction	Bouras Industries	N/A
48. Mike Angeliades	49 Million	Construction	M.A. Angeliades	N/A
49. Soteris Fassoulis	48 Million	Military Technology	CIC International	N/A
50. Todd Demakos	45 Million	Clothing	St. Eve International	N/A

No. 1

Peter Nicholas
Biomedical Industry



Chairman and Co-founder of Boston Scientific Corporation. He is 64 years old, married with three children. Last month, Boston Scientific acquired fellow medical device company Guidant Corporation, GDT of Massachusets for $27 billion, after outbidding health care mogul Johnson & Johnson. Boston Scientific is a manufacturer of a wide range of products for minimally invasive surgery, including catheters, stents and balloons. Along with his wife Virginia, Nicholas has made a series of large donations mainly to educational causes, including a stunning $72 million pledge to Duke University, in Durham, N.C., the largest charitable contribution in that institution's history. Nicholas founded Boston Scientific in 1979, after meeting co-founder scientist John Abele at a kids soccer game. Forbes has reported however, that the FDA's recent recall of the company's malfunctioning stents has decreased the two partners' combined fortune.

No. 7

Michael Jaharis
Biomedical Industry

Director of KOS Pharmaceuticals, KOSP. He is married with three children and lives in New York City. He is the son of Greek immigrants. He co-founded KOS Pharmaceuticals in 1988 naming it after the Greek island where Hippocrates founded the science of medicine. KOS develops prescription pharmaceuticals for the treatment of chronic cardiovascular and respiratory diseases, like the FDA-approved cholesterol-fighting drug Niaspan. The company is currently researching a medical device of inhaled insulin. Benefactor of the Metropolitan Museum of Art. Donated $10 million to Tufts University, where his son Steven studied Medicine, to establish the $60 million Jaharis Family Center for Biomedical and Nutrition Sciences.

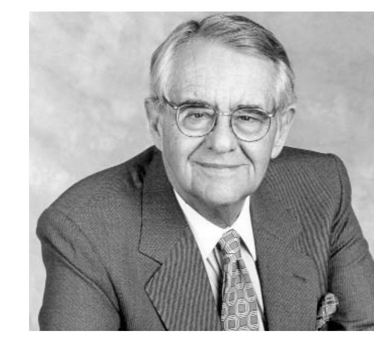
No. 2

George Phydias Mitchell
Oil, Real Estate

Chairman & Chief Executive of Mitchell Energy and Development. He is 86 years old, is married and has 10 children. He served in the United States Army Corps of Engineers in World War II. The son of a Greek goatherd, Mitchell grew up in the immigrant neighborhood of Galveston, Texas in the building that housed his father's dry-cleaning shop. He made it big by striking one of the biggest gas strikes in Texas industry history. He owns over 20 hotels and private buildings. He has opposed oil drilling in the Alaska wildlife refuge and has funded a $10 million National Academies study on sustainable development and population growth.

No. 8

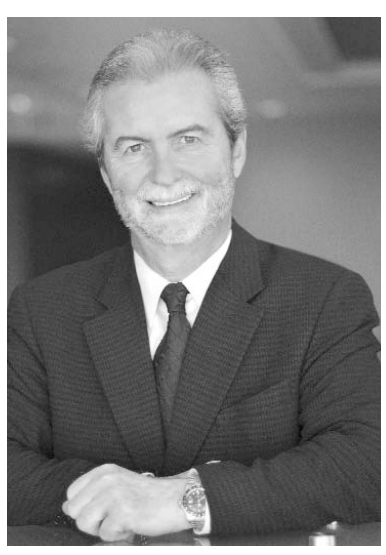
Peter Peterson
Investments



Chairman and Co-founder of The Blackstone Group. Blackstone is one of the country's biggest private investment firms with holdings in Boston, NY, San Francisco and Washington, D.C. Peterson is 80 years old, married with five children. He was known as the "economic Kissinger" for his successful service in the Nixon administration as Secretary of Commerce. BG's investment funds generate $70-$80 million per year. Peterson lectures and speaks on television frequently about issues of fiscal responsibility.

No. 3

John Calamos, Sr.
Investments



Calamos is the Chairman and CEO of Calamos Investments, which he runs along with his nephew Nick and his son John Jr. The company provides money management services to major corporations, institutions, pension funds, insurance companies and individuals. It went public in 2004. Calamos worked in his family's grocery on the west side of Chicago and developed his passion for the stock market as a teenager after investing his parents' $5,000 nest egg. He served as a combat pilot in Vietnam and earned the rank of Major after earning his MBA from the Illinois Institute of Technology in 1965. He first started an investment advisory firm in 1977. According to Forbes, the assets under his company's management are up 750 percent in the past five years, reaching $41 billion.

No. 4

George Leon Argyros
Land Development, Real Estate

He is CEO of Arnel Development Company. He is 69, married with 3 children. He was born in Detroit to Greek immigrants. At 14 he worked as a box boy at a grocery store. Arnel manages apartments and develops commercial property in southern California. He served as Ambassador to Spain in 2001 by President Bush after leading GOP fundraising efforts in California in 2000.
He also served on the Federal Home Loan Mortgage Corporation under the President's father. He lives in a $4.5 million estate on Harbor Island in Newport Bay, CA.

No. 5

Alexander Spanos
Real Estate, Sports

The founder and Chairman of A.G. Spanos Companies is 83 years old, married with 4 children and lives in Stockton, CA. He started his business career in the catering business and went into real estate later. His company is the largest family-owned construction and property management company in the nation. It builds, manages and sells multi-family housing units and develops land. It has built more than 80,000 units in 18 states, most recently a state-of-the-art six-story office building in California's San Joaquin County. As for his sports activities, Spanos handed over the presidency of the Seattle Chargers to his sons Dean and Michael in 1994. As the team's owner however, he has pledged $200 million for a new stadium. Spanos has been one of the largest individual contributors of President Bush.

No. 6

John Catsimatidis
Oil, Food, Real Estate, Aviation

Chairman & CEO of The Red Apple Group. He is 56, married and the father of two young children. Red Apple has holdings in oil refining, retail petroleum products, convenience stores, supermarkets, real estate and aviation. Catsimatidis' parents came to the U.S. from the small Greek island of Nissiros, while he was still an infant. He grew up in New York City. He is a certified jet pilot. Red Apple generated $3 billion during 2005. Catsimatidis was made donations towards Alzheimer's and Parkinson's research. His wife Margo works in the advertising industry.

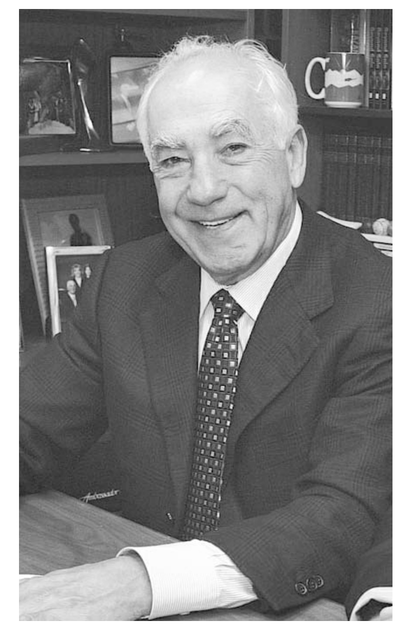
No. 9

Ted Leonsis
Internet, Sports

Vice-Chairman of America Online, AOL/Owner of the Washington Capitals (NHL)/Minority shareholder of Washington Wizards (NBA). He is known as AOL's "champion of the member." He has worked with Apple Computer Company on the introduction of the Macintosh, with IBM on the PC launch and with Wang on office automation. He was once the mayor of Orchid, FL. He sits on the board of several charities and of Georgetown University.

No. 10

Angelo Tsakopoulos
Land Development, Real Estate



Chairman and CEO of AKT Development Corporation. He is married, has six children and lives in Sacramento, CA. He first came to the U.S. from Greece at age 24 and has since earned himself a reputation as one of the largest landowners and developers in Northern California. His children Elena and Kyriakos are benefactors of Georgetown and Columbia Universities for the establishment of Hellenic Studies Chairs.

No. 11

Efstathios Valiotis
Real Estate

Owner of Alma Realty Co. Alma Realty is based in Astoria, Queens. Valiotis is 54 years old, is married and has three children. He was born in the village of Vordonia in Sparta and studied to become a priest in Athens. He came to the U.S. at age 26 and worked in the food and furniture industries before venturing into real estate. In the past year he began building villages in New Jersey and Brooklyn.

No. 12

George Behrakis
Biomedical Industry

He is President and CEO of Muro Pharmaceutical and Chairman of Gainesborough Investments. He is married with four children and lives in North Tewksbury, MA. He is a member of the Executive Committee of the Board of Trustees of the Greek Orthodox Archdiocese. Muro is a manufacturer of asthma, allergy and respiratory products. Behrakis donated $8 million toward the construction of the Behrakis Health Sciences Center, the largest private donation in the history of Northeastern University.

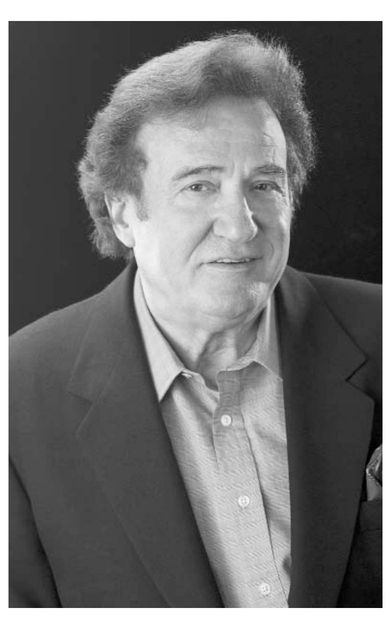
No. 13

Peter Georgiopoulos
Crude Oil/Cole Transportation

Founder, Chairman and CEO of General Maritime Corporation and of Genco Shipping & Trading. Genco Shipping transports dry cargo such as coal as well as steel products, through a fleet of about 15 oceangoing dry bulk carriers. Georgiopoulos began working for shipowners in New York and Piraeus, Greece. He founded General Maritime in 1997. GM is now the second largest owner of mid-size tankers in the world, with 47 ships transferring crude oil in South and Central America, theU.S., Western Africa, the Mediterranean and the Black Sea. He is 42, single and lives in a townhouse in Manhattan's Greenwich Village, which was featured in the Emmy-award-winning series "Angels in America."

No. 14

George Andreas
Art, Real Estate



A painter and investor in real estate among other industries, he is 68 and married to fellow-artist Ursula. His family fled to the mountains from Nazi-occupied Athens. Before studying at the National Military Academy in Athens and the University of Thessaloniki, he was an apprenticeship to Greek artist Constantine Artemis. He went to New York to work as an artist in 1967. His studio is located in Middleburg, VA.

No. 15

Kartsotis Kosta, Kartsotis Tom
Watches, Leather Accessories

Kostas Kartsotis is 51 years old. Tom Kartsotis is 45. They are CEO and President of Fossil Inc., respectively. Fossil is based in Richardson, Texas and operates factories in China, Switzerland and France. It sells products in more than 90 countries around the world. Since October a new line of Fossil wrist-watches is being sold in 550 Walmart stores across the country. In 2005, Fossil also announced deals with Diesel and Guess. The company was named after the favorite 1950s-style retro watch of the Kartsotises' father "The Fossil." It started out with retro watches but has since diversified in sunglasses, leather goods and jewelry.

No. 16

George Marcus
Real Estate

Chairman of The Marcus & Millichap Company and Essex Property Trust, Inc. He came to San Francisco from Greece at age four. He completed an undergraduate degree in economics in just two and a half years and founded San Francisco State University's first economics club. The Marcus & Millichap Company is a national commercial real estate brokerage, investment and development company. Marcus helped develop the San Francisco State Greek Studies program, and chairs the Modern Greek Studies Foundation, which supports the Nikos Kazantzakis Chair for Modern Greek Studies.

No. 17

Stratton Sclavos

Computer/Cellular Technology Executive

Chairman and CEO of VeriSign, Inc. At 43 years of age, Sclavos, is involved apart from Verisign in the board of directors of Salesforce.com, Intuit and Juniper Networks, a networking-equipment company. He is married and lives in Mountain View, CA. He is 6 feet tall and plays in three basketball leagues. Verisign was created by fellow-Greek American Jim Bidzos. Sclavos joined the company in 1995. Verisign is the world's largest seller of Internet security software, securing billions of online transactions every day. He served along 30 technology experts on President Bush's National Security Telecommunications Advisory Committee, advising him on the implementation of national security and emergency preparedness policy for the communications industry.

No. 18

Louis Katopodis

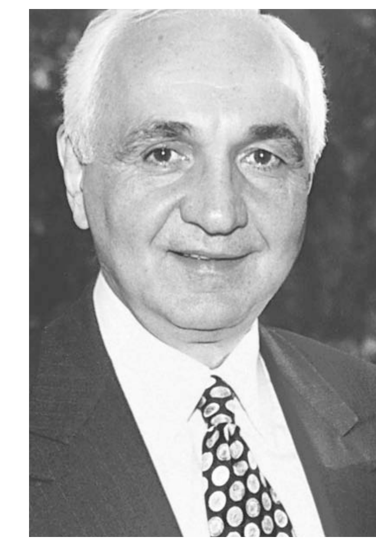
Food Industry

CEO and President of the grocery chain Fiesta Mart. Fiesta Mart is a $1 billion-a-year company, which sells ethnic and conventional groceries in Texas, primarily to the State's Mexican and Asian-American consumer audience.

No. 19

John Payiavlas

Food Industry



President of AVI Food Systems. AVI is the country's largest independent, family-owned contract food service company providing vending, institutional-dining and coffee-services operations. Payiavlas runs the company along with his son Anthony and his daughter Patrice. AVI has more than 50 branch offices in the Midwest and Eastern United States and reaches $2 billion in sales annually. Payiavlas is one of the founders of the Greek Orthodox Archdiocesan Leadership 100 Endowment for Orthodoxy & Hellenism Fund.

No. 20

John Veronis

Publishing, Media

Chairman and Co-CEO of Veronis Suhler Stevenson Partners. Veronis Suhler Stevenson Partners is a NY financial services firm in media, publishing and communications. It invests in media properties and its activities range from books, radio and TV broadcasting to magazines and educational films. Veronis created the firm in 1981 with media veteran John Suhler, former head of CBS Publishing. Previously, "Book Digest" magazine had grown to a 1 million circulation under Veronis' direction. He is a Director of the Metropolitan Opera and a Trustee of the Carnegie Hall.

No. 21

D. James Bidzos

Computer Technology Executive

Bidzos is the founder and Vice-Chairman of the Board of Verisign. He is 49 and single. He was born in Greece and came to the U.S. as a boy. His father worked as a barber, and his mother managed a restaurant. Bidzos is a former computer programmer. He is credited with single-handedly foreseeing the Internet boom and the subsequent need for online security in the early 1990s. Verisign is the world's largest seller of Internet security software.

No. 22

Michael Capellas

Technology Executive

Member of the Board of Directors of Cisco Systems Inc. He is the former President and CEO of MCI, who was bought out by Verizon Communications last month. Capellas was appointed on the board of directors of the California-based network equipment maker Cisco in January, soon after MCI was acquired by Verizon Communications. After the MCI transfer was completed, Capellas was expected to receive a $40 million severance package. Capellas, 51, joined MCI in 2002 as the company - the former WorldCom - was in bankruptcy and working to overcome a massive accounting scandal. He grew up in Warren, Ohio and lived abroad during his childhood. He is married with two children. He likes golf and rock and roll.

No. 23

Peter Angelos

Personal Injury Lawyer, Sports

He is Chairman and CEO of the Baltimore Orioles and director of Peter G. Angelos Law Offices. He is 76, married and has two sons. He first became known for representing workers in class-action suits against Philip Morris, Motorola and the tobacco industry.

No. 24

William Stavropoulos

Technology Executive

Chairman of Dow Chemical Company. Stavropoulos will be stepping down from Dow this April. He will be replaced by fellow Greek Antonis Liveris on Dow's chair of the board of directors. He was raised in Brooklyn, NY. His Greek immigrant father owned a coffee and confectionery store, where he worked as a boy. Stavropoulos also serves on the board of American Enterprise Institute for Public Policy Research.

No. 25

Peter Dion
Real Estate

President of Yarmouth/Dion. He was born in Greece. Dion is one of the founding members of Leadership 100 and an Archon of the Patriarchate. He first became successful in the fur industry with famous clients like former First Lady Nancy Reagan.

No. 26

Konstantinos Stengos
Construction, Hotels/Resorts

Chairman, Managing Director of Technical Olympic Group, which includes Technical Olympic USA. Technical Olympic USA has been on the Forbes list of the Best Big Companies in America for three years. The company is a leading homebuilder and financial services company operating in Florida, the Mid-Atlantic, Texas, and the West. It designs, builds, and markets high-quality detached single-family residences and town homes, under Engle Homes, Newmark Homes, Fedrick, Harris Estate Homes and Trophy Homes, among other brand names. Technical Olympic Group also includes Technical Olympic S.A. one of the largest corporate groups in Greece and the Balkans with activities in construction, homebuilding and tourist services. The company owns and runs the Porto Carras Complex, the largest tourist resort in Greece.

No. 27

John Rangos
Waste Management (retired)

Former Chairman of Chambers Development Co. He is 76 and a decorated Veteran of the Korean War, where he served in a combat signal team. His Greek father was a restaurant owner. Rangos was born in Ohio and raised by his mother and grandfather in Virginia. He started in business in the transportation and disposal of industrial wastes. He founded Chambers Development Corporation in 1971, a company that provides waste treatment services and develops commercial recycling programs. He currently heads the John G. Rangos Sr. Charitable Foundation, which funds children's cancer research, the Medal of Honor Foundation, and the American Hellenic Information and Communications Group. Rangos is the founding chairman and honorary lifetime president of the International Orthodox Christian Charities, IOCC.

No. 28

James Demetriades
Computer Software

He is the founder and CEO of SeeBeyond Technology Corp. He was raised in a family of scientists and wrote his first software program at age 9. He started his scientific work at CalTech University at age 11. He participates in competitive yacht races.

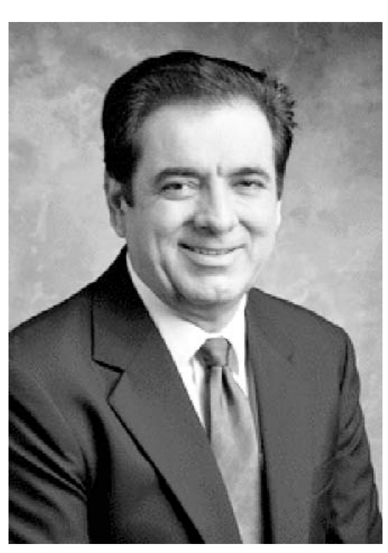
No. 29

John Papajohn
Financial Consulting

President of Equity Dynamics, Inc. and of Pappajohn Capital Resources, where he is also the sole owner. Equity Dynamics is a financial consulting entity; Papajohn Capital Resources is a venture capital firm. Papajohn first came from Greece to the United States when he was 9 months old. After his father's death, he had to work to pay for his college tuition. He graduated in 6 years. Throughout his career, he has established dozens of investment firms, dedicated to advancing biotechnology innovations. He is 78 and has one daughter with his wife Mary. His charitable donations include the John and Mary Pappajohn Clinical Cancer Center and the John Pappajohn Entrepreneurial Centers at five Iowa universities and colleges, a program that has launched new companies. In 2005, the Papajohn Scholarship Foundation distributed $366.500 in funds, in support of ethcnic, disadvantaged and/or minority students. Included were grants to 32 college students, whose parents were members of St. George Greek Orthodox Church in Des Moines, Iowa and the Transfiguration Church in Mason City, Iowa as well as a grant to the Hellenic College.

No. 30

George Perlegos
Electronics



President and CEO of Atmel Corporation. He was born in the Greek town of Tripolis, in the Peloponnese. His family came to the United States while Perlegos was 12 years old. He is 44 years old, married with children. In 1984 he founded ATMEL, a global leader in the development and fabrication of advanced semiconductor solutions with numerous applications including the computer/network industry, telecommunications, and the aerospace and military industries. His elder brother Gust Perlegos is ATMEL's Vice President and Director.

No. 31

Pete Karmanos
Computer Software

Chairman and CEO of Compuware Corporation. Karmanos' father owned a diner, where as a young boy he ran the cash register. Compuware is based in Farmington Hills, MI. It is a billion-dollar company providing software and IT services to 90% of Fortune 100 companies. Karmanos is an avid hockey fan, is involved in professional teams, while also sponsoring youth hockey programs in Michigan. He is remarried and has three sons to deceased wife Barbara Ann. In her memory he donates to cancer research.

No. 32

C. Dean Metropoulos
Food Industry

Chairman and CEO of Pinnacle Foods Group. Metropoulos heads Pinnacle Foods Group (formerly Aurora Foods) a firm based in Cherry Hill, NJ, which produces grocery store staples such as frozen seafood Mrs. Paul's and the frozen pizza Celeste. The company buys well-known brands and then expands their lines by adding new products.

No. 33

Demoulas Family
Food Industry

The family owns Demoulas Super Markets Inc., which runs more than 60 grocery stores throughout New England and also has real estate interests. In 1954 brothers George and Telemachus "Mike" Demoulas bought their parents' grocery to soon turn it into one of the biggest family businesses in the world.

No. 34

Michael Kalogris

Wireless Communications Executive

Director of SuncomWireless Holdings Inc. Kalogris recently received an extension of his tenure at Suncom until 2010. His annual salary is $500,000. He has been CEO in three companies since 1988. As former Chairman of Triton Cellular Partners aaahe supervised the selling of the company's assets in 2000 for $1.24 billion. He was also the former President and CEO of Horizon Cellular Group, formerly the fifth-largest independent cellular company in the country. He is a member of the board of directors of Cellular Telecommunications and Internet Association and a member of the Public Policy Council and Fraud Task Force.

No. 35

Constantine Macricostas

Photomasks, Information Technology

CEO of Photronics, Inc and of RagingWire Telecommunications Inc. He is 70, married with two sons. Photronics is the world's leading supplier of reticles and photomasks and operates ten manufacturing facilities worldwide. RagingWire provides large companies with information technology and infrastructure solutions. Macricostas' family hails from Asia Minor. He grew up in Pireaus, where he worked as a street milk merchant at the age of 7. The Macricostas Family Foundation funds Hellenic Studies University programs across the U.S.

No. 36

P. Roy Vagelos

Biomedical Industry Executive

Former Chairman and CEO of pharmaceutical giant Merck & Co., Inc. Also involved in Regeneron Pharmaceuticals, Inc. and Theravance. He is married and has four children. He has authored the memoir "Medicine, Science, and Merck," which was published by Cambridge University Press in 2004. A native of Westfield, N.J. Vagelos led pharmaceutical giant Merck & Co. during its most successful years and left it before the Vioxx scandal broke out. During his leadership of the company he was dubbed "King of the Medical Molecule Makers." Under Vagelos, Merck developed the cholesterol-lowering agents Mevacor and Zocor. Today, Vagelos lectures frequently and Chairs the Board of Trustees of the University of Pennsylvania.

No. 37

Jennifer Aniston

Actress, Producer

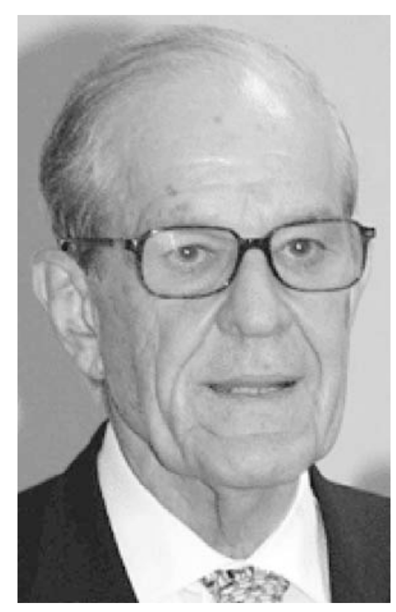
America's Sweetheart once lived in Crete and Athens as Jennifer Anastassakis. She turned 36 after her divorce from actor Brad Pitt. Her recent films "Derailed" and "Rumor Has It" have not established her as a major movie star but her participation in more than six upcoming Hollywood projects as either producer or actress and the announcement of another three to go in production in 2006, have certainly raised her financial status.

No. 38

Emmanuel Kampouris

Supply Chain Management

Director of Click Commerce Inc. Click Commerce is a leading provider in supply-chain management solutions for companies such as Citibank, Microsoft and Verizon. Kampouris is 70 years old. He was formerly a CEO of American Standard, a global provider of bath products, air conditioning and vehicle control systems. He is on the Board of the National Endowment for Democracy.



No. 39

Harry Pappas

Tellecommunications

Chairman, CEO of Pappas Telecasting Companies. Pappas Telecasting remains the largest privately held, commercial television broadcast group in the entire United States, operating FOX, WB, ABC, CBS, UPN and Azteca America affiliates in over 15% of U.S. households. Pappas' parents immigrated from the island of Crete before he was born. His father worked in the coalmines of Utah and later moved to San Joaquin Valley, CA where Pappas was born. He led his elder twin brothers Pete and Mike in opening their first TV station in the 1970s and gradually built an empire. He is 60 years old, married with one son.

No. 40

William Catacosinos

Energy Executive

Chairman, President and CEO of Texas-New Mexico Power Enterprises/ Member of the Board of Directors of International Coal Group. His Greek father was a grocer. Catacosinos served in the U.S. Navy from 1953 to 1956. TNP Enterprises transmits and distributes electricity to 250,000 customers in Texas and New Mexico. He is the former chairman of the Long Island Lighting Co, which built the controversial Shoreham Nuclear Power Plant in Long Island. The factory closed in the early 1990s. International Coal Group owns Sago Mine in West Virginia, where 12 miners were killed last month in an accident.

No. 41

Rita Wilson

Actress, Producer

She is 47 and married to superstar Tom Hanks, with whom she has two children. She was born Margarita Ibrahimoff, to a Bulgarian father and a Greek mother. In the past year, Wilson has only been seen in the independent film "The Chumscrubber" but her role in the success of "My Big Fat Greek Wedding" as producer, and her marriage to Hanks may have earned her a spot on this list for many years to come.

No. 42

Pete Sampras

Tennis Professional (retired)

The 35 year-old Sampras' legacy is still evident in professional tennis. Swiss super star Roger Federer, who won his seventh grand slam in the Australian Open last month, is only half-way toward equaling Sampras' all-time record of 14 grand slam titles. The so-called "King of Swing" had won a stunning total of 64 Career titles.

No. 43

George Hatsopoulos
Engineer, Technology Executive

CEO of Pharos LLC and American Distributed Generation Inc. He is the founder and former CEO of Thermo Electron Corporation, which manufactured and sold cogeneration and cooling equipment. In 2000, he established Pharos LLC, a company, which creates business ventures. He received a Bachelors degree from the National Technical University of Athens and a PhD. from MIT in mechanical engineering. He has authored several textbooks in Thermodynamics and Thermionic Energy Conversion. Today, he chairs MIT's Department of Civil and Environmental Engineering Committee. He served as Chairman on the Federal Reserve Bank of Boston.

No. 44

Nicholas Gouletas
Real Estate

Owner of American Invisco. Gouletas is a Chicago Real Estate Hall of Fame inductee. American Invisco has developed, marketed and managed over 40,000 -mostly luxury- condominiums in more than 40 cities across the country, with property values in excess of $4 billion. The company has 250 full-time employees in its Chicago Headquarters and 284 worldwide. Gouletas came to the United States from Greece with his poor immigrant parents in 1944. He funded AI at age 31 primarily as a real estate brokerage firm. His son, Steven, is the company's president.

No. 45

John Paterakis
Food Industry, Real Estate

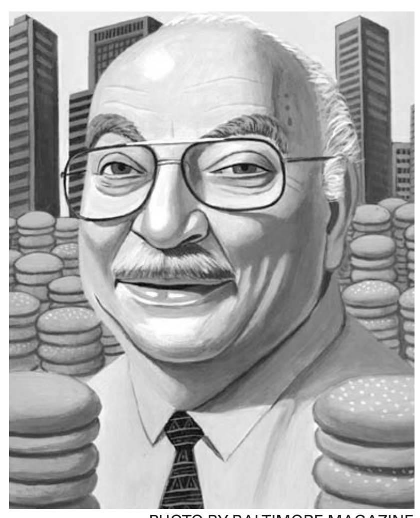


PHOTO BY BALTIMORE MAGAZINE

President of H&S Bakery, Inc./Real Estate Investments. He is 74 years old. The $1-billion empire H&S bakes buns for the fast-food industry, as well as English muffins, bagels and rolls. The company was named after the initials of its founders, Greek immigrants Harry Tsakalos and Isidore "Steve" Paterakis, and is still run by family members. Paterakis is also one of the biggest real-estate developers in the Baltimore area and often funds his projects with money from H&S.

No. 46

Pappas, Harris
Pappas, Chris
Food Industry

Owners of the Pappas restaurant chain. The Pappases' grandfather came to the U.S. in 1897 and opened restaurants first in Tennessee, then in Arkansas and Texas. His children then ventured successfully in the restaurant equipment and supply business. Brothers Harris and Chris are nephews of former owner Harris Pappas, who passed away in December. They own restaurants around Houston, Dallas, Austin, San Antonio, Beaumont, Atlanta, Chicago, Denver and Phoenix.

No. 47

Nicholas Bouras
Steel Construction

Owner of Bouras Industries. Bouras Industries manufactures steel construction products through Nicholas Bouras Inc. and United Steel Deck Inc. among other brand names. The company's revenues in 2005 increased to $227 million, from $166 million in 2004. Bouras started out 30 years ago as a sales agent in bar joists, steel deck and structural steel sales. He opened United Steel Deck in 1968 and turned it into a full line of roof deck and siding products. He is Executive Vice President of the Archons National Council and treasurer of the Archdiocesan Council.

No. 48

Mike Angeliades
Construction

Owner of M.A. Angeliades Inc. M.A. Angeliades is one of New York's largest construction companies. Angeliades started out as a shoemaker and a carpenter. M.A. Angeliades is based in Long Island and has offices in Manhattan, Connecticut and New Jersey. Its current projects include the Courthouse in Mineola, Long Island and the Bronx Zoo Museum, as well as several projects for the NYC Transportation Department.

No. 49

Soteris Fassoulis
Military Technology

Chairman and CEO of CIC International. Soteris "Sonny" Fassoulis operates CIC with his sons. The company makes military equipment such as night-vision systems, helicopter parts, munitions, and aerospace components for governments and defense contractors worldwide. The company was created in 1930 by British interests as a silk and fur trader and had operations in Shanghai as Commerce International China Inc. Over the years, the focus changed to defense contracting. The firm also upgrades weapons systems for the navy and has operated armored vehicle production facilities in Philadelphia, Pennsylvania and in Honolulu, Hawaii.

No. 50

Todd Demakos
Clothing

CEO of St. Eve International, a manufacturer of women's and children's undergarments and sleepwear. The company is based in Manhattan. Demakos founded the company in 1976. Today, it sells products to major New York City department stores like Bloomingdale's and Macy's, and also to JC Penney.

Calamos: "We Have Had a Long Period of Successful Investments for our Clients"

Continued from page 1

can, however, despite his strong work ethic from early on in life. Born to a Greek family on the west side of Chicago, Mr. Calamos spent his childhood stocking shelves and delivering groceries for the family business, a neighborhood grocery store.

"The store was on the first floor of the building, and we lived up on the second floor," he recalled. "My brother, my sister and I spent a lot of time helping out and doing chores. The store was open from eight o'clock in the morning to 10 o'clock at night - Saturdays and Sundays, too. We never had a family vacation."

This background may have been the reason behind Mr. Calamos' work ethic and his drive. The boy who delivered groceries was apparently making big plans for what to do with his life. He became the first of his siblings to attend college, but his career after that did not take the middle road.

Armed with a master's degree in finance from the Illinois Institute of Technology - where he studied on an ROTC scholarship - Mr. Calamos tried out his skills in an environment where success and failure were often a matter of life or death. Right after college, Mr. Calamos joined the U.S. Airforce, where he spent a total of 15 years, including a 10-year stint in the Vietnam War.

But when he came back home, he also went straight back to one of his old hobbies: investments.

"When I was flying airplanes in the military, my hobby was investments, and when I came out of the military, I flip-flopped. My full-time job was investments, and my part-time hobby was flying airplanes, which it still is today," he said.

"Flying airplanes was a good diversion for a while," he added. "I considered it total focus and concentration. Getting back into finance was similar in that sense."

In order to make his company take off in a market sense, Mr. Calamos used an old tried-and-true Greek recipe: He drew his family members into it.

"It's been a family business from the beginning. My nephew (co-CEO Nick Calamos) and I run the business. My son (John Jr.) is also in the business, and my brother was in the business at some point," he told the Herald. "In that sense, I do view it as an extension of the old grocery store. Fortunately, it was much more successful than the grocery store."

Running a successful, public company nonetheless presents different challenges, he said. Mr. Calamos conceded that being a CEO in a period following a series of embarrassing corporate scandals (e.g., Enron, WorldCom and Adelphia Communications) presents challenges on several fronts.

"There is a higher visibility, personally, because of the disclosures of compensation of personal wealth that are now required of CEO's. But that's what you have to put up with. We've come through a lot of the inquiries and scrutiny without any issues, and we're proud of that," he said.

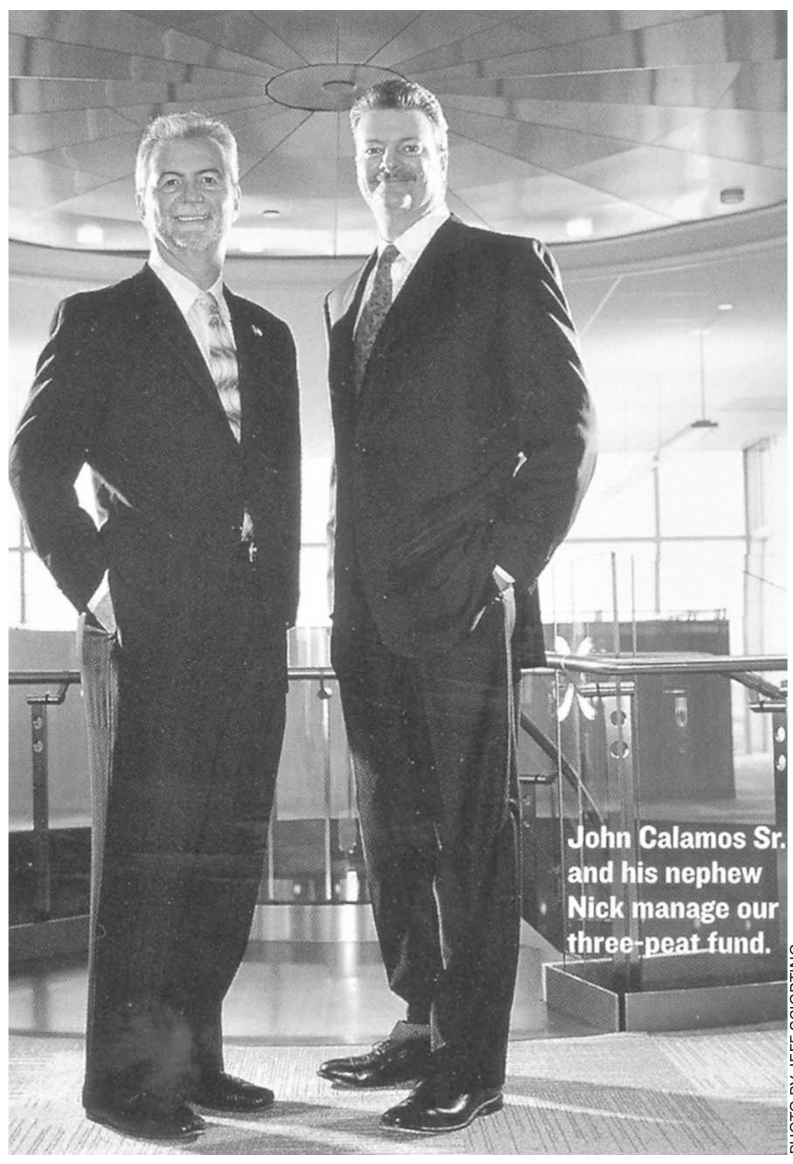


PHOTO BY JEFF SCIORTINO

"We really try hard to be in compliance with everything that's part of the landscape today," he added. "But I always find myself in a position of defending who I am and what I'm doing. When I came back home from Vietnam, for example I had to defend who I was when I was there. So I guess I'm always in the wrong place at the wrong time," he quipped.

But being able to adjust to changing circumstances may be Mr. Calamos' single most original talent, and may also be what keeps him going in today's constantly shifting corporate environment, adding that he has no plans to retire any time soon.

"I don't plan on retiring. Taking the company going public over a year ago has presented a new challenge," he said.

"The really interesting thing about my work is that, every year, there are increasing challenges. We are now venturing into global markets, and that's really exciting and interesting to me. What I do hope is to be able to have a little better balance in my life and start taking some more time off; but no, I have no desire to retire."

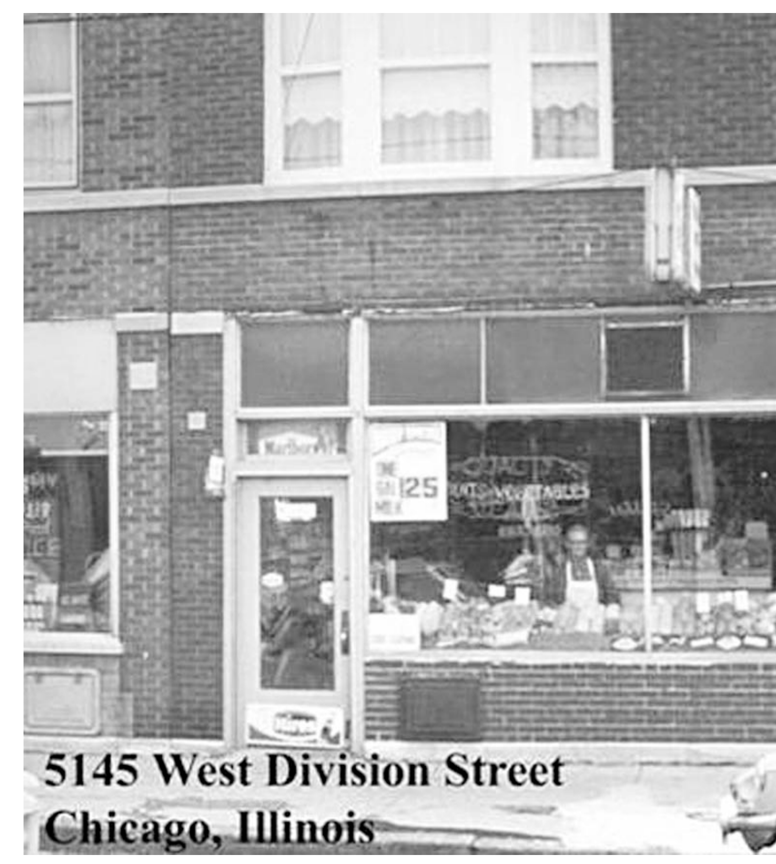
The excitement for Mr. Calamos does not only come through the pursuit of "global" challenges. Through his firm, he said, he has been able to apply his investment skills to a small-time cause which is very close to his heart: the Assumption Church in Chicago's west side, his boyhood parish. "I was very proud in helping a group of Greek Americans restore the old church by managing some of their assets," he said. "The Assumption Church used to be one of the largest in the United States, but because the community in the neighborhood declined through the years, a group of people got together and did a great job at bringing it to new heights. It looks even better today than it did when I was a kid."

Supporting the Greek American community was also behind Mr. Calamos' $2 million gift which he pledged to the Chicago's Hellenic Museum and Cultural Center, to be applied towards the construction of a new facility in Chicago's Greektown.

"I hope that the Hellenic Museum becomes our memory," Mr. Calamos told the National Herald.

"Today, we can't send a child across the street without a cell phone, but when you think about the generations before us, they crossed an ocean and lost ties with their families back home. My parents taught me to value my background. They instilled in me a pride for our heritage. In Chicago, there was a great Greek culture at the turn of the century and beyond. I look at the Museum as hopefully becoming the memory of that history for the next generation."

John Calamos Sr., middle, CEO of Calamos Investments, runs his company along with nephew and co-CEO Nick Calamos, right, and son John Calamos Jr., left. "This is a family business," Mr. Calamos said about the company, which manages $40 billion in assets.



From Humble beginnings... a picture of the Calamos family's old grocery store on Chicago's west side taken in the 1960's. "My brother, my sister and I spent a lot of time helping out and doing chores," Mr. John Calamos, now a billionaire investment expert, told The National Herald.

After Presiding Over Verizon-MCI Merger, Michael Capellas Joins CISCO

Continued from page 1

proximately 250,000 employees, serving customers in 150 countries.

The closing of the deal meant that Capellas would be financially well rewarded for steering the company out of Chapter 11. According to a filing with the U.S. Securities & Exchange Commission, under the terms of his employment agreement, Capellas is entitled to $11.3 million in severance pay, $18.5 million in restricted stock, and $9.43 million in payment for taxes, which may be assessed on the bonus. Capellas received $25.2 million in salary, bonus, and other pay in 2004, compared to just over $3 million in 2003.

Prior to joining Cisco, Capellas joined MCI as chairman and CEO in November 2002 as the company - then known as MCI WorldCom - was in bankruptcy and working to overcome a massive accounting scandal. He became president and CEO in March 2004. Previously, Capellas had served as CEO of Compaq Computer Corporation, where he helped arrange the company's merger with Hewlett-Packard in early 2002, at which time he became president of the combined company (HP acquired Compaq for $25 billion).

Capellas, of Greek and Italian ancestry, left HP in November 2002 to "pursue other career opportunities" and received approximately $14 million. He also reportedly received a $50 million package when he joined MCI. Prior to his tenure at Compaq and HP, he had spent 16 years at Schlumberger LTD, holding a variety of management positions throughout the world. In addition, he has also held senior-level positions at SAP America and Oracle. He is a graduate of Kent State University, where he earned his bachelor's in Business degree.

Throughout his career, Capellas has gained a solid reputation across the market as an executive with a balance of strategic insight, operational expertise, technology and financial skills, and sales and marketing savvy.

He has been widely credited for engineering the sale of MCI to Verizon. Only a few years ago, it seemed unlikely that anyone would wish to purchase disgraced WorldCom, which had collapsed into Chapter 11 owing $11 billion, making it the largest bankruptcy in history. Capellas took charge in December 2002 and reorganized the carrier.

His initial 100-day plan focused on improving customer satisfaction and celebrating small successes. "You can't try to do everything all at once. You'll go nuts. You solve as much as you can each day," he says. With that philosophy, and his methodical approach, he brought MCI out of Chapter 11 in April 2004, when it re-emerged as MCI Inc.

When SBC Communications announced in February 2005 that it was to acquire its former parent AT&T Corp for approximately $16 billion, the move triggered some long overdue consolidation in the American communications landscape.

Once the dust had settled on the SBC and AT&T deal, speculation soon turned to the number-two ranked long-distance phone company in the U.S., MCI.

BITTER TUG-OF-WAR

Capellas and MCI quickly found themselves in the middle of a bitter tug-of-war between U.S. telecommunications operator Qwest Communications International and Verizon.

Verizon and Qwest waged a battle for MCI which lasted more than four months last year. Verizon eventually won the backing of MCI's board even though the smaller Qwest offered more money.

Capellas and his board had backed the Verizon deal all along, arguing that Verizon was the financially stronger partner and that, strategically, it would be a better fit. But he had to contend with a determined Qwest, which refused to accept the board's decision and instead concentrated on a "hearts-and-minds" battle with MCI shareholders to persuade them that Qwest offered the better deal.

With New York-based Verizon seemingly unwilling to budge from its initial $6.75 billion bid, Capellas had to contend with rebel shareholders, as Qwest progressively upped the ante until its bid topped the $10 billion mark. Despite this, he managed to squeeze an extra $2 billion out of Verizon, which eventually raised its offer to $8.6 billion.

It is thought that Capellas was also involved in negotiating the controversial sale of the largest shareholding of MCI to Verizon, after Mexican billionaire investor Carlos Slim Helu agreed to offload his 13.4-percent stake in MCI to Verizon, despite his being initially opposed to the Verizon acquisition. Capellas had also been battling to keep the rest of MCI shareholders onside, despite the fact that there was a higher offer on the table from Qwest.

Meanwhile, MCI announced it has made amended filings with the Securities & Exchange Commission to reflect a restatement of previously issued financial statements for the quarterly periods ended March 31, 2005; June 30, 2005; and September 30, 2005. The restatement reportedly had no impact on MCI's merger with Verizon.

The Washington Utilities & Transportation Commission approved the combination late on December 23, allowing Verizon to clear the final obstacle to the deal. Verizon needed approval from states and territories, as well as the federal government.

"This deal, along with the SBC-AT&T merger, launches these two companies on a platform to compete nationwide," said Todd Rosenbluth, an equity analyst at Standard & Poor's, who has a "hold" rating on both companies. "It puts these two companies battling more aggressively."

Verizon and AT&T will both be selling services to business customers in territories which had been predominantly owned by BellSouth Corporation or Qwest Communications International Inc., Rosenbluth said.

The purchase of MCI ends a two-decade history for a company which began in the early 1980's as LDDC Corporation under then CEO Bernard Ebbers, and ended up a poster child for the excesses of the last 1990's. As WorldCom Inc., MCI plunged into bankruptcy in July 2002, after discovering sales were fabricated to help meet analysts' estimates.

Ebbers, a former milkman and bouncer, was sentenced to 25 years in jail last July for leading an $11 billion fraud, the largest in U.S. history.

WorldCom lost $184.6 billion in market value from its high in June 1999 to July 2002. The company emerged in April 2004 under Capellas, though it failed to drive revenue growth amid plunging telephone calling prices.

The above incorporates information from reports posted by Bloomberg News, Datamonitor News & Comment, the Wall Street Journal, Business Wire and the Associated Press.

Michael Capellas, center, during a recent event at Drexel University, where he lectured on corporate accountability. Also picture are Dean of Drexel's LeBow College of Business George Tsetsekos, left, and University President Constantine Papadakis, right.

At 78, George Hatsopoulos Still Going Strong and Contributes to the Future

By Steve Bailey

WALTHAM, Mass. - Mick Jagger is still touring at 62. And at 78, George Hatsopoulos is still thinking big, as he attempts to build another billion-dollar technology company on Route 128. Alex d'Arbeloff, at 77, is right there with him.

Hatsopoulos and d'Arbeloff are the kind of tech legends we don't have anymore.

A visionary engineer, Hatsopoulos built Thermo Electron Corporation as a hotbed of innovation and ran it well for most of his 43 years there, until his famous strategy of spinning out one public company after another spun out of control in the late 1990's.

D'Arbeloff and a classmate started Teradyne Incorporated over Joe and Nemo's hotdog stand in downtown Boston so they could walk to work, and spent 40 years building it into the country's largest maker of semiconductor-testing equipment.

Hatsopoulos was chairman of the Boston Federal Reserve; d'Arbeloff was chairman of the school which helped make them both: the Massachusetts Institute of Technology.

But at a time in life when most of their contemporaries have long since moved off stage, d'Arbeloff and Hatsopoulos continue to look for the next new turn in technology. The reason: They love their work.

"I just like to work. That is what I enjoy doing," says d'Arbeloff, who teaches innovation and entrepreneurship at MIT, and is on the board and an investor in a half-dozen startup companies, including Hatsopoulos' company, Pharos.

"I love my start-ups," says d'Arbeloff

"I don't like golf," says Hatsopoulos, Pharos's chief executive.

The two think Pharos can be a billion-dollar company.

Hatsopoulos started the company five years ago, and is building it in the image of Thermo Electron as a business based on technologies generated by its own engineers.

So far, Pharos has one operating business, Levitronix, which has two divisions, one developing blood pumps for heart patients and the other focused on the semiconductor market.

The company is based in a former Thermo building, and has about 40 employees here and in Switzerland.

Pharos has a long way to go: Hatsopoulos expects sales to reach $11 million this year, but he is already taking about a public offering in two or three years.

Ambition is not Hatsopoulos's problem. "I am probably going to do it again," he says of his billion-dollar goal, "depending on how long I live."

This is the second time around for these two old friends.

D'Arbeloff was on the Thermo board, but quit when he thought Hatsopoulos' spinout strategy, which peaked at 23 separate companies, had gotten out of control. Time proved him right, and even Hatsopoulos acknowledges that today. "I should have stopped - not at the 23rd, but at the number six. It was impossible to manage."

How long do they plan to work? "Who knows," says Hatsopoulos, who works about 30 hours a week, down from the 65 hours of the past. "Not until I am bedridden. People don't understand. I enjoy this."

Said d'Arbeloff, before running off to teach a class: "I am excited people still want me to do things."

Sixty-five isn't the magic number it used to be. We're living longer, and many of us are working longer - some by choice, some not. Hatsopoulos and d'Arbeloff have spent a lifetime inventing the future of technology. In a real way, they are our future, too.

The above was originally published in the Boston Globe.

After Acquiring Guidant for $27B, Boston Scientific at a Crossroads

By Evan C. Lambrou
Special to The National Herald

NEW YORK - Boston Scientific's chairman and co-founder, Greek American Peter Nicholas, knows Indiana well. He worked for the Indianapolis drug maker Eli Lilly and Company from 1968 to 1978, rising to general manager of its Northern Europe office. He got his job, in part, through his marriage to Ruth V. "Ginny" Lilly, a great-great granddaughter of the drugmaker's founder. Guidant emerged from Lilly as a spin-off in 1994.

Hankering to get out on his own, Nicholas left Lilly and teamed with John Abele to buy a new-fangled business in Massachusetts which sold steerable catheters. They outbid Cook founder Bill Cook for the tiny startup which has since grown into Boston Scientific.

Headquartered in a former brewery in Natick, Massacusetts (near Boston), Boston Scientific has 16,000 employees at 22 production and research sites around the world, and is the world's leading manufacturer of coronary stents.

Heart stents now make up 40 percent of Boston Scientific's sales. Doctors use the tiny drug-coated wire-mesh tubes to prop open plaque-congested arteries - the device expands inside the arteries with a balloon to act as a scaffold to keep the blood vessel open. The drug coating helps prevent the artery from reclogging by keeping tissue from growing through the mesh.

Stents have had a tremendous impact on the field of interventional cardiology, becoming an accepted mode of treatment for a wide range of diseases of the arteries due to their many advantages: better clinical performance, faster patient recovery time and fewer medical complications.

The Massachusetts-based company is one of a few companies in the highly competitive medical device industry which makes an array of highly engineered products to patch up the ailing human body, and purchased troubled Indianapolis-based medical device maker Guidant Corporation for $27 billion on January 25, ending a nearly two-month bidding war for Guidant with Johnson & Johnson.

The boards of directors of Boston Scientific and Guidant have given their respective approvals to the transaction, which is subject to clearance under the Hart-Scott-Rodino Antitrust Improvements Act, the European Union merger control regulation, and other customary closing conditions (the agreement will also require the approval of the shareholders of Boston Scientific and Guidant at special shareholder meetings).

The two companies came of age together during the 1980's, but had turned into intense competitors. They fought for market share in the stent and catheter businesses, and have battled each other in court numerous times over patent rights to their valuable technologies.

Three years ago, Boston Scientific used its legal muscle to stop Guidant from getting access to the paclitaxel drug coating on heart stents. Guidant wanted to get its hands on the drug coating by buying a fellow Indiana company, Cook Inc., which shared rights to use the drug with Boston Scientific.

Boston Scientific's victory in that case caused Guidant to back off from buying Cook, and it led to Boston Scientific gaining sole rights to sell paclitaxel on heart stents, a huge market opportunity which has enabled the Massachusetts company to nearly double its sales in the past three years, to more than $6 billion this year. That figure was about twice the size of Guidant's annual sales.

The Guidant acquisition nonetheless appears to be a costly one for Boston Scientific at this point.

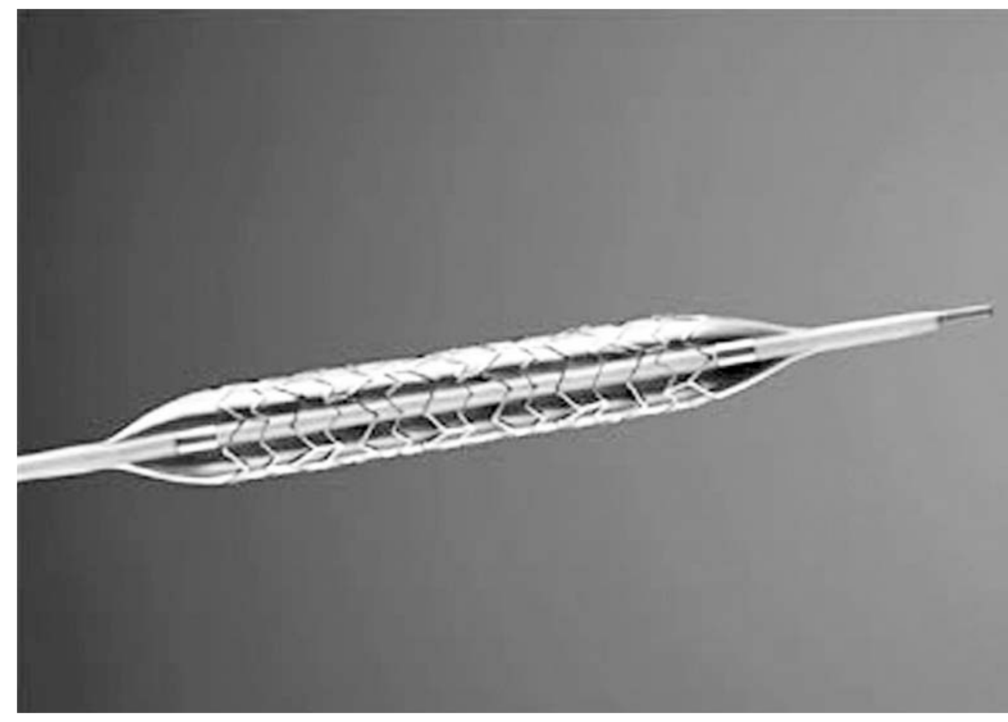
The Massachusetts-based company has agreed to acquire Guidant for $80 per Guidant share made up of a combination of $42.00 in cash and $38.00 in Boston Scientific common stock (subject to a collar).

In accordance with the terms of the agreement, Boston Scientific will reimburse Guidant for the termination fee of $705 million, payable to Johnson & Johnson as a result of the termination.

Boston Scientific has less than six weeks to complete the deal if it wants to stay on track with its acquisition timetable. But the companies were still awaiting regulatory approval in the United States and Europe, as well as the endorsement of shareholders.

If the acquisition is delayed after April 1, the deal's terms call for Boston Scientific to increase its $80-per-share share bid by about one cent a day.

And some analysts (e.g., Moody's Investors) have recently lowered their financial expectations for Boston Scientific because of its quality-control problems and the debt and regulatory risks from buying Guidant, which endured a rash of recalls, lawsuits and investigations involving its products last year.



ASSOCIATED PRESS

The Boston Scientific drug-coated Taxus stent, above, which props open arteries and prevents them from reclogging. Boston Scientific, which was co-founded by Greek American Peter Nicholas, markets a wide range of biomedical products for minimally invasive surgery.

ASSOCIATED PRESS

The headquarters of the Indianapolis-based Guidant Corporation, which was acquired last month by Boston Scientific for $27 billion. Boston Scientific, which is chaired by Greek American Peter Nicholas, outbid Johnson & Johnson for the acquisition.

Since June, Guidant has recalled or issued safety advisories for about 88,000 defibrillators and more than 200,000 pacemakers and defibrillators last year. At least seven deaths have been linked to the faulty devices. The company faces regulatory investigations, as well as multiple lawsuits from the recalls.

While Boston Scientific will inherit those problems, however, it also will gain Guidant's business in the fast-growing market for implantable defibrillators and pacemakers.

INCREASINGLY OPTIMISTIC

Company officials have said they are increasingly optimistic that Boston Scientific can quickly complete the acquisition, while also fixing its own quality-control problems.

After reporting a higher fourth-quarter profit despite declining sales, Boston Scientific executives told analysts that the Guidant deal looks more appealing that it first did, in part because of a tax-law change Boston Scientific expects will cut its debt.

Once Boston Scientific completes the Guidant purchase, its debt load is expected to stand at $9.6 billion - $900 million less than its earlier forecast because of a change in federal law affecting tax obligations of companies making acquisitions.

"The more we see, the better we like it, and the more opportunity we think we have," President & CEO Jim Tobin said. Boston Scientific will not be required to pay taxes on past profits Guidant earned overseas, for which Guidant postponed tax payments to a later year.

Boston Scientific's comments on its fourth-quarter performance also left some analysts convinced that the company is bouncing back from recent sales declines for its top product, the Taxus heart stent.

"The end of the fourth quarter looked better than the beginning, and 2006 is looking okay," said Jan Wald, an analyst with A.G. Edwards & Sons.

Boston Scientific said its net income for the October-December period rose 12 percent to $334 million, or 40 cents per share. That compared with a profit of $297 million, or 35 cents per share, during the same period a year ago period, though sales dropped 4 percent to $1.54 billion, hurt by a 12 percent decline in Taxus stent sales.

Boston Scientific executives conceded that Taxus' share of the U.S. drug-coated stent market dropped from about 60 percent at the start of 2005 to around 54 percent by year's end, with a rival stent from J&J making gains on studies J&J claims demonstrate greater effectiveness and safety.

But Tobin says the erosion in Taxus' share has reversed in recent weeks: "We took J&J's best shot and withstood that, and we're seeing our results looking very positive moving into 2006," he said.

Excluding several one-time charges, Boston Scientific's fourth-quarter profit came out to $340 million, or 41 cents per share, falling a penny short of the consensus estimate of analysts surveyed by Thomson Financial.

Ultimately, minimally invasive surgery is also rapidly gaining popularity because it allows patients to recover faster and stay in hospitals for a reduced period of time. It also helps reduce the chances of related complications which could occur after major surgeries, thereby avoiding the need for re-admission. With such compelling advantages, the trend towards minimally invasive surgery will continue to grow and generate demand for coronary stents.

Added to these benefits, a fast-growing ageing population and the rising trend towards minimally invasive surgeries are helping to drive the coronary stents market in Europe.

Boston Scientific reported on February 15 that French regulators approved its Taxus Liberte drug-coated stent, the next generation device of the Taxus Express 2 (not yet approved for use in the U.S.).

All these factors together point to a promising future for the coronary stents market in Europe. The market for drug-eluting stents (DES) is currently valued at $314 million, and is likely to increase to $883 million in 2012 at a compound annual growth rate of 15.9 per cent.

Boston Scientific Chairman Peter Nicholas, left, with President & CEO of Boston Scientific Jim Tobin. Mr. Tobin oversaw the company's recent acquisition of Guidant Corporation.

The above incorporates information from reports posted by the Indianapolis Star, the Associated Press, Drug Week and Biotech Equipment Update.

6 Greek-Owned and/or Operated Companies Top Privately-Held Lists

By Liana Sideri
Special to The National Herald

NEW YORK - Crain's New York Business rated five major Greek-owned Companies based in the New York area among the top privately held companies of New York in 2005 (see our December 10, 2005 edition, page 1).

That prompted us to investigate how Greek-owned and/or -operated companies were doing elsewhere in the country.

Greeks in Chicago and Boston didn't fare too badly (information was not readily available for Greek-owned and/or -operated companies in Detroit, Philadelphia and Cleveland).

CHICAGO AREA

According to Crain's Chicago Business (April 18, 2005 issue), three Greek-owned enjoyed revenues high enough to make the list of the top 250 privately held companies in the Chicago area. Those three companies included one real estate firm and two food industry companies: American Invsco, owned by Nicholas S. Gouletas (ranked #71); Little Lady Foods, owned by John Geocaris (#155); and Treasure Island Foods, owned by Christ Kamberos (#214).

Based in Chicago, American Invsco has been a pioneer in the residential real estate industry since 1969. According to Crain's, AI's property values were estimated by Crane's to be in excess of $4 billion. In 2005, the company's revenues were $600 million, significantly up from $352.3 million earned the previous year, and $293.1 million in 2003. The company has 250 full-time employees in the Chicago area and 284 worldwide.

Mr. Gouletas, the firm's chairman and CEO, has successfully developed, marketed and managed more than 40,000 condominiums in more than 40 cities across the country.

"Building is in our blood," Mr. Gouletas, the son of Greek immigrants, told the National Herald. The Gouletas family first came to the United States in 1944, towards the end of World War II, in search of a better life. Mr. Gouletas credits his parents for his success. "The first thing my parents did (when they came to the States) was save a few dollars to purchase our first home, a $7,000 two-flat in Chicago," he recalled. "Even then, I sensed the importance of owning property." His sister, Evangeline, is a formidable real estate developer in her own right.

Mr. Gouletas' father, Steven, held down multiple jobs to help purchase that property, while his mother also held down a piecework job, sometimes until 2 AM. Mr. Gouletas also maintained a strong work ethic from an early age. At 14, he and his brother quietly transformed their two-flat house by building a basement apartment and a garage into the property. From that point on, Mr. Gouletas kept building. At 31, he formed American Invsco, primarily a real estate brokerage firm. Three years later, in 1972, he did his first condominium conversion, at a time when the concept was in its earliest stages. The resulting property was sold within 90 days.

Today, Mr. Gouletas is now a Chicago Real Estate Hall of Fame inductee who, along with his son, AI President Steven Gouletas, is a recognized name in converting and constructing luxury residential developments. The Father-and-son team says the company is constantly researching the market and seeking out prime properties. They have developed more than 50 such properties in the Chicago area.

AI has recently set its sights on the Orlando, Florida market. Its Sand Lake Private Residences sold out in five days, and its Plantation Park Private Residences sold out within a stunning half hour during two simultaneous events in Chicago and Orlando.

AI has also successfully penetrated the Las Vegas, Nevada market with a resort-type 678-unit called Meridian Private Residences, and is currently seeking more properties in the Las Vegas area. In the year 2005, AI began expanding worldwide through its international division, searching a variety of marketing initiatives.

Despite his global expansion ambitions, Mr. Gouletas sees himself as a child of the American Dream "The most valuable asset is your character, the second is reputation," he said. "I don't care where you start. America gives you the opportunity."

Headed by Mr. Geocaris, Little Lady Foods is based in Elk Grove, Illinois which established itself 20 years ago by producing private-label frozen pizzas for big-chain clients like Wal-Mart and A&P, and the local restaurant chain, Leona's.

In 2004, its sales totaled $123 million, a 73 percent increase from the previous year's $71 million. Little Lady Foods, the 18th largest player in the $2.6 billion U.S. frozen pizza market, introduced individually sized pizzas into the market. It has since moved into new product lines, including sandwiches. "They are tapping into the whole on-the-go lifestyle," David Wellman, editor of the trade magazine, Frozen Food Age, told Crain's. Two years ago, Little Lady Foods opened a state-of-the-art sandwich factory in Gurnee, Illinois, its second new facility in the past four years.

The company has increased its client base along with its product line. Over the last several years, its

Randy Papadellis, CEO of Ocean Spray Cranberries, Inc.

clientele has included United Airlines, H.J. Heinz Company, Denny's Corporation and Six Flags theme parks. "They've consistently demonstrated an ability to win important accounts," Bob Golding, executive vice president of Chicago-based food consultant Technomic Inc., told Crain's.

The company also has its own labs and formulators to develop new foods. "The nature of contract manufacturing can be quick in-an-outs binge and purge," Mr. Geocaris said. "But when we get an account, we want to keep it long-term."

Little Lady Foods was founded in 1985 by Mr. Geocaris' late father, Angelo, a well-connected fundraiser for Democratic candidates and Chicago charities. Angelo Geocaris wanted to develop packaged foods which were hard to mass-produce at the time. His timing proved to be perfect, aligning with the rise of big grocery store chains like Kroger and Albertson's. The company keeps growing, paying special attention to quality private-label goods.

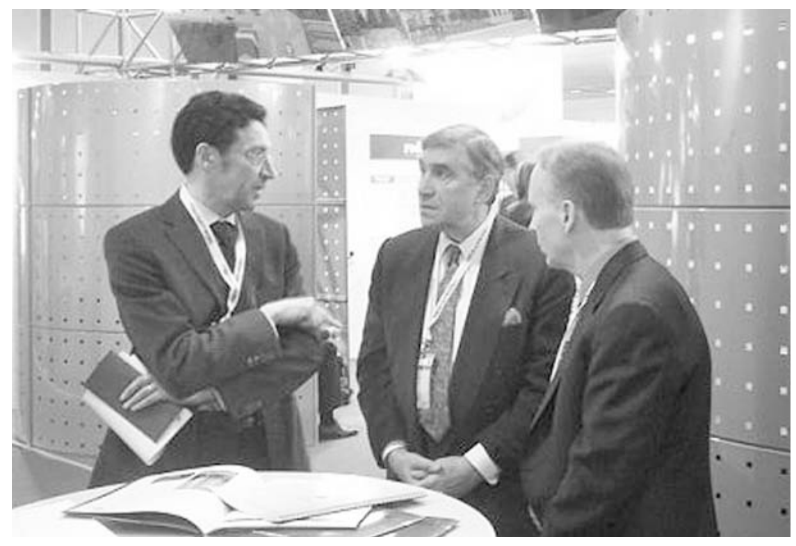
Treasure Island Foods is headquartered in Chicago. It is a retail chain of grocery stores run by Mr. Kamberos, its president and CEO. According to Crain's, the company's revenues for the year 2004 were estimated at $80 million, maintaining the same levels as the previous year (2005 estimates were not published). The company employs 500 people. The National Herald's calls to Mr. Kamberos office were not returned.

BOSTON AREA

The Boston Business Journal (February 25 - March 3, 2005 issue) rated three companies owned and/or operated by Greek Americans among the top 100 largest privately held companies in the Boston area: Cumberland Farms Inc., owned by Lily Bentas, Chairman and CEO (ranked #3); Ocean Spray Cranberries Inc., headed by Randy Papadellis, CEO (#14); and the Middlesex Corporation, headed by Al Aponas, President (#58).

Cumberland Farms, a convenience store/petroleum marketer in the Northeast, is the largest retailer in Massachusetts, with 900 convenience stores, gas stations, petroleum and grocery distribution operations. The Company was founded in 1939 when Vasilios and Aphrodite Haseotes bought a farm and started a dairy in Cumberland, Rhode Island. During the dairy's early years, the Haseotes family operated a rural milk delivery business which runs to this day.

The company's initial business in the 1950's was milk delivery to homes and local schools, and opening an outlet in Massachusetts, where milk prices were not controlled by the commonwealth (as was the case in Rhode Island and other states in New England). By



Nicholas S. Gouletas, center, CEO of American Invsco, a Chicago-based real estate company. "Building is in our blood," Mr. Gouletas says of his $4 billion empire.

the late 1960's, Cumberland Farms had become a retail empire with stores throughout the Northeast. In 1971, its first self-serving gas pumps were introduced to the public at a store in Connecticut; eventually, there were 100 stores with gas facilities.

In 1986, the company expanded its petroleum business by purchasing the northeast marketing and petroleum distributions assets of Chevron/Gulf. That acquisition gave Cumberland Farms 542 Gulf-branded gas stations, supply contracts and franchises for Gulf gasoline wholesalers, including four deepwater ports, plus equipment and a fleet of petroleum transport vehicles.

In 1994, Cumberland Farms and Boston's Catamount Management created Gulf Oil LTD, in which Cumberland holds a two-thirds majority ownership of the oil terminals, as well as the license to use the Gulf trademarks and contracts for distributors. In 2003, the company made another petroleum acquisition, purchasing 200 Exxon gas stations and more than 600 Cumberland Farms stores with gasoline.

New store designs were developed to create friendlier and easier shopping. They typically feature a warm New England-style architecture to complement the local community, offering wider aisles, central checkout and a softer, earth-tone decor. Changes at the corporate level have also been made with the appointment of Harry Brenner as the president of the company in 2003, the first time after 65 years that this position was not held by a family member. Mr. Brenner has been with Cumberland Farms for more than 20 years.

Owned today by Mrs. Bentas, the daughter of Mr. & Mrs. Haseotes, the company totaled $2.5 billion in revenues for the year 2004, according to the Boston Business Journal. With 1,100 outlets and nearly 7,000 employees, Cumberland Farms is focused on building new stores and renovating existing ones, expanding product variety and continually transforming the Cumberland Farms retail experience.

OCEAN SPRAY CRANBERRIES

Ocean Spray, North America's leading producer and distributor of canned and bottled juices and juice drinks, is an agricultural cooperative owned by more than 650 cranberry growers in Massachusetts, Wisconsin, New Jersey, Oregon, Washington, British Columbia and other parts of Canada, as well as more than 100 Florida grapefruit growers.

Headquartered in Lakeville-Middleboro, Massachusetts, Ocean Spray was formed by three cranberry growers from Massachusetts and New Jersey in 1930. Florida grapefruit growers joined the company in 1976.

With the introduction of Cranberry Juice Cocktail 75 years ago, Ocean Spray became the first producer of cranberry juice drinks. In 1963, Ocean Spray revolutionized the marketplace with the introduction of the juice industry's first juice blend: Cran Apple. The cranberry-apple juice drink became such a huge sensation that the company continued to add new flavors to the line, including a variety of low-calorie cranberry juice blends. According to BBJ, gross sales totaled roughly $1.4 billion in 2004. Ocean Spray employs more than 2,000 people worldwide.

Mr. Papadellis, 48, runs the company. He joined Ocean Spray in 2000, became President and chief operating officer of the company; prior to that, he was senior vice president of marketing at Welch Foods. Before joining Welch's in 1994, he served as Vice President of Marketing for Cadbury Beverages N.A. He began his

Lily Bentas, Chairman/CEO of Cumberland Farms, Inc.

career with Frito-Lay in 1981. He holds an MBA in Marketing and Finance from Cornell University and a bachelor's in Business & Government from Colby College.

MIDDLESEX CORPORATION

The Middlesex Companies began with the founding of Middlesex Paving Company in 1972 by Robert W. Pereira. It is a diversified corporation covering all aspects of the construction industry in New England and Florida. Middlesex consists of two corporations: The Middlesex Corporation and Asphalt Production MFG LLC. Together, these companies cover all aspects of the construction business, from producing and installing bituminous concrete to constructing marine, rail, bridge, site and heavy civil construction projects.

Led by Mr. Aponas, the company's total revenue for the year 2004 was $140 million, according to the BBJ. Middlesex employs 425 employees and operates under an award-winning comprehensive safety program which is applied and enforced at every project location.

As the company grew, it gradually began branching out into larger construction projects. In 1998, Middlesex acquired Paquette Paving of Leesburg, Florida and incorporated its asphalt production, paving and site construction into our current operations, and acquired Asphalt Production LLC, another bituminous concrete producer, soon afterwards. These companies are centrally located in Lake County, Florida and have stabilized the Middlesex presence in the central Florida marketplace.

NEW YORK AREA

And to recap previously published information on New York area firms, according to Crain's New York Business (November 2, 2005 issue), the five largest privately held companies owned and operated by Greek Americans were the Red Apple Group, owned by John Catsimatidis (ranked #9, $3 billion in revenues); CIC International LTD, of which where Soteris "Sonny" Fassoulis is Chief Executive Officer and majority stockholder (#31, $873 million); Bouras Industries Inc., owned by Nicholas J. Bouras (#100, $227 million); M.A. Angeliades Inc., owned by Mike Angeliades (#125, $165 million); and St. Eve International, owned by Todd Demakos (#155, $119 million).

Crain's bases its information on published sources, its own database, Forbes, Dun's Regional Business Directory, Hoover's and Long Island Business.

Stelios Haji-Ioannou is New York Times Entrepreneur of the Year

By Jennifer Conlin
The New York Times

Stelios Haji-Ioannou is the son of a Greek shipping tycoon and the founder of easyJet PLC, a budget airline he started in 1995 at the age of 28. Last year, easyJet flew 30 million passengers, making it one of the largest short-haul airlines in Europe. Since then, Mr. Haji-Ioannou has started 14 other ventures through his private investment venture, easyGroup, and licenses the "easy" brand name to ventures like easyHotel and easyInternet Cafe.

His most recent project, easyCruise, was started last summer on the French and Italian Rivieras and is now offering cruises in the Caribbean, operating out of Barbados, and with stops in St. Vincent, the Grenadines, Grenada, St. Lucia and Martinique. The average age of easyCruise customers in its first season was 32. This conversation took place on January 10 in London.

NYT: When you think of your target easyCruise customer, what type of person are you picturing?

HAJI-IOANNOU: Someone young. My research showed their biggest objection to cruising was that it was a lot of old people. So I thought, "Give them their own ship." The younger people are not willing to spend $5,000 on a cruise. And they do not want to be held captive on the ship, so we have a two-night minimum stay. By not making the ship a floating resort, we have been able to keep the price low. Instead, it is a floating hotel that we keep in port at night so people can eat onboard if they wish, or go ashore. And everything is a la carte, so they can choose what services they want.

NYT: In the same way you took on British Airways when you started easyJet, you seem more than happy to go up against Carnival Cruise Lines. Do you like controversy?

HAJI-IOANNOU: I said that Carnival's ships have tacky ballrooms and are full of old folks, which made Micky Arison pretty angry (Mr. Arison is chief executive of Carnival Cruise Lines). I am a great believer that, to make a difference in people's lives, you are probably going to have to ruffle some feathers. One of our brand models is to take on the big boys.

NYT: Someone once said that you look at traditional industries, and then blow them to pieces by figuring out a way to do them cheaper and more efficiently? Do you think that is a fair assessment of your business philosophy?

HAJI-IOANNOU: I can't promise to blow all of them apart. But I think it is a compliment when the big boys are taking notice. It is also a convenient way of differentiating our product from the more traditional products.

NYT: How do your best ideas originate?

HAJI-IOANNOU: It is a lot of trial and error, observing, traveling and using my personal experience from other industries. With the cruise line, I came up with the idea of staying in port at night from my personal experience and memories of private yachting. I grew up being on boats because my father had a yacht. What do you do with a yacht? You sail during the day and go into port at night, which is not the itinerary of traditional cruises. Cruising in the middle of the night is not pleasant. You look out at a dark sea. Sailing during daylight and arriving in the afternoon is better. You actually see views.

NYT: You emphasize low cost. When do you think luxury should not be sacrificed?

HAJI-IOANNOU: Everyone is different. For me, I would feel embarrassed within Europe on short-haul flights to be in business class. But when I fly to Miami from London, I want business class because I want to sleep. If you are going to spend one night in a city and have business meetings, then a budget easyHotel is fine, but I don't think you should spend your honeymoon in an easyHotel. What a scary thought!

NYT: Would you bring the easyHotels to America?

HAJI-IOANNOU: Yes. I am thinking of franchising it in New York, where we are in negotiations, and perhaps Miami.

NYT: You are often mentioned in the same breath as Richard Branson, who is now also going into the cruise market. What do you think you have in common, and how do you think you are different?

HAJI-IOANNOU: There is no doubt in my mind that I have been inspired by him. I wanted to start an airline because I thought that Branson was having fun running an airline. But the business model came from Southwest, so I think that Herb Kelleher is more of a hero there. Making the brand bigger is something I learned from Branson. But Virgin is more of a luxury brand, and easyGroup is more of the money-for-value brand. He is saying that his cruise product is for people in their forties who are too old to rock 'n' roll and too young to tango. Hopefully, they are too young for Carnival and too old for easyCruise.

NYT: You once said you wanted to paint the whole world orange, your company's signature color. Do you ever grow weary of that bold orange color?

HAJI-IOANNOU: I know where you are coming from about the color. Let me give you a hint. Maybe the next ship will have less orange. I am not saying there is anything wrong with orange, but we can debate the quantity of orange. Maybe not every square foot has to be orange. But we want to be faithful to the brand, and the color is part of that. It tells people we are about value for money and fun.

On February 3, Mr. Haji-Ioannou also launched a no-frills pizza operation aimed at shaking-up Great Britain's fast-food delivery sector, springing the first franchise of easyPizza.com in Segensworth East, between the southern British cities of Portsmouth and Southampton.

The chain would reduce costs by making use of call centers and the Internet for placing orders, while overheads would be cut owing to an absence of high-street chains. The no-frills pizzas are being made in Germany. They are then frozen before being flown to Britain, where they are to be cooked in ovens.

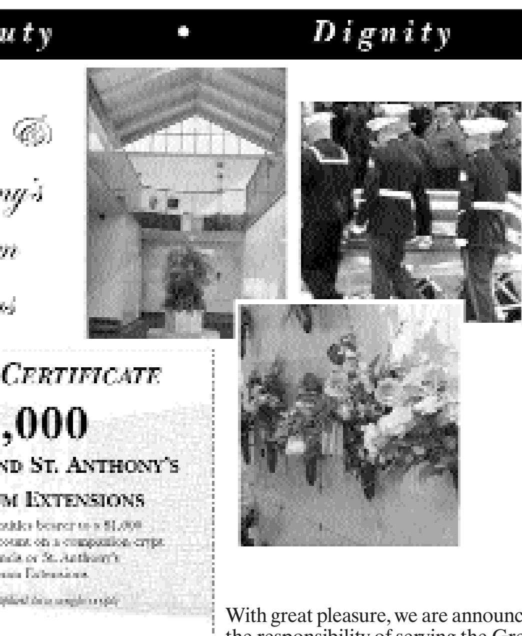
EasyPizza.com plans to have 9,000 franchises across Britain, offering 11.5-inch pizzas at 4.50 pounds (6.60 euros, $7.85 dollars) each, plus delivery costs of up to 5 pounds (7.30 euros, $8.70), depending on the time of order.

Delivery costs would likely be more expensive in the evenings and weekends when demand for pizza is high.

"Anyone can produce cheap pizza, but we have not compromised on quality and service standards. The easyPizza.com franchise is attractive because it is well priced; easy to operate; and offers a centralized kitchen, one national phone number and web address," Mr. Haji-Ioannou said.

The New York Times published the above on January 22. The original headline is, "ENTREPRENEUR OF THE YEAR: Stelios Haji-Ioannou, Making the 'Big Boys' Take Notice." The story also incorporates information from a report posted by Agence France Presse on February 3: "EasyJet founder launches no-frills pizza in Britain." In 2001, Forbes ranked Mr. Haji-Ioannou 336th among the world's richest people, estimating his fortune at $1.5 billion.

Greek Cypriot Billionaire Stelios Haji-Ioannou founded easyGroup in 1995 at age 28.



Latsis' Super Yachts for the Super Rich

By David Harrison
The Sunday Telegraph

LONDON - It is the ultimate club for the fabulously wealthy: PrivatSea, "the exclusive club for super yachts enthusiasts.

Members cruise in the most luxurious yachts; fly in sleek private jets; and stay at sumptuous villas in the most chic parts of the Mediterranean, Caribbean and United States.

Membership opens doors at some of the most prestigious yachting, polo and country clubs - normally with waiting lists of up to eight years - including the Guards Polo Club at Windsor, Europe's most exclusive venue for the sport.

The club is the latest venture of the Latsis Group, the shipping, oil, banking and property empire run by the reclusive Spiro Latsis, who took over the company when his father, John, the Greek shipping billionaire, died three years ago at age 92. The family fortune is estimated to be 2.4 billion pounds ($4.2 billion - Forbes ranks the Latsis family 58th among the world's richest people, and estimates its fortune at $7.5 billion).

It is not known whether the British Royal Family has signed up, but John Latsis was a friend of the Royal Family, and the Prince of Wales (Charles) has been a frequent guest on board his 400-foot super yacht, the Alexander, which will be available for PrivatSea members (www.privatsea.com).

The affluent elite who have signed up include royalty, heads of state, senior politicians, entrepreneurs, and rock stars. Some are household names; others have accumulated vast wealth quietly and discreetly. Most insist on anonymity, but the Prince Albert of Monaco, Yves Piaget, the Swiss watches and jewelry tycoon, and the family of Victor Pastor, the Monaco property magnate, are reportedly among the first members. Prospective members could include the likes of the actor, Sean Connery who has, in the past, used one of the 20 yachts - worth up to 200 million pounds ($349 million) each - now available to those who join.

These lavishly-fitted boats are furnished with "toys," including mini-submarines, helicopters, jet skis and recording studios. Every whim is catered for, and guests' security and privacy are paramount. Such pampering does not come cheap, however. The joining fee for the new club is 18 thousand euros ($21.5 thousand). Members then choose one of four membership levels, costing from 150 thousand euros ($179.1 thousand) to 1.2 million euros ($1.43 million), topping up their accounts as they use up points.

SCREENING PROCESS

Applicants for membership of PrivatSea have to be seriously rich. Old money and new money are welcome, but money alone is not enough, according to Phillipe Lamblin, the chief executive. "We have a strict screening process," he said. "We need to know not only the extent of their wealth, but also where it came from. We don't want to be stuffy or pompous, but we want the right people."

Anybody with a criminal background, or a "negative reputation," and celebrities known for "trashing hotel rooms," illegal activities such as drug-taking, and even "partying hard," would be turned down.

Several applications have already been rejected, including one from an American rap star. A PrivatSea spokesman said that Premiership footballers, despite earning up to 120,000 pounds ($209.3 thousand) a week, and other high-earning sporting figures, would be considered only "on merit."

The membership will be limited to 100, the club says, even when the number of yachts is doubled to 40. Some of its boats are owned by the Latsis Group, while others are leased from private individuals and brokers.

The club's biggest yacht - and the fourth biggest in the world - is the Alexander. It has 41 staterooms and accommodates 60 guests and 60 crewmembers. Connery and Frank Sinatra, in the past, used the 180-foot Revelation, which takes members on holiday expeditions to places such as Alaska.

The club offers a chance for the super rich to parade their status without actually buying a super yacht, which costs a minimum of 50 million pounds ($87.2 million). A tiny elite - the mega-rich - will always want to own the ultimate status symbol, however, happy to pay running costs of up to 12 million pounds ($20.94 million) a year.

Roman Abramovich, the Russian oil billionaire and owner of the Chelsea Football Club, worth 7.5 billion pounds ($13.1 billion), and Paul Allen, the co-founder of Microsoft, worth 14 billion pounds ($24.2 billion), are "on another level", said Mr. Lamblin. "They are in a rich club of their very own."

The Daily Telegraph published the above on January 14. The original headline is, "Floating Palaces, Jets and the Most Exclusive Venues: The super-rich, royalty and rock stars join the Latsis family's latest exclusive venture."

America's Corporate Milieu: Parting Pay for Departing CEO's Still Very Sweet

By Bruce Meyerson
AP Business Writer

NEW YORK (AP) - For outgoing corporate chieftains, the lovely parting gifts remain as lovely as ever.

Wallace D. Malone Jr., for example, is retiring as vice chairman of Wachovia Corporation with a nest egg of at least $135 million. He'll likely get tens of millions more in reimbursements for income taxes, the idea being that no executive should have to endure the trauma of writing that kind of check to IRS.

Malone's benefits consist of a dizzying array of payments from five separate deferred compensation plans and three different retirement plans. The package also includes five "annual termination payments" of $6.67 million, and an annual allowance of $200,000 for five years for office space and administrative support.

And no tale of corporate excess seems complete these days without a story from the Magic Kingdom and Michael D. Eisner, the former CEO of Walt Disney who once championed a $140 million golden parachute for Michael Ovitz, a friend who lasted just 14 months as his deputy. Eisner departed prematurely last year with a parachute of nearly $24 million, not including a $300,000 annuity for life.

The purpose here is not to recite all these large numbers simply for dramatic effect. One might dream of an executive who would be chastened enough by the public spotlight to forgo some severance, but most are apt to respond to criticism like the former CEO of Gillette, albeit not so publicly: James M. Kilts used a September speech to denounce attacks on his $165 million windfall from the sale of Gillette to Procter & Gamble.

The real issue is whether the outcry against excessive pay and severance has resonated with the boards which control the corporate cash register.

The money going to Eisner and Malone is the legacy of an era before the collapse of the bull market five years ago. Both men were long-serving executives whose contracts were renewed in the mid-1990's, at a time when many boards seemed to feel no need to sweat the details of the packages they were approving.

So, do the executive contracts awarded more recently show more restraint?

The evidence is mildly encouraging at best, with some contracts offering two full years of salary and bonus, rather than three.

The contract given to new Disney CEO Robert A. Iger may entitle him to $18.5 million in severance rather than the $27.75 million an Eisner-type agreement would have produced. And at 3M Co., new CEO George W. Buckley would be entitled to at least $8.4 million in severance, rather than $12.6 million under a three-year framework.

Nevertheless, some shareholder activists are gunning for strict limits on severance and the right to approve any deal more generous than the three-year package. The board at Coca-Cola recently adopted such a policy after opposing a shareholder measure at the 2005 annual meeting which drew a 40 percent vote in favor.

You'd also hope that directors might stop arguing that their hands are tied by old contracts.

Wachovia asserted repeatedly in its disclosure of Malone's parachute that a great deal of his money was due under "obligations" the financial services company "assumed" in late 2004, when it acquired SouthTrust Corp., the bank where Malone was long-time CEO.

That interpretation neatly omits that Wachovia's board could have objected when it negotiated a takeover, which in itself generated tremendous wealth for Malone.

There's little precedent for such a stand, which could antagonize egos and imperil a merger negotiation, so the big paydays for CEO's who sell their companies keep coming. In recent months, AT&T CEO David Dorman and MCI CEO Michael Capellas each drew extra pay worth roughly $20 million for selling their companies to SBC Communications and Verizon Communications, respectively.

Then there's pay for lackluster performance: Eisner was to have served as Disney's chairman and CEO until next October. His departure was hastened by a combination of stagnant results - when he left in October, Disney's shares were just a tad higher than a decade earlier - and mounting shareholder distaste for his style of stewardship.

But the Disney board deemed that Eisner left in October for "good reason," the contractual magic words which bestow full severance on an executive who departs earlier than planned.

Malone and Eisner at least spent lengthy tenures at the helm. Even relative short-timers, whose tenures are cut short by poor performance, are granted full severance.

The board at Zale's Corporation plans to pay full severance of $3.6 million to Mary L. Forte, who resigned as the jewelry retailer's CEO at the end of January, just months after she was given a new contract. Never mind that a spokesman said Zale's board "was disappointed that after three and half years, (Forte's strategy) hadn't translated into better financial performance."

Clearly, shareholder dismay has produced only limited backbone in the boardroom when it comes to the messy work of reeling in executive pay.

The Associated Press posted the above on February 7. The original headline is, "Column: Parting Pay Still Sweet for Execs."

Boats & Cows? Greek Shipping Tycoon Sells Cattle in Australia for $100 Million

By Fiona Cameron

MELBOURNE - A Greek shipping tycoon sold a huge swath of land around Rockhampton in Queensland in a $100 million-plus deal, three weeks before the properties were due to go to auction.

Gregory Hadzieleftheriades said he was now looking for other investments in Australia.

Central Queensland cattleman Graham McCamley and his wife Shirley, in partnership with their friends, Allen & Carolynne Nobbs, contracted to buy the cattle stations this past November 4.

The deal covers the Glenprairie, Fitzroy Vale and Lake Learmonth properties, and 24,000 head of cattle.

"Yes, we have done a deal," Mr. Hadzieleftheriades said from Athens.

The sale covers 71,000 hectares, all of which has been converted to organic operations under the current ownership.

Despite talk that it was the death this year of Mr. Hadzieleftheriades' Australian wife, Pamela (whom he married in 1970), which prompted the sale of the stations, he said this was not the case: "There are many good reasons. Definitely, it was not the fact that my wife passed away."

Sir Graham, whose cattle operation is based on the Tartrus station, said he had long coveted Glenprairie in particular.

"We've been here 50 years, and I suppose of all the places in the whole area over that 50 years that I'd like to have had, it was Glenprairie," he said.

Under the deal, Sir Graham will take Glenprairie, and the Nobbs family will take Fitzroy Vale and Lake Learmonth, although they will continue to market the stations' cattle together.

Mr. Hadzieleftheriades said the operation had made many great achievements and could be launched into "something even more spectacular," but he was not in a position to do it.

"I have three children, and I have to give a lot of attention to them. I don't have the time really, with my other businesses," he said.

Mr. Hadzieleftheriades is president of Athens-based shipping group, Eletson Corporation - established by his father Vassilios in 1966.

With 26 ships, Eletson runs one of the world's biggest fleets of double-hull tankers.

Mr. Hadjieleftheriadis said he was considering developing a tourist resort on his 280-hectare beachfront property at Stanage Bay in central Queensland.

He also said he was looking forward to having a renewed focus on his home and 6,880-hectare property, Bolaro at Adaminaby in the Snowy Mountains.

The deal is the biggest property transaction in rural Australia since the Stanbroke sale two years ago, when AMP Life offloaded its rural empire for $490 million, before it was sold within months in a deal which valued them at around $700 million. Mr. Hadzieleftheriades was one of the initial bidders for Stanbroke.

The latest sale again shows the extraordinary depth of wealth controlled by the big local cattle industry families, whose incomes have been significantly underpinned in the past two years by Japan and Korea's ban on beef imports from the United States due to mad cow disease outbreaks there.

Corporate buyers showed interest in Stanbroke, but at the end of the day, it was the cashed-up cattle industry families which wielded the most buying power, leaving the corporates with not one of the prized Stanbroke holdings.

Mr. Hadzieleftheriades said the Rockhampton properties would be "in very good hands... We are all very happy," he said. "It was a good result; everybody will be happy with this."

The Rockhampton stations, which Mr. Hadzieleftheriades bought throughout the 1990's, are held by his Alice Springs Pastoral Company, which has no property anywhere near Alice Springs.

Even before ASPC's purchase, the stations were renowned as some of Australia's best cattle property, being previously owned by the Holmes Court's Heytesbury Beef and the British-based Vestey family. The ASPC portfolio has been overseen in Australia by David Warriner, the son of Ken Warriner, businessman Kerry Packer's longtime rural manager. The deal was arranged by Lex Heinemann of Ray White Rural and Dick Allpass of Elders.

The stations have spectacular natural features, including 38 kilometers of ocean frontage and 21 kilometers fronting the Fitzroy River.

The sale augurs well for the other current big rural property listing, the $30 million worth of Northern Territory stations the Sultan of Brunei has for sale.

The above was originally published by the Australian. The original headline is, "Shipping Tycoon Offloads Three Cattle Stations for $100m-Plus."

Greek Shipowners Continue to Make Huge Impact on the Maritime Industry

By Nigel Lowry
Lloyd's List

ATHENS - John Angelicoussis accepted the 2005 Personality of the Year Award at the second Lloyd's List Greek Shipping Awards gala dinner this past November 25, on a night dominated by big names in the industry.

Mr. Angelicoussis, who heads Agelef Shipping Group LTD, won the award for his group's pioneering move into liquefied natural gas carriers, including its steps taken to train a pool of Greek officers to operate this kind of tonnage, on top of the Angelicoussis group's existing record in both the tanker and dry bulk sectors.

For Lambros Varnavides, director of shipping for sponsor Royal Bank of Scotland, presenting the award to Mr. Angelicoussis was his second appearance onstage during the evening, having already stepped up to take the Shipping Financier of the Year trophy on RBS' behalf. The bank consolidated its position as the largest lender to Greek shipping.

Other major shipowners honored in front of more than 1,000 guests in the ballroom of the Athenaeum Inter-Continental hotel included Tsakos Group Chairman Panagiotis Tsakos, recipient of the first Lloyd's List/Propeller Club Lifetime Achievement Award for services to shipping as well as to Hellenism.

John Angelicoussis

Restis Group Chairman Victor Restis accepted the award for Dry Cargo Company of the Year on behalf of First Financial, holding company for his group's dry cargo shipping activities. One of the keys to First Financial's win was its takeover of the 32-vessel dry bulk fleet of Malaysian International Shipping Corp.

George Prokopiou took the Tanker Company of the Year honor for Dynacom Tankers Management, cited as "epitomizing the amazing modernization and renewal of Greece's tanker fleet" as well as being one of the first Greek operators to invest in LNG carriers.

Other companies honored included Minoan Lines as Passenger Line of the Year, George Moundreas & Company, the 2005 Shipbroker of the Year, and software company Ulysses Systems, winner of the Technical Innovation Award for its Task Assistant software suite.

The Piraeus Marine Club, launched in 1967, won the first Piraeus International Center Award, while the Union of Greek Shipowners, represented by its president, Nicos Efthymiou, collected the Safety & Environmental Achievement Award for its campaign for robust, safer shipbuilding.

Emotional highlights of the three-hour prize giving included a special award to the Chartworld Shipping Corporation's Lou Kollakis, one of the United Kingdom's richest men, who was unveiled as "Man of the Sea" for 2005. Mr. Kollakis was presented with the award by George Vlachos, the Greek Merchant Marine Ministry's general secretary for ports and port policy, for Mr. Kollakis' Majestic International Cruises' donation of a ship to aid tsunami victims in Sri Lanka for two months early in 2005.

Lambros Varnavides

Huge applause greeted John Lazarou, master of a Victoria Steamship-operated bulk carrier, who was flown back from Australia to attend the awards. Captain Lazarou was adjudged Greek Seafarer of the Year for his action in saving 15 Indonesian fishermen last July after the men had been in the water for two days.

Anthony Argyropoulos of Cantor Fitzgerald was named Lloyd's List's Newsmaker of the Year for his role in a number of high-profile Greek shipping public offerings in 2005 and 2004.

In a glamorous preamble to the announcement of the award winners, the winner of this year's Eurovision Song Contest, Elena Paparizou - the first Greek winner - saluted Greece as the "number-1" shipping nation in the world. She then received a special award, presented on behalf of Lloyd's List and the wider maritime community by alternate Culture Minister Fani Palli-Petralia.

Sponsors of this year's Greek Shipping Awards included overall event sponsor Ernst & Young and award sponsors ABN-AMRO, Alpha Bank, The American Club, Chevron Fuel & Marine Marketing, Germanischer Lloyd, the Gr. J. Timagenis Law Office, Hellenic Exchanges, Lloyd's Register, Marichem Marigases Worldwide Services, Royal Bank of Scotland, Tsavliris Salvage Group and XRTC Business Consultants.

Guests enjoyed a pre-dinner cocktail sponsored by TOP Tankers, and Allied Shipbroking sponsored a final champagne toast proposed by Peter Rigby, chief executive of Informa, Lloyd's List's publisher.

Victor Restis

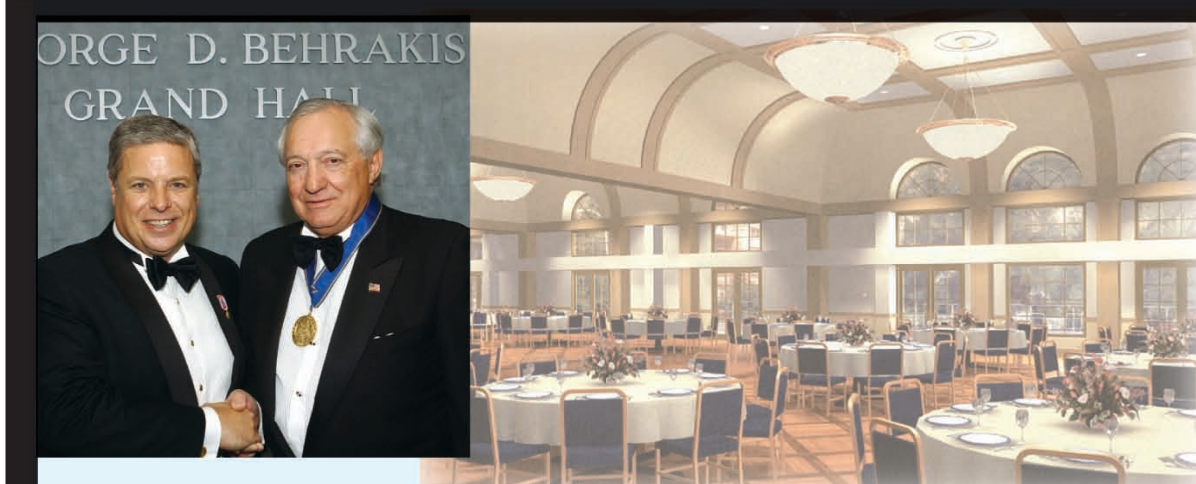
The awards were adjudicated by an independent panel of judges representing the Greek shipping community, as well as industry experts. The event was also supported by the Union of Greek Shipowners, the Hellenic Chamber of Shipping, the Association of Greek Passenger Shipping Companies, the Hellenic Shipbrokers Association, Helmepa, the Propeller Club and in London the Greek Shipping Cooperation Committee.

The above was originally published by Lloyd's List.

Drexel's Greek Legacy

Drexel's tradition of excellence is built on a commitment to technology, cooperative education, and the use of Philadelphia as a living laboratory for our students. Drexel integrates emerging technologies into all aspects of its academic enterprise, which includes the largest private medical college and undergraduate engineering program in the nation.

These strengths have made Drexel one of America's Best National Universities: Top Schools as ranked by *U.S.News & World Report*, and are reflected in the new Drexel University College of Law, which welcomes its inaugural class this fall.



Drexel President Constantine Papadakis (left) presents George D. Behrakis with the Drexel University President's Medal.

George D. Behrakis **After hosting thousands of student activities since it opened in 1963, Drexel University's Grand Hall received a major facelift and reopened in 2001 as the George D. Behrakis Grand Hall. The renovations, which were supported by a $1 million gift to Drexel from George D. Behrakis, president and CEO of Muro Pharmaceuticals, include elegant chandeliers, large arched windows and a coffered ceiling.**

Dr. Nicholas Vidalakis (right) presents Drexel President Papadakis with a $1 million check to establish the Vidalakis Family Cretan Scholars Program.

Dr. Nick Vidalakis With a $1 million gift to Drexel University, the Vidalakis Family Foundation established the Vidalakis Family Cretan Scholars Program. The announcement was made by Dr. Nick Vidalakis at the 39th Annual Pancretan Convention in Las Vegas.

Through this program, eight Drexel students annually will each be awarded a $5,000 stipend in support of their six-month cooperative education placement on the island of Crete. Drexel students of Cretan descent will be considered first, followed by students of Greek descent. All Drexel undergraduate and graduate students, however, regardless of their major will be encouraged to apply for the Scholars program. Transfer students will also be eligible.

Drexel already matches dollar-for-dollar up to $2,000 scholarships awarded from any Greek-American organization including the Pancretan Association of America to students of Greek descent who come to our university.

The Vidalakis family, including Nick and his wife Nancy and their children Perry, John, Nicole and George, have a 50-year tradition of expressing their support for Cretan and Greek Orthodox causes that adhere to their doctrine: strong values reflecting a commitment to God, education, integrity, excellence and hard work. Vidalakis will visit Drexel's campus in the spring.

For more information on the Vidalakis Family Cretan Scholars Program, contact Marilyn Sobel, co-op coordinator at Drexel's Steinbright Career Development Center, at marilyn.c.sobel@drexel.edu.

Benefactor Christopher Stratakis (left) with U.S. Senator Paul Sarbanes (D. Md.) and President Papadakis.

Christopher Stratakis A few months after U.S. Sen. Paul Sarbanes (D-Md.), chairman of the Senate banking, housing and urban affairs committee, convinced the majority to pass legislation requiring CEOs and CFOs to be personally responsible for the accuracy of a company's reports and requiring auditors to report directly to shareholders rather than management, Drexel's LeBow College of Business created the Christopher and Mary Stratakis Chair in Corporate Governance. The chair is supported by a $1.5 million gift to LeBow College from alumnus and maritime lawyer Christopher Stratakis '51 and his wife, Mary.

In July 2005 after a nationwide search, Drexel appointed Dr. Ralph Walkling as the first holder of the Stratakis chair. Walkling joined Drexel from Ohio State University, where he was the dean's distinguished professor of finance.

Nicholas and Kathleen '83 Chimicles (right) donated "The Orchards," the University's presidential residence (left).

Nicholas Chimicles Drexel alumna Kathleen P. Chimicles '83 and her husband, Nicholas, donated a Main Line estate to Drexel University. The estate, named "The Orchards," is located on 3 acres in Wayne, Pa. The Chimicles designated that their donation be used specifically as a residence for Drexel presidents. "The Orchards" provides an appropriate facility for hosting meetings and events with Drexel students, faculty, alumni and friends of the University.

Kathleen Chimicles, who earned a bachelor's degree in business administration from Drexel, is president and CEO of the Glendevon Group. Nicholas is a senior partner of the Haverford law firm Chimicles & Tikellis. The firm specializes in investor and consumer protection.

Former Athens Mayor Dimitris Avramopoulos (left) pictured with MCI CEO Michael Capellas (center) and Drexel President Papadakis at the University's 2001 Commencement.

Dimitris Avramopoulos **Former mayor of Athens Dimitris Avramopoulos received an honorary degree from Drexel University in June 2001. Avramopoulos is currently the Minister of Health and Social Solidarity.**

After accepting the degree of Doctor of Laws, Avramopoulos focused his remarks on how Europe is reinventing itself through the European Union. He also noted the irony that America's political system, modeled after that of classic Greek thinkers, is now the archetype for the new institutional framework of Europe.

Michael Capellas **Michael Capellas, CEO of MCI Inc., received an honorary degree from Drexel University in June 2001—then CEO of Compaq Corporation—and has maintained ties with the University. He revisited Drexel in December 2005 as the keynote speaker for the opening of LeBow's Center for Corporate Governance.**

Capellas addressed the importance of accountability in corporations when he speaks about his role in working with MCI's board of directors to transform MCI, formerly WorldCom, to a corporate governance model that is unsurpassed in American business. Capellas took over MCI after ex-WorldCom CEO Bernard Ebbers was indicted for his role in one of history's most notorious corporate scandals.

Dr. George P. Tsetsekos **Dr. George P. Tsetsekos has served as dean of Drexel University's LeBow College of Business since August 2001. With an active Advisory Board of corporate leaders and more than 100 faculty and 70 staff members, the College offers innovative accredited management programs focused on leadership, corporate governance, management of technology and industry perspectives.**

Under his leadership, LeBow College has achieved important milestones including rankings by *Financial Times, U.S.News & World Report* and *Entrepreneur* magazine. Prior to his appointment as dean, he served as Drexel's vice provost and vice president for academic administration. He was appointed to LeBow College's finance faculty in 1988 and served as professor of finance and director of LeBow College's Risk Management Center. Tsetsekos' extensive research covers the broad areas of corporate finance, investments, banking and international finance.

Tsetsekos serves on the Board of the Penjerdel Council and the Pennsylvania Economic League. He holds a Ph.D. in finance (1986) from the University of Tennessee, an MBA in finance and a B.S. in electrical and mechanical engineering from the National Technical University of Athens, Greece. He resides in Devon Pennsylvanian with his wife, Niki, and their three young boys, Yianni, Peter and Christopher.

Drexel University College of Medicine Board of Trustees Chairman Manuel N. Stamatakis (left) with President George W. Bush and Drexel President Papadakis.

Manuel N. Stamatakis **Manuel N. Stamatakis is a leading citizen of Greater Philadelphia and one of Drexel University's most dedicated stewards. He is president and chief executive officer of Capital Management Enterprises, a financial services and employee benefit consulting company in Valley Forge, Pa. He also serves as chairman of the Greater Philadelphia Tourism and Marketing Corporation, the Philadelphia Shipyard Development Corporation and the World Trade Center of Greater Philadelphia.**

Stamatakis was a lead negotiator in crafting the agreement that allowed Drexel to take over the nation's largest private medical school the Drexel University College of Medicine, saving more than 13,000 jobs for Greater Philadelphia. As chairman of the board of trustees of the College, he has worked to preserve its outstanding academic tradition and rebuild its fiscal strength. He has also served on the Board of Trustees of the University since 1996.

Anthony Caneris Anthony T. Caneris joined Drexel University in November 1995 as Senior Vice President.

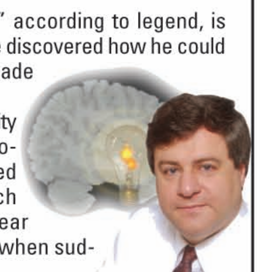
Drexel Senior Vice President Anthony T. Caneris with his wife Antoinette.

Having worked for Papadakis at the University of Cincinnati for five years prior to joining Drexel, Caneris played a key role in revitalizing Drexel during the past 10 years.

During his tenure, Drexel constructed, purchased or completely renovated a building per year. Leading architects to Drexel such as Michael Graves, Philip Johnson and I.M. Pei restored the classic works of some of yesterday's best-known designers, including Frank Furness and T.P. Lonsdale.

Caneris serves as the advisor to the Hellenic Society of Greek Students at Drexel University. A native of Steubenville, Ohio, Caneris and his wife of 43 years, Antoinette, are the parents of Thomas, an attorney; Onassis, a physician; Angel, a dietitian; and Adonis, an attorney; and grandparents of seven grandchildren.

Dr. John Kounios "Eureka!" according to legend, is what Archimedes shouted when he discovered how he could figure out if the king's crown was made of pure gold.



Millennia later, Drexel University Greek-American psychology professor Dr. John Kounios announced "Eureka" when he and a research team discovered after a two-year study the way the brain operates when sudden insights occur.

In two studies, participants were presented with a series of word problems to solve. In addition to solving the problem, each person reported whether or not the solution occurred to them as a sudden insight. The problems were designed to be solved with the sudden, "Eureka! effect." Brain activity was assessed while participants tackled and solved these problems.

In a follow -up study, Kounios presented results that show that the state of the brain immediately prior to the presentation of a problem predicts whether that problem will be solved by a sudden insight, or by a more gradual, mundane process.

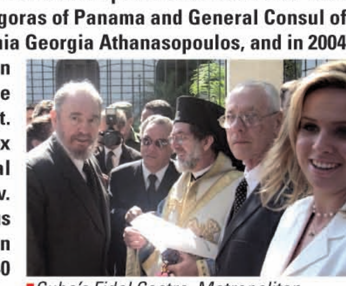
These results suggest that subjects can prepare to solve a problem with insight by engaging a brain area associated with control over cognitive mechanisms. The results also suggest that it may some day be possible to develop techniques that facilitate this state of preparation, thereby enhancing creative, insightful, problem solving.

Kounios is the author of more than 50 articles and book chapters on neuropsychology and has presented more than 40 articles at psychology conferences. He and his wife Yvette (Evdokia), live in West Chester, Pa. They have a three-year-old son, Vassili, and a baby girl.

George Stephanopoulos George Stephanopoulos, host of the ABC news program *This Week* and former press secretary and communications director for President Bill Clinton, visited Drexel University in 2005 and spoke to Drexel's LeBow College of Business students about the "Business of Politics."

Drexel President Constantine Papadakis presented Stephanopoulos with a sculpture of a miniature bronze dragon—the University mascot—recognizing his achievements in reporting and politics. Stephanopoulos also received the "Dean's Leadership Award" from LeBow College Dean George Tsetsekos.

Cuba Trip **Drexel President Papadakis collaborated with Metropolitan Athenagoras of Panama and General Consul of Panama in Philadelphia Georgia Athanasopoulos, and in 2004 led the U.S. delegation to Cuba to witness the consecration of St. Nicholas Greek Orthodox Church by Ecumenical Patriarch Bartholomew.**



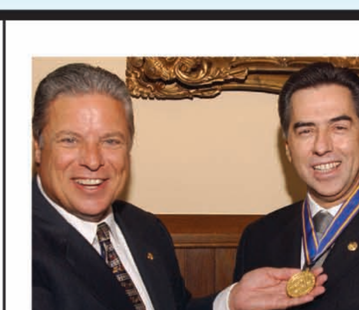
Cuba's Fidel Castro, Metropolitan Athenagoras of Panama, Maria Papadakis (far right) and other dignitaries.

The first religious structure to be built in Cuba in more than 40 years, St. Nicholas is located on the port side of Old Havana, a UNESCO World Heritage Site since 1982. The Greek Ambassador to Cuba George Kostoulas took an active interest in assisting Metropolitan Athenagoras in persuading the Cuban government to undertake this project.

Yanni Drexel University President Constantine Papadakis and renowned musician Yanni joined forces in December 2002 in support of Philadelphia's public national television station WHYY. Yanni came to the Philadelphia studio during WHYY's fundraiser.

Students, staff and alumni of Greek descent and members of the Hellenic Society at Drexel University answered phones and accepted gift pledges. Papadakis offered a $5,000 Drexel challenge for viewers to match.

President Papadakis with Yanni



Drexel President Papadakis with Thessaloniki Mayor Vassilis Papageorgopoulos.

Thessaloniki Mayor Vassilis Papageorgopoulos Thessaloniki Mayor Vassilis Papageorgopoulos visited Drexel University in 2004 during a trip to the United States and met with Drexel President Constantine Papadakis, who awarded him the Drexel University President's Medal.

Papageorgopoulos joins a distinguished group of Drexel President's Medal recipients, including President Bill Clinton, President Jiang Zemin, Nobel Laureate Oscar Arias and inventor Dean Kamen.

Papadakis awarded the medal to Papageorgopoulos in recognition of his contributions to the advancement of democracy and the Hellenic culture. The mayor has established trade partnerships with countries around the world and will host Thessaloniki Expo 2008.

Dr. Athina Petropulu **Greek professor Athina Petropulu teaches electrical and computer engineering to Drexel students and takes on a variety of initiatives each year that distinguish Drexel among its peers. Most recently she served as general chair of the 2005 Institute of Electrical and Electronic Engineers' International (IEEE) Conference on Acoustics, Speech and Signal Processing (ICASSP). The conference honored the achievement of women in signal processing with a panel discussion including female electrical and computer engineers from around the globe.**

Dr. Christos Cotsakos Dr. Christos Cotsakos, former CEO of E*Trade Group Inc., received an honorary degree of doctor of business administration at Drexel University's 2002 commencement.

Cotsakos shared with the Drexel graduates how E*Trade went from a company "people didn't think would last six weeks, let alone six years" to the eighth largest bank in the world.

One of the leading founders of e-commerce and e-finance, Cotsakos has been named to "The Elite 100" by *Upside* magazine (December 1998-2001) and "The 100 People Who Have Changed The Way Americans Think About Money" by *Worth* magazine (September 2001). Cotsakos is also the author of the national bestseller *It's Your Money*, published in June 2000.

Left (from left to right): Benefactor John A. Daskalakis, Drexel First Lady Eliana Papadakis, Cina Daskalakis and University President Papadakis. Above: The John A. Daskalakis Athletic Center at Drexel

John A. Daskalakis **John A. Daskalakis, a 1963 alumnus of Drexel's College of Engineering, donated $1.5 million to his alma mater. Of the gift total, $1 million was applied to the Physical Education Center which was renamed the John A. Daskalakis Athletic Center. The additional $500,000 supports the John A. Daskalakis Endowed Scholarship Fund, which supports student athletes who are members of the men's lacrosse team.**

While a student at Drexel, Daskalakis was a member of the lacrosse and football teams, Army ROTC and the American Society of Materials Engineers. He received his master's from Rensselaer Polytechnic University and is a partner in the Maryland Baseball Limited Partnership.

For more information about academics, research and service at Drexel University, visit www.drexel.edu. Prospective students can also call 1-800-2-DREXEL to learn about undergraduate and graduate programs, or email papadakis@drexel.edu

Drexel UNIVERSITY